



TV 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 9, 2017

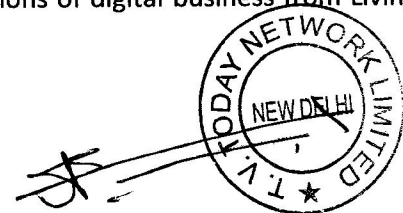
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|---|---|
| <b>Corporate Relations Department</b><br><b>BSE Limited</b><br><b>Phiroze Jeejeebhoy Towers,</b><br><b>Dalal Street, Mumbai - 400 001</b> | <b>Listing Department</b><br><b>National Stock Exchange of India Limited</b><br><b>Exchange Plaza,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

Dear Sir / Madam,

**Sub: Unaudited Financial Results and Outcome of Board Meeting- November 9, 2017**

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 9, 2017, has *inter alia*:

1. Approved the Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2017. Copy of duly signed Standalone Unaudited Financial Results for the quarter and half year ended on September 30, 2017 and Statement of assets and liabilities for the half year ended September 30, 2017 along with the unqualified Limited Review Report thereon is enclosed herewith;
2. Approved Investment of Rs. 33 crores by way of investment in equity shares of Mail Today Newspapers Private Limited (an indirectly Wholly Owned Subsidiary). Out of this amount, approximately Rs. 30 crores would be utilized towards repayment of debt by Mail Today Newspapers Private Limited. After this Mail Today would become debt free. Remaining amount would be utilized towards business operations.
3. Approved the appointment of Mr. Vivek Khanna as the Chief Executive Officer of the Company subject to the approval of regulatory authorities. His appointment would be effective from the date of approval by the regulatory authority(ies), as may be required. Brief profile of Mr. Vivek Khanna is enclosed as Annexure I.
4. Approved the acquisition of Business constituting operations of digital business from Living Media India Limited (Holding Company).





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Further, in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Point No. 1 of Para A of Part A of Schedule III and SEBI Circular dated September 9, 2015, the details are enclosed herewith as Annexure II.

The meeting of the Board of directors commenced at 12:00 noon and concluded at 03:15 p.m.

We request you to kindly take the same on record.

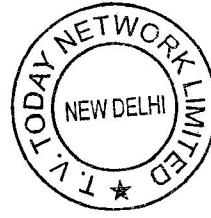
Thanking you,

Yours faithfully,

**For T.V. Today Network Limited**

**(Ashish Sabharwal)**

**Group Head – Secretarial & Company Secretary**

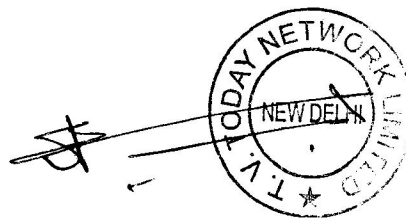


Email ID: ashish.sabharwal@intoday.com



**BRIEF PROFILE OF MR. VIVEK KHANNA**

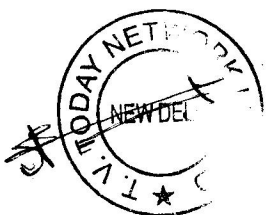
Mr. Vivek Khanna has a rich experience of more than 25 years in strategy, sales and marketing. His successful track record includes launching news businesses, building passionate teams and leading large teams in Media, Insurance and FMCG sectors. Having done his MBA from IIM Ahmedabad, Mr. Khanna began his career with Hindustan Unilever and thereafter worked with Aviva Life Insurance and later moved to HT Media in 2008. Since 2013, he was the Chief Executive Officer of Hindustan Media Ventures Limited.



