



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



Date: May 26, 2017

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

**Sub: Outcome of Board Meeting- May 26, 2017 and Audited Financial Results for the Financial Year ended March 31, 2017**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. , May 26, 2017, has *inter-alia*:

1. Approved the Standalone & Consolidated Audited Financial Results for the financial year ended on March 31, 2017. Copy of duly signed Annual Audited Financial Results (Standalone & Consolidated) for the financial year ended on March 31, 2017 along with Auditors report thereon and declaration in respect of Audit Report with unmodified opinion under Regulation 33 of the Listing Regulations is enclosed herewith.
2. Recommended the Final Dividend subject to approval of members @ 40 % viz. Rs. 2 per Equity Share having face value of Rs. 5/- each for the financial year 2016-17. The dividend, if declared at the ensuing Annual General Meeting shall be paid / dividend warrants shall be dispatched on or before 30<sup>th</sup> day from the conclusion of the Annual General Meeting (AGM).
3. Approved convening of 18<sup>th</sup> AGM of the Company on Thursday, August 31, 2017.
4. Approved the appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101049W/E300004) as Statutory Auditors of the Company in place of the retiring Auditors M/s Price Waterhouse, Chartered Accountants (ICAI Firm Registration No. 301112E), subject to the approval of the members at the ensuing AGM.
5. Approved Investment of Rs. 12 Crores by way of investment in Equity Shares of Mail Today Newspapers Private Limited (wholly owned subsidiary).





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The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 5.35 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

Email ID: ashish.sabharwal@intoday.com



Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2017

Sr. No.	Particulars	Standalone				Consolidated	
		Three months ended 31/03/2017	Preceding Three months ended 31/12/2016	Corresponding three months ended in the previous year 31/03/2016	Year ended 31/03/2017	Year ended 31/03/2017	Previous accounting year ended 31/03/2016
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	16,473.58	14,088.30	14,181.79	57,277.42	60,809.97	58,159.98
	(b) Other income	629.98	515.86	685.92	2,135.44	2,247.68	2,059.85
	<b>Total income</b>	<b>17,103.56</b>	<b>14,604.16</b>	<b>14,867.71</b>	<b>59,412.86</b>	<b>63,057.65</b>	<b>60,219.83</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	-	-	-	-	307.20	381.04
	(b) Production cost	1,845.91	1,592.21	1,949.48	6,300.29	7,142.01	7,079.74
	(c) Employee benefits expense	3,670.11	3,648.69	3,873.49	14,636.94	15,691.29	15,349.19
	(d) Finance costs	160.07	14.73	19.81	203.56	841.03	640.41
	(e) Depreciation and amortisation expense	685.42	698.12	770.64	2,860.39	2,897.13	3,092.11
	(f) Other expenses	6,264.45	4,652.03	5,135.68	20,065.86	21,709.20	19,178.06
	<b>Total expenses</b>	<b>12,625.96</b>	<b>10,605.78</b>	<b>11,749.10</b>	<b>44,067.04</b>	<b>48,587.86</b>	<b>45,720.55</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>4,477.60</b>	<b>3,998.38</b>	<b>3,118.61</b>	<b>15,345.82</b>	<b>14,469.79</b>	<b>14,499.28</b>
4	Exceptional items (refer note 7)	855.80	-	(3,862.30)	855.80	855.80	(3,031.00)
5	<b>Profit before tax (3-4)</b>	<b>5,333.40</b>	<b>3,998.38</b>	<b>(743.69)</b>	<b>16,201.62</b>	<b>15,325.59</b>	<b>11,468.28</b>
6	Tax expense (including current/ deferred tax)	1,675.87	1,366.36	1,096.62	5,413.56	5,414.28	5,291.68
7	<b>Net profit for the period (5-6)</b>	<b>3,657.53</b>	<b>2,632.02</b>	<b>(1,840.31)</b>	<b>10,788.06</b>	<b>9,911.31</b>	<b>6,176.60</b>
8	<b>Other comprehensive income, net of income tax</b>						
	(a) Items that will not be reclassified to profit or loss	11.09	(4.93)	23.87	(1.86)	2.49	(10.52)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>11.09</b>	<b>(4.93)</b>	<b>23.87</b>	<b>(1.86)</b>	<b>2.49</b>	<b>(10.52)</b>
9	<b>Total comprehensive income for the period (7+/-8)</b>	<b>3,668.62</b>	<b>2,627.09</b>	<b>(1,816.44)</b>	<b>10,786.20</b>	<b>9,913.80</b>	<b>6,166.08</b>
	Profit is attributable to:						
	Owners of T.V. Today Network Limited	3,657.53	2,632.02	(1,840.31)	10,788.06	10,086.57	6,336.40
	Non-controlling interests	-	-	-	-	(175.26)	(159.80)
	Other comprehensive income is attributable to:						
	Owners of T.V. Today Network Limited	11.09	(4.93)	23.87	(1.86)	1.44	(10.22)
	Non-controlling interests	-	-	-	-	1.05	(0.30)
	Total comprehensive income is attributable to:						
	Owners of T.V. Today Network Limited	3,668.62	2,627.09	(1,816.44)	10,786.20	10,088.01	6,326.18
	Non-controlling interests	-	-	-	-	(174.21)	(160.10)
10	<b>Paid-up equity share capital (face value of Rs. 5/- per share)</b>	<b>3,668.62</b>	<b>2,627.09</b>	<b>(1,816.44)</b>	<b>10,786.20</b>	<b>9,913.80</b>	<b>6,166.08</b>
11	<b>Other equity</b>						
	Earnings per share (of Rs. 5/- each) (not annualised) :						
	(a) Basic	6.15	4.41	(3.04)	18.08	16.61	10.35
	(b) Diluted	6.15	4.41	(3.04)	18.08	16.61	10.35

