

Statement of Standalone and Consolidated Audited Results for the Quarter and Year ended 31/03/2016

Rs. in Lacs

S.No.	Particulars	Standalone				Consolidated		
		A	B	C	D	E	F	G
		Three months ended 31/03/2016	Preceding three months ended 31/12/2015	Corresponding three months ended in the previous year 31/03/2015	Year to date figures for current period ended 31/03/2016	Previous accounting year ended 31/03/2015	Year to date figures for current period ended 31/03/2016	Previous accounting year ended 31/03/2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	<b>Income from Operations</b>							
	(a) Net Sales / Income from operations (Net of Excise Duty)	14,024.00	14,868.89	11,415.20	54,214.22	47,470.32	54,214.22	47,470.32
	(b) Other Operating Income	194.96	98.33	38.32	386.95	185.85	386.95	185.85
	<b>Total Income from Operations (Net)</b>	<b>14,218.96</b>	<b>14,967.22</b>	<b>11,453.52</b>	<b>54,601.17</b>	<b>47,656.17</b>	<b>54,601.17</b>	<b>47,656.17</b>
2	<b>Expenses</b>							
	(a) Production Cost	1,914.06	1,374.66	1,794.12	5,871.84	5,446.13	5,871.84	5,446.13
	(b) Employee Benefits Expense	3,848.56	3,726.34	2,925.07	14,194.05	11,681.31	14,194.05	11,681.31
	(c) Advertisement, Distribution and Sales Promotion (refer note 4)	3,294.02	2,481.83	3,267.74	11,952.39	10,174.88	11,952.39	10,174.88
	(d) Depreciation and Amortisation Expense	770.65	717.27	729.74	3,057.10	3,002.21	3,057.10	3,002.21
	(e) Other Expenses (refer note 6)	2,862.97	1,802.34	2,553.40	7,949.08	7,185.20	7,950.06	7,186.21
	<b>Total Expenses</b>	<b>12,490.26</b>	<b>10,102.44</b>	<b>11,270.07</b>	<b>43,024.46</b>	<b>37,489.73</b>	<b>43,025.44</b>	<b>37,490.74</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items ( 1-2 )</b>	<b>1,728.70</b>	<b>4,864.78</b>	<b>183.45</b>	<b>11,576.71</b>	<b>10,166.44</b>	<b>11,575.73</b>	<b>10,165.43</b>
4	Other Income (refer note 5)	901.11	876.62	1,096.63	3,174.90	2,269.01	3,176.77	2,270.77
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items ( 3+4 )</b>	<b>2,629.81</b>	<b>5,741.40</b>	<b>1,280.08</b>	<b>14,751.61</b>	<b>12,435.45</b>	<b>14,752.50</b>	<b>12,436.20</b>
6	Finance Costs	6.24	4.47	19.76	19.46	147.74	19.49	147.76
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items ( 5-6 )</b>	<b>2,623.57</b>	<b>5,736.93</b>	<b>1,260.32</b>	<b>14,732.15</b>	<b>12,287.71</b>	<b>14,733.01</b>	<b>12,288.44</b>
8	Exceptional Items	-	-	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax ( 7-8 )</b>	<b>2,623.57</b>	<b>5,736.93</b>	<b>1,260.32</b>	<b>14,732.15</b>	<b>12,287.71</b>	<b>14,733.01</b>	<b>12,288.44</b>
10	Tax Expense (refer note 3)	1,110.82	2,046.79	391.47	5,301.78	4,184.43	5,302.36	4,184.97
11	<b>Net Profit / (Loss) from ordinary activities after tax ( 9-10 )</b>	<b>1,512.75</b>	<b>3,690.14</b>	<b>868.85</b>	<b>9,430.37</b>	<b>8,103.28</b>	<b>9,430.65</b>	<b>8,103.47</b>
12	Extraordinary Items (net of tax expenses Rs ..... lacs)	-	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period ( 11-12 )</b>	<b>1,512.75</b>	<b>3,690.14</b>	<b>868.85</b>	<b>9,430.37</b>	<b>8,103.28</b>	<b>9,430.65</b>	<b>8,103.47</b>
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-	-
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)</b>	<b>1,512.75</b>	<b>3,690.14</b>	<b>868.85</b>	<b>9,430.37</b>	<b>8,103.28</b>	<b>9,430.65</b>	<b>8,103.47</b>
17	Paid-up equity share capital (Face value Rs. 5/- per share)	2,982.68	2,982.68	2,982.43	2,982.68	2,982.43	2,982.68	2,982.43
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	50,191.45	42,013.89	50,196.14	42,018.29
19 (i)	<b>Earnings Per Share (before extraordinary items) (of Rs. 5/- each) (not annualised)</b>							
	(a) Basic	2.54	6.19	1.46	15.81	13.60	15.81	13.60
	(b) Diluted	2.54	6.19	1.46	15.81	13.60	15.81	13.60
19 (ii)	<b>Earnings Per Share (after extraordinary items) (of Rs. 5/- each) (not annualised)</b>							
	(a) Basic	2.54	6.19	1.46	15.81	13.60	15.81	13.60
	(b) Diluted	2.54	6.19	1.46	15.81	13.60	15.81	13.60