**Details as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015**

**I. ACQUISITION OF BUSINESS CONSTITUTING OPERATIONS OF DIGITAL BUSINESS FROM LIVING MEDIA INDIA LIMITED**

|   |   |
|---|---|
| <p>Name of the target entity, details in brief such as size, turnover, etc.</p>   | <p>Company is acquiring the Business constituting operations of Digital business of Living Media India Limited ("LMIL").</p> <p>The Business carries operations which support revenue of Rs. 4475.96 lacs generated on Intellectual property rights ('IPR's') of the Company and LMIL relating to digital business. Presently, the business is run jointly by LMIL for LMIL and Company's IPR's relating to digital business.</p> <p>After the acquisition, the Company will run the digital operations for both, the Company and LMIL IPR's related to digital business. Rights of LMIL's digital IPR's would be given to the Company on royalty through a separate license agreement on arm's length basis.</p> |
| <p>Whether the acquisition would fall within related party transaction(s) and whether the promoter /promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"</p> | <p>LMIL is a promoter and holding Company of the Company and therefore acquisition of Identified Digital Business of LMIL will be a related party transaction. The Company will obtain necessary approvals as may be required under the applicable laws including under the Act. Such transaction would be undertaken on an arms' length basis.</p>   |
| <p>Industry to which the entity being acquired belongs</p>  | <p>Only acquisition of the Business constituting operations of Digital Business of LMIL.</p>  |
| <p>Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)</p>   | <p>The digital business has been growing at a fast pace and is expected to be the future growth engine for the Company. Acquisition of Business constituting operations of Digital business from LMIL will enable the Company to operate and grow its digital business on its own. Earlier, the Company had outsourced its</p>  |



|  |  |
|--|--|
|  | IPR related to its digital business to LMIL to use it along with the Company's content on digital platforms, pursuant to a licence agreement.  |
| brief details of any governmental or regulatory approvals required for the acquisition   | Not applicable.  |
| indicative time period for completion of the acquisition   | Approximately 3 months.  |
| nature of consideration - whether cash consideration or share swap and details of the same   | Company will acquire the operations of digital business from LMIL on a slump sale basis for a consideration in cash.   |
| cost of acquisition or the price at which the shares are acquired  | Cost of acquisition is Rs. 1998 Lacs (including book value of net tangible assets of approximately Rs. 1388 lakhs), subject to closing adjustments   |
| percentage of shareholding / control acquired and / or number of shares acquired   | Not applicable.  |
| brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief) | <p>The Company is acquiring only the Business constituting operations of Digital business of LMIL.</p> <p>The Business carries operations which support revenue generated on Intellectual property rights ('IPR's') of the Company and LMIL relating to digital business. Presently, the business is run jointly by LMIL for LMIL and Company's IPR's relating to digital business.</p> <p>The turnover pertaining to the aforesaid entity supported by the Business for the last three years is set out below:</p> <p style="padding-left: 40px;">FY 2016-17- Rs.4475.96 lacs (as per Ind As).</p> <p style="padding-left: 40px;">FY 2015-16- Rs. 4315.76 lacs (as per Ind As).</p> <p style="padding-left: 40px;">FY 2014-15- Rs. 3774.20 lacs</p> <p>The entity has its major business operations in India.</p> |

