



TV TODAY NETWORK LTD.

India Today Group Mediaplex

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Website: www.aajtak.in

CIN No : L92200DL1999PLC103001



25th May, 2016

Mr. Sanjeev Kapoor, GM, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.	Mr. Hari K., Assistant Vice President National Stock Exchange Of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051.
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Sub: Outcome of the Board Meeting- May 25th, 2016

Dear Sir,

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (“LODR”), we wish to inform you that the meeting of the Board of Directors of the Company commenced at 4.00 PM. and Concluded at 8.05 PM today i.e. May 25, 2016, *inter-alia*, have approved the following:

1. Audited Standalone Financial Results of the Company for the financial year ended 31st March, 2016 and Audited Consolidated Financial Results of the Company for the financial year ended 31st March, 2016.
2. Recommended the Final dividend @ 35% on the paid-up capital of the Company that is Rs. 1.75 per share of Rs. 5/- each for the financial year 2015-16 subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company which shall be paid/dispatched on or before 30th day from the conclusion of the AGM, if approved by shareholders at AGM.

A copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2016, Auditor’s Report thereon and Form A are enclosed herewith for your records.

We request you to kindly take the above on your record.

For T.V. Today Network Limited

Dr. Puneet Jain
Group Head-Legal & Compliances &
Company Secretary & VP (Internal Audit)



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	Income from Operations							
	(a) Net Sales / Income from operations (Net of Excise Duty)	14,024.00	14,869.89	11,415.20	54,214.22	47,470.32	54,214.22	47,470.32
	(b) Other Operating Income	194.96	98.33	36.32	360.95	185.85	360.95	185.85
	Total Income from Operations (Net)	14,218.96	14,968.22	11,451.52	54,601.17	47,656.17	54,601.17	47,656.17
2	Expenses							
	(a) Production Cost	1,914.68	1,274.66	1,794.12	5,871.64	5,445.13	5,871.64	5,445.13
	(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)	2,652.97	1,622.34	2,533.40	7,949.08	7,165.20	7,950.00	7,166.21
	Total Expenses	12,480.28	10,102.44	11,270.07	43,024.46	37,459.73	43,024.46	37,459.73
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,738.70	4,865.78	184.45	11,576.71	10,196.44	11,576.71	10,196.44
4	Other Income (refer note 5)	901.11	876.62	1,095.53	3,174.90	2,209.01	3,174.90	2,270.77
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,639.81	5,742.40	1,280.08	14,751.61	12,405.45	14,751.61	12,467.21
6	Finance Costs	0.24	4.47	19.75	19.46	147.74	19.49	147.76
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,639.57	5,737.93	1,260.32	14,732.15	12,257.71	14,732.15	12,314.45
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	2,639.57	5,737.93	1,260.32	14,732.15	12,257.71	14,732.15	12,314.45
10	Tax Expense (refer note 3)	1,110.82	2,046.78	391.47	5,301.78	4,164.43	5,301.78	4,164.87
11	Net Profit / (Loss) from ordinary activities after tax (8-10)	1,528.75	3,691.15	868.85	9,430.37	8,093.28	9,430.37	8,149.58
12	Extraordinary items (net of tax expenses Rs. lacs)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	1,528.75	3,691.15	868.85	9,430.37	8,093.28	9,430.37	8,149.58
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	1,528.75	3,691.15	868.85	9,430.37	8,093.28	9,430.37	8,149.58
17	Paid-up equity share capital (Face Value Rs. 5/- per share)	2,662.68	2,662.68	2,662.43	2,662.68	2,662.43	2,662.68	2,662.43
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	50,151.45	42,013.89	50,151.45	42,013.89
19 (i)	Earnings Per Share (before extraordinary items) (of Rs. 5/- each) (not annualised)	-	-	-	-	-	-	-
	(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)	Earnings Per Share (after extraordinary items) (of Rs. 5/- each) (not annualised)	-	-	-	-	-	-	-
	(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	EQUITY AND LIABILITIES				
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 warrants	-	-	-	-
	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	1,892	1,247	1,892
	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	7,200	6,223	7,201	6,224
	(c) Other current liabilities	3,985	3,397	3,689	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
	TOTAL - EQUITY AND LIABILITIES	67,167	57,202	67,174	57,207
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	21,623	23,831	21,623	23,831
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non-current investments	4,029	4,507	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	2,684	-	2,684	-
	Sub-total - Non-current assets	30,688	30,600	30,674	30,585
2	Current assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	-	-	-	-
	(c) Trade receivables	15,730	13,670	15,702	13,668
	(d) Cash and cash equivalents	16,004	6,451	16,116	6,472
	(e) Short-term loans and advances	4,762	3,834	4,782	3,834
	(f) Other current assets	520	147	520	147
	Sub-total - Current assets	37,976	27,102	37,100	27,122
	TOTAL - ASSETS	67,167	57,202	67,174	57,207

- 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.
- Expense inclusive 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 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 fulfilment 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, Patna, Jodhpur and Shimla on September 18, 2015 to Entertainment Network (India) Limited, as a going concern, on a stamp duty 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 on 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:

Particulars	Rs. in Lacs					
	Continuing operations		Discontinuing Operations		Total	
	Financial year ended	Financial year ended	Financial year ended	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	16,061.29	13,215.70	(1,349.15)	(927.99)	14,732.14	12,287.71
Net (Loss) from ordinary activities after tax	10,779.52	9,031.22	(1,349.15)	(927.99)	9,430.37	8,103.28
Earnings per share (EPS) (Face value Rs. 5 per share)	18.07	15.10	(2.25)	(1.86)	15.81	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 AM (Media) 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. 630 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 first 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



ARON PURIE
CHAIRMAN & MANAGING DIRECTOR

Date: May 25, 2016
Place: Delhi



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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF T.V. TODAY NETWORK LIMITED

Report on the Standalone 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, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 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 standards and matters which are required to be included in the audit report.
5. We conducted our audit 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 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 financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.
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 financial statements.