Audited Segment-wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2017

Sr. No.	Particulars	STANDALONE			CONSOLIDATE		
		Three months ended 31/03/2017 (Unaudited)	Preceding Three months ended 31/12/2016 (Unaudited)	Corresponding three months ended in the previous year 31/03/2016 (Unaudited)	Year ended 31/03/2017 (Audited)	Previous accounting year ended 31/03/2016 (Audited)	Year ended 31/03/2017 (Audited)
1	<b>Segment revenue</b>						
	a) Television broadcasting	16,102.18	13,826.21	13,992.89	56,375.32	53,302.92	53,302.92
	b) Radio broadcasting	371.40	262.09	188.90	902.10	896.75	896.75
	c) Newspaper Publishing	-	-	-	-	-	4,014.33
	<b>Net sales / income from operations</b>	<b>16,473.58</b>	<b>14,088.30</b>	<b>14,181.79</b>	<b>57,277.42</b>	<b>54,201.67</b>	<b>58,216.00</b>
	Less: Inter segment Revenue	-	-	-	-	-	56.02
	<b>Net Segment Revenue</b>	<b>16,473.58</b>	<b>14,088.30</b>	<b>14,181.79</b>	<b>57,277.42</b>	<b>54,201.67</b>	<b>58,159.98</b>
2	<b>Segment results</b>						
	a) Television broadcasting	4,874.65	4,141.30	3,268.36	15,772.60	15,610.38	15,610.38
	b) Radio broadcasting	(517.09)	(586.88)	(291.35)	(1,750.88)	(1,360.58)	(1,360.58)
	c) Newspaper Publishing	-	-	-	-	-	(160.74)
	<b>Total</b>	<b>4,357.56</b>	<b>3,574.42</b>	<b>2,977.01</b>	<b>14,021.72</b>	<b>14,249.80</b>	<b>14,089.06</b>
	<b>Less:</b>						
	i) Finance costs	(160.07)	(14.73)	(19.81)	(203.56)	(56.01)	(640.41)
	ii) Un-allocable income	580.16	438.69	161.16	1,827.71	1,208.76	1,219.08
	iii) Other un-allocable expenditure net off	(246.45)	-	-	(246.45)	(165.43)	(165.43)
	iv) Net loss on financial assets mandatorily measured at fair value through profit or loss	802.20	-	(831.30)	802.20	(831.30)	-
	v) Fair value losses on derivatives not designated as hedges	-	-	(3,031.00)	-	(3,031.00)	(3,031.00)
	vi) Employee share-based payment expense	-	-	0.25	-	0.25	0.25
	vii) Others	-	-	-	-	-	(3.27)
	<b>Profit before tax</b>	<b>5,333.40</b>	<b>3,988.38</b>	<b>(743.69)</b>	<b>16,201.62</b>	<b>11,375.07</b>	<b>11,468.28</b>
3	<b>Segment assets</b>						
	a) Television broadcasting	46,817.24	41,410.40	47,119.16	46,817.24	47,119.17	47,119.17
	b) Radio broadcasting	1,338.16	1,073.32	1,081.83	1,338.16	1,081.83	1,081.83
	c) Newspaper Publishing	-	-	-	-	-	2,174.53
	<b>Total</b>	<b>48,155.40</b>	<b>42,483.72</b>	<b>48,200.99</b>	<b>48,155.40</b>	<b>48,201.00</b>	<b>50,375.53</b>
	Less: Inter segment assets	(9,995.20)	-	(8,980.76)	(9,995.20)	(8,980.76)	(9,177.06)
	Un-allocated corporate assets	37,406.44	31,088.56	23,047.06	37,406.46	23,047.06	23,535.06
	<b>Total assets</b>	<b>75,566.64</b>	<b>73,572.28</b>	<b>62,267.29</b>	<b>75,566.66</b>	<b>62,267.30</b>	<b>64,733.53</b>
4	<b>Segment liabilities</b>						
	a) Television broadcasting	10,486.23	13,804.10	9,763.47	10,486.26	9,763.47	9,763.47
	b) Radio broadcasting	12,494.43	1,952.73	10,373.47	12,494.43	10,373.47	10,373.47
	c) Newspaper Publishing	-	-	-	-	-	1,520.47
	<b>Total</b>	<b>22,980.66</b>	<b>15,756.83</b>	<b>20,136.94</b>	<b>22,980.69</b>	<b>20,136.94</b>	<b>21,487.41</b>
	Less: Inter segment liabilities	(9,995.20)	-	(8,980.76)	(9,995.20)	(8,980.76)	(9,177.06)
	Un-allocated corporate liabilities	14.38	14.44	349.45	14.38	349.45	5206.73
	<b>Total liabilities</b>	<b>12,999.84</b>	<b>15,771.27</b>	<b>11,506.63</b>	<b>12,999.87</b>	<b>11,506.63</b>	<b>17,517.08</b>