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 September 30, 2017

| Sr. No. | Particulars  | Rs. in Lacs                   |   |  |  |   |                       |
|---------|--|-------------------------------|---|--|--|---|-----------------------|
|         |  | Three months ended 30/09/2017 | Preceding Three months ended 30/06/2017 | Corresponding three months ended in the previous year 30/09/2016 | Year to date figures for the current period ended 30/09/2017 | Year to date figures for previous period ended 30/09/2016 | Year ended 31/03/2017 |
|         |  | (Unaudited)                   | (Unaudited)                             | (Unaudited)  | (Unaudited)  | (Unaudited)   | (Audited)             |
| 1       | <b>Income</b>  |                               |   |  |  |   |                       |
|         | (a) Revenue from operations  | 14,435.33                     | 15,106.99                               | 13,227.12  | 29,542.32  | 26,715.55   | 57,277.42             |
|         | (b) Other Income   | 538.33                        | 530.49                                  | 498.02   | 1,068.82   | 989.60  | 2,135.44              |
|         | <b>Total Income</b>  | <b>14,973.66</b>              | <b>15,637.48</b>                        | <b>13,725.14</b>   | <b>30,611.14</b>   | <b>27,705.15</b>  | <b>59,412.86</b>      |
| 2       | <b>Expenses</b>  |                               |   |  |  |   |                       |
|         | (a) Production cost  | 1,197.59                      | 1,434.63                                | 1,330.81   | 2,632.22   | 2,678.34  | 6,300.29              |
|         | (b) Employee benefits expense  | 4,139.10                      | 3,910.81                                | 3,445.59   | 8,049.91   | 7,318.14  | 14,636.94             |
|         | (c) Finance costs  | 10.37                         | 20.35                                   | 7.70   | 30.72  | 15.74   | 203.56                |
|         | (d) Depreciation and amortisation expense  | 799.27                        | 748.49                                  | 729.82   | 1,547.76   | 1,476.85  | 2,860.39              |
|         | (e) Other expenses   | 4,318.47                      | 5,172.34                                | 4,759.19   | 9,490.81   | 9,346.23  | 20,065.86             |
|         | <b>Total expenses</b>  | <b>10,464.80</b>              | <b>11,286.62</b>                        | <b>10,273.11</b>   | <b>21,751.42</b>   | <b>20,835.30</b>  | <b>44,067.04</b>      |
| 3       | <b>Profit before exceptional items and tax (1-2)</b>   | <b>4,508.86</b>               | <b>4,350.86</b>                         | <b>3,452.03</b>  | <b>8,859.72</b>  | <b>6,869.85</b>   | <b>15,345.82</b>      |
| 4       | Exceptional items (refer note 3)   | -                             | (1,378.48)                              | -  | (1,378.48)   | -   | 855.80                |
| 5       | <b>Profit before tax (3-4)</b>   | <b>4,508.86</b>               | <b>2,972.38</b>                         | <b>3,452.03</b>  | <b>7,481.24</b>  | <b>6,869.85</b>   | <b>16,201.62</b>      |
| 6       | Tax expense  | -                             | -                                       | -  | -  | -   | -                     |
|         | - Current Tax  | 1,577.91                      | 1,035.84                                | 1,198.12   | 2,813.75   | 2,400.80  | 5,363.13              |
|         | - Deferred Tax   | (33.92)                       | (2.47)                                  | (6.63)   | (36.39)  | (29.22)   | 30.43                 |
| 7       | <b>Net Profit for the period (5-6)</b>   | <b>2,964.87</b>               | <b>1,939.01</b>                         | <b>2,260.54</b>  | <b>4,903.88</b>  | <b>4,439.27</b>   | <b>10,788.06</b>      |
| 8       | <b>Other comprehensive Income</b>  |                               |   |  |  |   |                       |
|         | A (i) Items that will not be reclassified to profit or loss  | (0.30)                        | (1.21)                                  | (5.55)   | (1.51)   | (12.25)   | (2.84)                |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss                      | 0.10                          | 0.42                                    | 1.92   | 0.52   | 4.24  | 0.98                  |
|         | B (i) Items that will be reclassified to profit or loss  | -                             | -                                       | -  | -  | -   | -                     |
|         | (ii) Income tax relating to items that will be reclassified to profit or loss                          | -                             | -                                       | -  | -  | -   | -                     |
|         | <b>Total</b>   | <b>(0.20)</b>                 | <b>(0.79)</b>                           | <b>(3.63)</b>  | <b>(0.99)</b>  | <b>(8.01)</b>   | <b>(1.86)</b>         |
| 9       | <b>Total comprehensive income for the period (7+8)</b>   | <b>2,964.67</b>               | <b>1,938.22</b>                         | <b>2,256.91</b>  | <b>4,902.89</b>  | <b>4,431.26</b>   | <b>10,786.20</b>      |
| 10      | <b>Paid-up equity share capital (face value of Rs. 5/- per share)</b>                                  | <b>2,982.68</b>               | <b>2,982.68</b>                         | <b>2,982.68</b>  | <b>2,982.68</b>  | <b>2,982.68</b>   | <b>2,982.68</b>       |
| 11      | <b>Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of previous year</b> |                               |   |  |  |   |                       |
|         | <b>Earnings per share (of Rs. 5/- each) (not annualised) :</b>   |                               |   |  |  |   |                       |
|         | (a) Basic  | 4.97                          | 3.25                                    | 3.78   | 8.22   | 7.53  | 18.08                 |
|         | (b) Diluted  | 4.97                          | 3.25                                    | 3.78   | 8.22   | 7.53  | 18.08                 |