Statement of Assets & Liabilities as at March 31, 2016

Rs. In Lacs

S.N	Standalone/ Consolidated Statement of Assets and Liabilities	Standalone		Consolidated	
		As at 31/03/16	As at 31/03/15	As at 31/03/16	As at 31/03/15
A	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders' funds				
	(a) Share Capital	2,983	2,982	2,983	2,982
	(B) Reserve and surplus	50,191	42,014	50,196	42,018
	(c) Money received against share warrents	-	-	-	-
	Sub Total- Shareholders' funds	53,174	44,996	53,179	45,000
2	Share application money pending allotment	-	-	-	-
3	Minority interest	NA	NA	NA	NA
4	Non-current liabilities				
	(a) Long-term borrowings	-	-	-	-
	(b) Deferred tax liabilities	-	-	-	-
	(c) Other long-term liabilities	166	179	166	179
	(d) Long-term provisions	1,246	1,092	1,247	1,092
	Sub-total - Non-current liabilities	1,412	1,271	1,413	1,271
5	Current liabilities				
	(a) Short-term borrowings	-	673	-	673
	(b) Trade payables	7,260	6,223	7,261	6,224
	(c) Other current liabilities	3,989	3,397	3,989	3,397
	(d) Short-term provisions	1,332	1,142	1,332	1,142
	Sub-total - Current liabilities	12,581	11,435	12,582	11,436
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>67,167</b>	<b>57,702</b>	<b>67,174</b>	<b>57,707</b>
B	<b>ASSETS</b>				
1	Non-current assets				
	(a) Fixed assets	21,823	23,831	21,823	23,831
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non-current investments	4,029	4,567	4,014	4,552
	(d) Deferred tax assets (net)	1,487	1,573	1,488	1,573
	(e) Long-term loans and advances	665	629	665	629
	(f) Other non-current assets	2,084	-	2,084	-
	Sub-total - Non-current assets	30,088	30,600	30,074	30,585
2	Current assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	-	-	-	-
	(c) Trade receivables	15,703	13,670	15,702	13,669
	(d) Cash and cash equivalents	16,094	9,451	16,116	9,472
	(e) Short-term loans and advances	4,762	3,834	4,762	3,834
	(f) Other current assets	520	147	520	147
	Sub-total - Current assets	37,079	27,102	37,100	27,122
	<b>TOTAL - ASSETS</b>	<b>67,167</b>	<b>57,702</b>	<b>67,174</b>	<b>57,707</b>