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Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

9. We draw attention to Note 42 of the financial statements regarding the carrying value of investment in Mail Today Newspapers Private Limited ("Mail Today") amounting to Rs. 401,412,482 and the provision of Rs. 53,800,000 towards decline, other than temporary, for the same. This decline is arrived at after considering the proposed transaction whereby shares held in Mail Today by Living Media India Limited, the holding company, and AN (Mauritius) Limited, U.K., will be received by the Company without any monetary consideration, as confirmed by the said companies, for reasons described in the note. Our conclusion 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 (hereinafter referred to as 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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:

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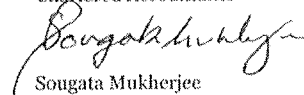


INDEPENDENT AUDITORS' REPORT
To the Members of T.V. Today Network Limited
Report on the Financial Statements
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- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements – Refer Note 20;
- 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, 2016.
- 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, 2016.

Place: Gurgaon
Date: May 25, 2016

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Sougata Mukherjee
Partner
Membership Number 57084

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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, 2016

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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, 2016 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, 2016

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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, 2016, 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: Gurgaon
Date: May 25, 2016

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, 2016

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets 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 10 on fixed assets 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 deducted at source, service tax and cess, 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, income tax, duty of customs, value added tax 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, 2016 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. 100,129,611 (including interest of Rs. 41,564,260 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

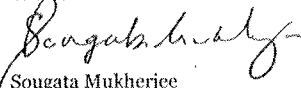
Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of T.V. Today Network Limited on the standalone financial statements for the year ended March 31, 2016

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 Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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: Gurgaon
Date: May 25, 2016

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Sougata Mukherjee
Partner
Membership Number 57084

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INDEPENDENT AUDITORS' REPORT

To the Members of T.V. Today Network Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of T.V. Today Network Limited ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiary 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, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement 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 Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated 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 and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated 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 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 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 financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated 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 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 financial statements.

6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 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, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

8. We draw attention to Note 42 of the financial statements regarding the carrying value of investment in Mail Today Newspapers Private Limited ("Mail Today") amounting to Rs. 401,412,482 and the provision of Rs. 53,800,000 towards decline, other than temporary, for the same. This decline is arrived at after considering the proposed transaction whereby shares held in Mail Today by Living Media India Limited, the holding company, and AN (Mauritius) Limited, U.K., will be received by the Company without any monetary consideration, as confirmed by the said companies, for reasons described in the note. Our conclusion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

9. 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 financial statements.

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

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

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the subsidiary company, none of the directors of the Group companies is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.



INDEPENDENT AUDITORS' REPORT
To the Members of T.V. Today Network Limited
Report on the Consolidated Financial Statements
Page 3 of 3

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

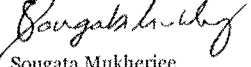
(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Group – Refer Note 20 to the consolidated financial statements.

ii. The Group did not have any derivative contracts and in respect of other long-term contracts, there were no material foreseeable losses as at March 31, 2016.

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 company, during the year ended March 31, 2016.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Sougata Mukherjee
Partner

Membership Number 57084

Place: Gurgaon
Date: May 25, 2016

C

Annexure A to Independent Auditors' Report

Referred to in paragraph 9(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, 2016

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, 2016, 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 company, 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 company, 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.

Auditor's 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, 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



Annexure A to Independent Auditors' Report

Referred to in paragraph 9(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, 2016

Page 2 of 2

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

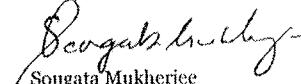
7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 company, 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, 2016, 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: Gurgaon
Date: May 25, 2016

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Sougata Mukherjee
Partner
Membership Number 57084


4/4

FORM A

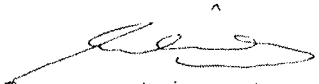
(for audit report on standalone financial statements with unmodified opinion)

1.	Name of the Company:	T.V. Today Network Limited
2.	Annual financial statements for the year ended	31st March 2015
3.	Type of Audit observation	Emphasis of Matter
4.	Frequency of observation	Repetitive since financial year 2009-10
5.	To be signed by- <ul style="list-style-type: none"> • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman 	

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

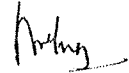

Sougata Mukherjee
Partner/Chief Financial Officer
Membership Number 57084

Place: Gurgaon
Date: May 25, 2016


Aroon Purie
Managing Director


Dinesh Chhatia

Place: Delhi
Date: May 25, 2016

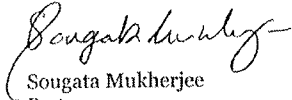

Sudhir Mehra
Audit Committee
Chairman

FORM A

(for audit report on consolidated financial statements with unmodified opinion)

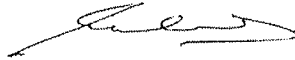
1.	Name of the Company:	T.V. Today Network Limited
2.	Annual financial statements for the year ended	31st March 2016
3.	Type of Audit observation	Emphasis of Matter
4.	Frequency of observation	Repetitive since financial year 2009-10
5.	To be signed by- <ul style="list-style-type: none">• CEO/Managing Director• CFO• Auditor of the company• Audit Committee Chairman	

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

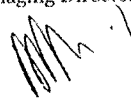


Sougata Mukherjee
Partner
Membership Number 57084

Place: Gurgaon
Date: May 25, 2016



Aroon Purie
Managing Director



Dinesh Bhatia
Chief Financial Officer

Place: Delhi
Date: May 25, 2016



Sudhir Mehra
Audit Committee
Chairman