S.R. Batlibel & Associates LLP, New Delhi

for Identification

| Sr. No. | Particulars                                 | Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the quarter/ half year ended September 30, 2017 |   |  |  | Rs. in Lacs   |                       |
|---------|---|---|---|--|--|---|-----------------------|
|         |   | Three months ended 30/09/2017   | Preceding Three months ended 30/06/2017 | Corresponding three months ended in the previous year 30/09/2016 | Year to date figures for the current period ended 30/09/2017 | Year to date figures for previous period ended 30/09/2016 | Year ended 31/03/2017 |
|         |   | (Unaudited)   | (Unaudited)                             | (Unaudited)  | (Unaudited)  | (Unaudited)   | (Audited)             |
| 1       | <b>Segment revenue</b>                      |   |   |  |  |   |                       |
|         | a) Television broadcasting                  | 13,989.93   | 14,423.67                               | 13,093.32  | 28,413.60  | 26,446.94   | 56,375.32             |
|         | b) Radio broadcasting                       | 445.40  | 683.32                                  | 133.80   | 1,128.72   | 268.61  | 902.10                |
|         | <b>Net sales / income from operations</b>   | <b>14,435.33</b>  | <b>15,106.99</b>                        | <b>13,227.12</b>   | <b>29,542.32</b>   | <b>26,715.55</b>  | <b>57,277.42</b>      |
|         | Less: Inter segment Revenue                 |   |   |  |  |   |                       |
|         | <b>Net Segment Revenue</b>                  | <b>14,435.33</b>  | <b>15,106.99</b>                        | <b>13,227.12</b>   | <b>29,542.32</b>   | <b>26,715.55</b>  | <b>57,277.42</b>      |
| 2       | <b>Segment results</b>                      |   |   |  |  |   |                       |
|         | a) Television broadcasting                  | 4,351.42  | 4,177.15                                | 3,376.41   | 8,528.57   | 6,754.14  | 15,772.60             |
|         | b) Radio broadcasting                       | (291.83)  | (237.70)                                | (315.28)   | (529.53)   | (666.91)  | (1,750.88)            |
|         | <b>Total</b>                                | <b>4,059.59</b>   | <b>3,939.45</b>                         | <b>3,061.13</b>  | <b>7,999.04</b>  | <b>6,087.23</b>   | <b>14,021.72</b>      |
|         | Less:                                       |   |   |  |  |   |                       |
|         | i) Finance costs                            |   |   |  |  |   |                       |
|         | ii) Un-allocable income                     | (10.37)   | (1,398.83)                              | (18.21)  | (1,409.20)   | (26.24)   | (203.56)              |
|         | iii) Other un-allocable expenditure net off | 459.64  | 431.76                                  | 409.11   | 891.40   | 808.86  | 2,629.91              |
|         | <b>Profit before tax</b>                    | <b>4,508.86</b>   | <b>2,972.38</b>                         | <b>3,452.03</b>  | <b>7,481.24</b>  | <b>6,869.85</b>   | <b>16,201.62</b>      |
| 3       | <b>Segment assets</b>                       |   |   |  |  |   |                       |
|         | a) Television broadcasting                  | 54,491.50   | 56,821.10                               | 51,127.30  | 54,491.50  | 51,127.30   | 48,817.24             |
|         | b) Radio broadcasting                       | 8,459.51  | 8,467.20                                | 862.03   | 8,459.51   | 962.03  | 1,338.16              |
|         | <b>Total</b>                                | <b>62,951.01</b>  | <b>65,288.30</b>                        | <b>52,089.33</b>   | <b>62,951.01</b>   | <b>52,089.33</b>  | <b>48,155.40</b>      |
|         | Less: Inter segment assets                  | (20,416.45)   | (20,154.63)                             | (9,311.65)   | (20,416.45)  | (9,311.65)  | (9,995.20)            |
|         | Un-allocated corporate assets               | 36,949.18   | 32,905.18                               | 28,233.36  | 36,949.18  | 28,233.36   | 37,406.46             |
|         | <b>Total assets</b>                         | <b>79,483.74</b>  | <b>78,038.85</b>                        | <b>71,011.04</b>   | <b>79,483.74</b>   | <b>71,011.04</b>  | <b>75,566.66</b>      |
| 4       | <b>Segment liabilities</b>                  |   |   |  |  |   |                       |
|         | a) Television broadcasting                  | 12,362.91   | 12,177.86                               | 13,474.33  | 12,362.91  | 13,474.33   | 10,466.26             |
|         | b) Radio broadcasting                       | 21,485.14   | 21,496.39                               | 10,928.77  | 21,485.14  | 10,928.77   | 12,494.43             |
|         | <b>Total</b>                                | <b>33,848.05</b>  | <b>33,674.25</b>                        | <b>24,403.10</b>   | <b>33,848.05</b>   | <b>24,403.10</b>  | <b>22,960.69</b>      |
|         | Less: Inter segment liabilities             | (20,416.45)   | (20,154.63)                             | (9,311.65)   | (20,416.45)  | (9,311.65)  | (9,995.20)            |
|         | Un-allocated corporate liabilities          | 18.40   | 14.26                                   | 725.43   | 18.40  | 725.43  | 14.38                 |
|         | <b>Total liabilities</b>                    | <b>13,450.00</b>  | <b>13,533.88</b>                        | <b>15,816.88</b>   | <b>13,450.00</b>   | <b>15,816.88</b>  | <b>12,999.87</b>      |