Rs. In Lacs

Statement of Standalone and Consolidated Audited Assets and Liabilities as at March 31, 2017

SN	Particulars	STANDALONE		CONSOLIDATED	
		As at 31/03/2017	As at 31/03/2016	As at 31/03/2017	As at 31/03/2016
	(Refer notes)	(Audited)	(Audited)	(Audited)	(Audited)
I	<b>ASSETS</b>				
1)	<b>Non-Current Assets</b>				
a	Property, plant and equipment	16,895.07	18,058.43	16,940.80	18,127.00
b	Capital work-in-progress	311.13	183.35	311.13	183.35
c	Investment property	-	-	643.35	717.46
d	Intangible assets	2,932.59	3,293.77	2,934.27	3,305.19
e	Intangible assets under development	6.56	287.49	6.56	287.49
f	Financial Assets				
	i. Investments	3,418.41	340.83	-	-
	ii. Loans	10.29	10.95	10.29	10.95
	iii. Others financial assets	2,959.58	1,942.12	2,969.45	1,951.42
g	Non-current tax assets	-	-	24.86	43.89
h	Deferred tax assets	1,449.05	1,478.50	1,449.05	1,478.50
i	Other non-current assets	77.95	275.93	597.11	663.93
	<b>Total non-current assets</b>	<b>28,060.63</b>	<b>25,871.37</b>	<b>25,886.87</b>	<b>26,769.18</b>
2)	<b>Current assets</b>				
a	Inventories	-	-	157.99	142.61
b	Financial assets				
	i. Trade receivables	15,571.72	14,116.43	16,304.93	15,076.18
	ii. Cash and cash equivalents	2,005.71	2,002.03	2,049.24	2,005.32
	iii. Other bank balances	24,240.79	14,992.83	24,262.18	15,015.07
	iv. Loans	13.20	17.55	13.20	17.55
	v. Others financial assets	192.16	193.76	192.74	194.34
c	Current tax assets (net)	3,668.79	3,124.31	3,668.79	3,166.26
d	Other current assets	1,813.66	1,949.02	2,229.79	2,347.02
	<b>Total current assets</b>	<b>47,506.03</b>	<b>36,395.93</b>	<b>48,878.86</b>	<b>37,964.35</b>
	<b>Total assets</b>	<b>75,566.66</b>	<b>62,267.30</b>	<b>74,765.73</b>	<b>64,733.53</b>
II	<b>EQUITY AND LIABILITIES</b>				
1)	<b>Equity</b>				
a	Equity share capital	2,982.68	2,982.68	2,982.68	2,982.68
	<b>Other Equity</b>				
b	Reserves and surplus	59,584.11	47,778.99	54,025.31	44,233.77
	<b>Total Equity</b>	<b>62,566.79</b>	<b>50,761.67</b>	<b>57,007.99</b>	<b>47,216.45</b>
2)	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
a	Financial liabilities				
	i. Borrowings	-	-	520.80	1,109.45
	ii. Other financial liabilities	58.63	97.22	58.63	97.22
b	Provisions	674.92	648.88	674.92	648.88
c	Employee benefit obligations	207.62	118.89	279.56	197.85
d	Other non-current liabilities	0.55	2.04	0.55	2.04
	<b>Total non-current liabilities</b>	<b>941.72</b>	<b>867.03</b>	<b>1,534.46</b>	<b>2,055.44</b>
3)	<b>Current liabilities</b>				
a	Financial liabilities				
	i. Borrowings	-	-	782.08	1,794.79
	ii. Trade payables	7,587.21	6,098.35	8,551.43	6,969.58
	ii. Other financial liabilities	2,334.64	2,881.31	4,525.67	4,728.07
b	Employee benefit obligations	606.76	554.12	608.29	556.23
c	Current tax liabilities	-	-	-	0.19
d	Other current liabilities	1,529.54	1,104.82	1,755.81	1,412.78
	<b>Total current liabilities</b>	<b>12,058.15</b>	<b>10,638.60</b>	<b>16,223.28</b>	<b>15,461.64</b>
	<b>Total liabilities</b>	<b>12,999.87</b>	<b>11,505.63</b>	<b>17,757.74</b>	<b>17,517.08</b>