- The above results have been reviewed by the Audit Committee of the Board and have been approved and taken on record by the Board of Directors of the Company at their respective meetings held on May 25, 2016.
  - The Board of Directors at their meeting held on Wednesday, May 25, 2016, recommended final dividend of Rs. 1.75 per share of Rs 5/- each, for the financial year ended March 31, 2016.
  - Income tax Expense includes deferred tax expense / credit, computed in accordance with the Accounting Standard - 22 'Accounting for Taxes on Income' notified under Section 211 (3C) of the Companies Act, 1956.
  - The Company has re-branded its English news channel from "Headlines Today" to "India Today" from May 23, 2015 in order to benefit from the brand name of "India Today", which is expected to enhance the impact and reach of the said channel. The Company incurred a sum of Rs. 1,562 lacs as a marketing expense towards this re-branding during for the year ended March 31, 2016.
  - On February 6, 2015, the Board of Directors of the Company approved the sale of Radio FM Business (seven radio stations). The decision was intimated to the stock exchanges on the same date. The disposal plan is consistent with the Company's long-term strategy to focus its activities on Television Broadcasting. The Company signed a non-binding Memorandum of Understanding (MoU) with Entertainment Network (India) Limited on February 13, 2015, in relation to the sale of seven radio stations to Entertainment Network (India) Limited, subject to fulfillment of the contractual obligations and receipt of all necessary regulatory approvals, including permission from the Ministry of Information and Broadcasting, Government of India. The purchase price for the whole of Radio Business, as per the said MoU, is Rs 4,850 lacs, to be paid on the closing date.
- The Company sold four of its radio stations at Amritsar, Patiala, Jodhpur and Shimla on September 18, 2015 to Entertainment Network (India) Limited, as a going concern, on a slump sale basis, after obtaining approval from the Ministry of Information and Broadcasting on July 20, 2015, for a lump sum consideration of Rs. 400 lacs, adjusted for net working capital, as per the business transfer agreement. Such transaction resulted in a profit of Rs. 207 lacs included in 'Other Income'.
- The application to the Ministry to grant approval for sale of its three radio stations at New Delhi, Mumbai and Kolkata, was declined by the Ministry. The Company has filed a writ petition before the Honourable High Court of Delhi against such decline, which is pending before the Honourable Court. The Ministry also demanded a payment of Rs 7,137 lacs towards additional migration fee for migration of its radio stations from Phase II to Phase III Policy Regime, against which the Company has obtained an interim relief till the disposal of the aforesaid case and accordingly, the same has been disclosed as a contingent liability in the financial statement. The Company is pursuing the case legally and expects a favourable outcome.

Operating results of the Company's discontinued operations are summarized as follows:

Rs. in Lacs

Particulars	Continuing operations		Discontinuing Operations		Total	
	Financial year ended		Financial year ended		Financial year ended	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Total income from operations	53,702.42	46,108.47	898.75	1,547.70	54,601.17	47,656.17
Profit / (Loss) from ordinary activities before tax	16,081.29	13,215.70	(1,349.15)	(927.99)	14,732.14	12,287.71
Net (Loss) from ordinary activities after tax	10,779.52	9,031.27	(1,349.15)	(927.99)	9,430.37	8,103.28
Earnings per share (EPS) ( Face value Rs 5 per share)	18.07	15.16	(2.26)	(1.56)	15.61	13.60

- The Company, as a strategic decision, considered entering into the print media and, accordingly, acquired in earlier years some stake in Mail Today Newspapers Private Limited ("Mail Today"), a differentiated newspaper published in Delhi market. Based on the valuation of the equity shares of Mail Today, carried out by an independent valuer, the Company acquired the shares through direct subscription and through purchase from existing shareholders at a cost of Rs. 4,552 lacs Mail Today is presently incurring losses, but is close to operating break-even. The Company, in view of such losses and considering the current business / industry conditions, has carried out a valuation of shares of Mail Today through an independent valuer and the said valuation shows a decline of Rs. 4,225 lacs in the carrying amount of the Company's existing shareholding in Mail Today. Mail Today is of strategic importance to the Company, as it has a network of journalists generating original content, which can be of great value to the Company in future. In view of such strategic value, the Company is in the process of acquiring the remaining stake in Mail Today from the other shareholders, viz., Living Media India Limited, the holding company and AN (Mauritius) Limited, who have confirmed to transfer their existing shares to the Company without any monetary consideration, making Mail Today a wholly-owned subsidiary of the Company. The reduction in the value of the Company's investments after considering such proposed acquisition from the other shareholders without any monetary consideration amounts to Rs. 538 lacs, which has been provided for in these financial statements as decline, other than temporary. The management of Mail Today is making all possible efforts to improve its performance. The auditors have included this matter in their review report without qualification.
- The Company is primarily engaged in the business of television broadcasting. The Company is also engaged in radio broadcasting, however, the same does not constitute a reportable business segment. Further, the Company has determined its operations in India as its single reportable geographical segment. Accordingly, segment information as per Accounting Standard (AS) 17 "Segment Reporting" is not required to be disclosed.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- The figures for the previous quarters / periods have been regrouped / reclassified, wherever necessary, to conform to current quarter / period classification.

For and on behalf of the Board

Date: May 25, 2016  
Place: Delhi



AROON PURIE  
CHAIRMAN & MANAGING DIRECTOR