S.R. Baitool & 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 09, 2017.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 and Amended Rules, 2016 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies, to the extent applicable.
3. The Company received an offer from the Ministry of Information and Broadcasting ("MIB") in April, 2017 for migration of three FM radio stations located at Delhi, Mumbai and Kolkata, from Phase II policy regime to Phase III policy regime applicable to private radio broadcasters, subject to, inter-alia, the execution of Grant of Permission agreement (GOPA) and payment of migration fee and other charges including interest. The Company paid the said migration fee and interest, amounting to Rs. 7,136.80 lacs and Rs. 1,378.48 lacs (disclosed as an exceptional item) respectively and executed the GOPA on May 23, 2017. Consequently, the three FM radio stations of the Company stand migrated to Phase III policy regime.  
The migration fee has been capitalised as an intangible asset and the management, based on an independent valuation, has considered the carrying amount of net assets of the radio business as appropriate.
4. During the six months ended September 30, 2017, the Company has further invested an amount of Rs. 1,191.70 lacs by way of subscription to the equity shares of 100% subsidiary Mail Today Newspaper Private Limited. The total value of investments in Mail Today and India Today Online Private Limited as on September 30, 2017 amounts to Rs. 4,595.10 lacs.
5. The figures for the previous quarters / period have been regrouped / reclassified, wherever necessary, to conform to current quarter classification.