	<b>Total equity and liabilities</b>	<b>75,566.66</b>	<b>62,267.30</b>	<b>74,765.73</b>	<b>64,733.53</b>

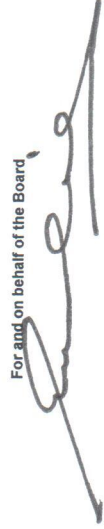
**Notes to the financial results:**

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 26, 2017.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies, to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- The figures of last quarter for the current year and for the previous year are the balancing figures between audited figures in respect of the full financial year and year to date figures upto third quarter which were subjected to limited review by the statutory auditors.
- The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Standalone		Consolidated
	Corresponding three months ended in the previous year 31/03/2016	Corresponding 12 months ended in the previous year 31/03/2016	
<b>Net profit as per previous GAAP (Indian GAAP)</b>	<b>1,512.75</b>	<b>9,430.37</b>	<b>9,430.85</b>
Add/(Less): Adjustment on account of Interest income measurement using effective interest rate method on certain interest free security deposits and loan given to employees	6.61	16.77	16.77
Amortisation of prepaid rent in relation to certain interest free deposits given which have been measured at amortised cost using effective interest rate method	(6.47)	(15.00)	(15.00)
Amortisation of deferred employee benefits expenses in relation to certain interest free loan given to employees which have been measured at amortised cost using effective interest rate method	0.24	0.24	0.24
Interest expense measurement using effective interest rate method on certain interest free security deposits received	(7.05)	(10.50)	(10.50)
Recognition of advertisement income in relation to certain interest free deposits received which have been measured at amortised cost using effective interest rate method	7.27	10.30	10.30
Revenue in relation to barter transactions reversed in accordance with Ind AS 18	(31.28)	(60.62)	(60.62)
Fair value loss on investment in subsidiaries at fair value through profit and loss	(293.30)	(293.30)	(293.30)
Fair value loss on guarantee received from holding company (refer note 7)	(3,031.00)	(3,031.00)	(3,031.00)
Expenses in relation to barter transactions reversed in accordance with Ind AS 18	24.22	24.22	24.22
Lease equalization provision reversal in accordance with Ind AS 17	(0.03)	(12.57)	(12.57)
Actual losses / (gains) on employee benefits recognised in "Other comprehensive income"	(36.52)	14.33	14.33
Tax impact of above adjustments	14.25	10.73	10.73
<b>Net profit as per Ind AS</b>	<b>(1,840.31)</b>	<b>6,083.97</b>	<b>6,084.25</b>
Other comprehensive income, net of income tax	23.87	(9.37)	(9.37)
Adjustments on account of acquisition of ITOPIL and Mail Today subsidiaries recorded as business combination of entities under common control	-	-	91.20
<b>Total comprehensive income for the period</b>	<b>(1,816.44)</b>	<b>6,074.60</b>	<b>6,166.08</b>

- The Company made an application to Ministry of Information and Broadcasting (MIB) for migration of its 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 in January, 2017. In April, 2017, the Company received an offer from MIB for the said migration 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 migration fee and other charges including interest and executed the GOPA on May 23, 2017. Consequently, the three FM radio stations of the Company have now been migrated to Phase III.
- The Company acquired 8% stake in Mail Today Newspapers Private Limited (Mail Today) at a cost of Rs 45.52 crores in earlier years. Also a guarantee was obtained from the holding company, Living Media India Limited (LMIL) according to which any loss to the Company arising from the sale of the said investment would be indemnified by LMIL. As at March 31, 2015, the Company did a fair valuation of Mail Today investment and LMIL guarantee, and the loss and gain of investment and guarantee amounting to Rs 33.95 crores and Rs 30.31 crores respectively was adjusted against Retained Earnings. During the year ended March 31, 2016, the Company contemplated to acquire the balance 92% stake in Mail Today to consolidate its business and achieve synergies. For this purpose, the Company entered into an arrangement with AN (Mauritius) Limited and LMIL for transferring their stake in Mail Today free of cost in the form of gifts. Consequently to this arrangement, the guarantee from LMIL was no longer required and necessary adjustment was made in the financial statements in FY 2015-16 in respect of the guarantee. The shares in Mail Today have been acquired in the current year as per above arrangement and recognized at fair value. Fair value of shares acquired from LMIL through acquisition of shares of India Today Online Private Limited, a 100% subsidiary of LMIL, free of cost, amounting to Rs 22.75 crores has been treated as a capital contribution and credited to Equity while the fair value of shares received from AN (Mauritius) Limited, free of cost, amounting to Rs 8.56 crores has been credited to Statement of Profit and Loss in the current year.
- The Board of Directors at their meeting held on May 26, 2017, recommended final dividend of Rs. 2/- per share of Rs 5/- each, for the financial year ended March 31, 2017.
- 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: May 26, 2017  
Place: Noida

# Price Waterhouse

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

To the Members of T.V. Today Network Limited

### Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone financial statements of **T.V. Today Network Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 12, 2015 and May 25, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

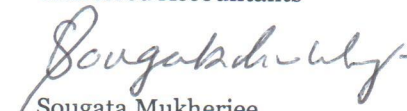
10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on April 1, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.





- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone Ind AS financial statements – Refer Note 28;
  - ii. The Company does not have derivative contracts, and in respect of other long-term contracts, there were no material foreseeable losses as at March 31, 2017.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
  - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 34.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

  
Sougata Mukherjee  
Partner  
Membership Number 57084

Place: Gurugram  
Date: May 26, 2017



## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of T.V. Today Network Limited on the standalone financial statements for the year ended March 31, 2017

Page 1 of 2

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of T.V. Today Network Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are



## Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of T.V. Today Network Limited on the standalone financial statements for the year ended March 31, 2017

Page 2 of 2

being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

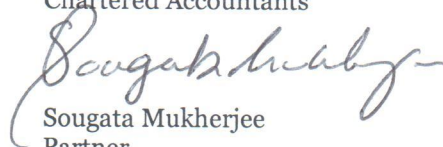
7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Gurugram  
Date: May 26, 2017