For and on behalf of the Board

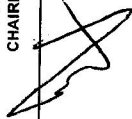


AROON PURIE  
CHAIRMAN AND MANAGING DIRECTOR

Date: November 09, 2017  
Place: Noida

**S.R. Batliboi & Associates LLP, New Delhi**

**for Identification**





**T.V. Today Network Limited**

**Balance sheet as at September 30, 2017**

**CIN: L92200DL1999PLC103001**

|                                      | September 30, 2017<br>(Rs. in lacs) | March 31, 2017<br>(Rs. in lacs) |
|--------------------------------------|-------------------------------------|---------------------------------|
| <b>ASSETS</b>                        |                                     |                                 |
| <b>Non-current assets</b>            |                                     |                                 |
| Property, plant and equipment        | 16,282.86                           | 16,895.07                       |
| Capital work-in-progress             | 100.23                              | 311.13                          |
| Intangible assets                    | 9,643.77                            | 2,932.59                        |
| Intangible assets under development  | -                                   | 6.56                            |
| <b>Financial assets</b>              |                                     |                                 |
| i. Investments                       | 4,611.11                            | 3,418.41                        |
| ii. Loans                            | 20.72                               | 10.29                           |
| iii. Other financial assets          | 3,874.69                            | 2,959.58                        |
| Deferred tax assets                  | 1,485.97                            | 1,449.05                        |
| Other non-current assets             | 513.30                              | 77.95                           |
| <b>Total non-current assets</b>      | <b>36,532.65</b>                    | <b>28,060.63</b>                |
| <b>Current assets</b>                |                                     |                                 |
| <b>Financial assets</b>              |                                     |                                 |
| i. Trade receivables                 | 13,083.42                           | 15,571.72                       |
| ii. Cash and cash equivalents        | 1,608.81                            | 2,005.71                        |
| iii. Other bank balances             | 18,299.61                           | 24,240.79                       |
| iv. Loans                            | 6.55                                | 13.20                           |
| v. Other financial assets            | 4,317.15                            | 192.16                          |
| Current tax assets (net)             | 3,478.35                            | 3,668.79                        |
| Other current assets                 | 2,157.20                            | 1,813.66                        |
| <b>Total current assets</b>          | <b>42,951.09</b>                    | <b>47,506.03</b>                |
| <b>Total assets</b>                  | <b>79,483.74</b>                    | <b>75,566.66</b>                |
| <b>EQUITY AND LIABILITIES</b>        |                                     |                                 |
| <b>Equity</b>                        |                                     |                                 |
| Equity share capital                 | 2,982.68                            | 2,982.68                        |
| <b>Other equity</b>                  |                                     |                                 |
| Reserves and surplus                 | 63,051.05                           | 59,584.11                       |
| <b>Total equity</b>                  | <b>66,033.73</b>                    | <b>62,566.79</b>                |
| <b>LIABILITIES</b>                   |                                     |                                 |
| <b>Non-current liabilities</b>       |                                     |                                 |
| <b>Financial liabilities</b>         |                                     |                                 |
| i. Other financial liabilities       | 70.86                               | 58.63                           |
| Provisions                           | 687.95                              | 674.92                          |
| Employee benefit obligations         | 200.87                              | 207.62                          |
| Other non-current liabilities        | -                                   | 0.55                            |
| <b>Total non-current liabilities</b> | <b>959.68</b>                       | <b>941.72</b>                   |
| <b>Current liabilities</b>           |                                     |                                 |
| <b>Financial liabilities</b>         |                                     |                                 |
| i. Trade payables                    | 7,351.44                            | 7,587.21                        |
| ii. Other financial liabilities      | 2,332.85                            | 2,334.64                        |
| Employee benefit obligations         | 645.44                              | 606.76                          |
| Other current liabilities            | 2,160.60                            | 1,529.54                        |
| <b>Total current liabilities</b>     | <b>12,490.33</b>                    | <b>12,058.15</b>                |
| <b>Total liabilities</b>             | <b>13,450.01</b>                    | <b>12,999.87</b>                |
| <b>Total equity and liabilities</b>  | <b>79,483.74</b>                    | <b>75,566.66</b>                |

S.R. Batliboi & Associates LLP, New Delhi

for Identification



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**Limited Review Report**

**Review Report to  
The Board of Directors  
TV Today Network Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of TV Today Network Limited ('the Company') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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.

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.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

The comparative financial information of the Company for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on August 11, 2017; December 02, 2016 and May 26, 2017 respectively .

**For S.R. BATLIBOI & ASSOCIATES LLP**

**ICAI Firm registration number: 101049W/E300004**

Chartered Accountants



**per Yogesh Midha**

Partner

Membership No.: 094941

Place: New Delhi

Date: November 09, 2017