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Sougata Mukherjee  
Partner  
Membership Number 57084



## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of T.V. Today Network Limited on the standalone financial statements as of and for the year ended March 31, 2017

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.
  - (b) The property, plant and equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
  - (c) The title deeds of immovable properties, as disclosed in Note 3 on property, plant and equipment to the financial statements, are held in the name of the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, duty of customs, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
  - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, duty of customs, duty of excise, value added tax, which have not been deposited on account of any dispute. The particulars of dues of service tax as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service tax	Rs. 106,437,463 (including interest of Rs. 47,872,112 and penalty of Rs. 28,072,911)	F.Y. 2006-07 to F.Y. 2011-12	Customs, Excise and Service Tax Appellate Tribunal



**Annexure B to Independent Auditors' Report**

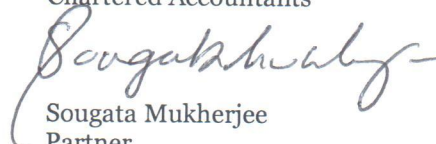
Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of T.V. Today Network Limited on the standalone financial statements for the year ended March 31, 2017

Page 2 of 2

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Place: Gurugram  
Date: May 26, 2017

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Sougata Mukherjee  
Partner  
Membership Number 57084



# Price Waterhouse

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

To the Members of T.V. Today Network Limited

### Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of T.V. Today Network Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"); (refer Note 1(b) to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

### Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors'

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judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

### Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2017, and their consolidated total comprehensive income (comprising of consolidated profit/ loss and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

### Other Matters

8. We did not audit the financial statements of 2 subsidiaries whose financial statements reflect total assets of Rs 5,134.64 lacs and net assets of Rs 107.85 lacs as at March 31, 2017, total revenue of Rs. 3,608.12 lacs, total comprehensive income (comprising of profit/ loss and other comprehensive income) Rs 1,509.63 lacs and net cash flows amounting to Rs 238.56 lacs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

9. The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 25, 2016 and May 12, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.



### Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and a subsidiary and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group, including relevant records relating to the preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and a subsidiary and the reports of the statutory auditors of its other subsidiary companies, none of the directors of the Group companies, is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group – Refer Note 35 to the consolidated Ind AS financial statements.

ii. The Company does not have derivative contracts, and in respect of other long-term contracts, there were no material foreseeable losses as at March 31, 2017.

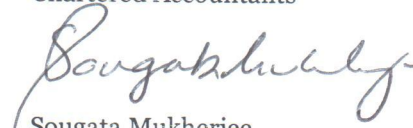
iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies during the year ended March 31, 2017.





iv. The Group has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Holding Company, and its subsidiary companies, and as produced to us by the Management – Refer Note 42.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Sougata Mukherjee  
Partner  
Membership Number 57084

Place: Gurugram  
Date: May 26, 2017



## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of T.V. Today Network Limited on the consolidated financial statements for the year ended March 31, 2017

Page 1 of 2

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of T.V. Today Network Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The respective Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide



## Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of T.V. Today Network Limited on the consolidated financial statements for the year ended March 31, 2017

Page 2 of 2

reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

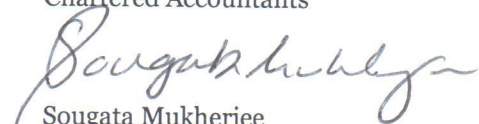
8. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 2 subsidiary companies, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

Place: Gurugram  
Date: May 26, 2017

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Sougata Mukherjee  
Partner  
Membership Number 57084





**TV TODAY NETWORK LTD.**

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CIN No : L92200DL1999PLC103001



Date: May 26, 2017

<b>Corporate Relations Department</b> BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code - 532515	<b>Listing Department</b> National Stock Exchange of India Limited Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip Code - TVTODAY
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**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated May 27, 2016 bearing no. CIR/CFD/CMD/56/2016, I, hereby declare that M/s. Price Waterhouse, Chartered Accountants (Firm Registration No. 301112E), Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Annual Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2017.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For T.V. Today Network Limited

Dinesh Bhatia  
Group Chief Financial Officer

