



TV TODAY NETWORK LTD.  
India Today Group Mediaplex  
FC 8, Sector 16 A, Film City, Noida – 201301  
Tel: +91 120 4807100



11<sup>TH</sup> February, 2014

National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400051.

Kind Attn: Mr. Hari K., Assistant Vice President

Sub: Clause 41 (Listing Agreement): Unaudited Financial Results for the Quarter ended 31<sup>st</sup> December, 2013.

Dear Sir

This is to inform you that the Board of Directors of the Company at their meeting held today have approved the Un-audited Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2013.

Further, pursuant to Clause 41 of the Listing Agreement, we enclose herewith copy of Un-audited Financial Results and Limited Review Report on the Un-audited Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2013 for your perusal and record. The results are also being published in Newspapers as per requirement of the Listing Agreement.

It is also to inform you that Mr. Dev Bhattacharya has been appointed as Additional Director of T.V. Today Network Limited with effect from 11<sup>th</sup> February, 2014.

Kindly take the above on your record.

Thanking You.

Yours Truly,  
For T.V. Today Network Limited


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



**PART-I: Statement of Standalone Unaudited Results for the Quarter and Nine Months ended December 31, 2013**

Rs. in Lacs

Particulars	Three months ended 31.12.2013	Three months ended 30.09.2013	Corresponding three months ended in the previous year 31.12.2012	Year to date figures for current period ended 31.12.2013	Year to date figures for corresponding previous period ended 31.12.2012	Previous accounting year ended 31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from Operations</b>						
(a) Net Sales / Income from operations	11,094.34	9,145.45	9,037.33	29,124.31	22,822.30	31,244.22
(b) Other Operating Income	47.87	25.10	6.37	78.85	17.35	22.49
<b>Total Income from Operations (Net)</b>	<b>11,142.21</b>	<b>9,170.55</b>	<b>9,043.70</b>	<b>29,203.16</b>	<b>22,839.65</b>	<b>31,266.71</b>
<b>2 Expenses</b>						
(a) Production Cost	1,085.15	805.74	933.20	2,794.28	2,705.89	3,741.97
(b) Employee Benefits Expense	2,486.90	2,282.84	2,308.16	7,129.96	7,001.55	9,308.58
(c) Advertisement, Distribution and Sales Promotion	2,499.58	2,293.07	2,298.44	6,762.22	6,646.83	8,939.50
(d) Depreciation and Amortisation Expense	603.87	647.70	645.34	1,884.64	1,439.31	2,102.65
(e) Other Expenses	1,547.84	1,324.17	1,335.82	4,133.17	4,172.23	5,661.97
<b>Total Expenses</b>	<b>8,223.34</b>	<b>7,353.52</b>	<b>7,520.96</b>	<b>22,704.27</b>	<b>21,965.81</b>	<b>29,754.67</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items ( 1-2 )</b>	<b>2,918.87</b>	<b>1,817.03</b>	<b>1,522.74</b>	<b>6,498.89</b>	<b>873.84</b>	<b>1,512.04</b>
4 Other Income	273.04	231.53	188.23	668.82	436.17	736.37
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items ( 3+4 )</b>	<b>3,191.91</b>	<b>2,048.56</b>	<b>1,710.97</b>	<b>7,167.71</b>	<b>1,310.01</b>	<b>2,248.41</b>
6 Finance Costs	82.07	88.23	147.12	273.14	220.32	334.26
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items ( 5-6 )</b>	<b>3,109.84</b>	<b>1,960.33</b>	<b>1,563.85</b>	<b>6,894.57</b>	<b>1,089.69</b>	<b>1,914.15</b>
8 Exceptional Items (Refer Note 4)	-	-	-	-	156.92	156.92
<b>9 Profit / (Loss) from ordinary activities before tax ( 7-8 )</b>	<b>3,109.84</b>	<b>1,960.33</b>	<b>1,563.85</b>	<b>6,894.57</b>	<b>932.77</b>	<b>1,757.23</b>
10 Tax Expense (Refer Note 3)	1,045.27	676.92	28.58	2,348.20	348.01	536.67
<b>11 Net Profit / (Loss) from ordinary activities after tax ( 9-10 )</b>	<b>2,064.57</b>	<b>1,283.41</b>	<b>1,535.27</b>	<b>4,546.37</b>	<b>584.76</b>	<b>1,220.56</b>
12 Extraordinary Items	-	-	-	-	-	-
<b>13 Net Profit / (Loss) for the period ( 11-12 )</b>	<b>2,064.57</b>	<b>1,283.41</b>	<b>1,535.27</b>	<b>4,546.37</b>	<b>584.76</b>	<b>1,220.56</b>
14 Paid-up equity share capital (Face value Rs. 5/- per share)	2,972.83	2,972.83	2,972.83	2,972.83	2,972.83	2,972.83
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	29,485.70
16 Basic Earnings Per Share (of Rs. 5/- each) (not annualised)	3.47	2.16	2.58	7.65	0.98	2.05
Diluted Earnings Per Share (of Rs. 5/- each) (not annualised)	3.47	2.16	2.58	7.65	0.98	2.05

**PART-II: Select Information for the Quarter and Nine Months ended December 31, 2013**

Particulars	Three months ended 31.12.2013	Three months ended 30.09.2013	Corresponding three months ended in the previous year 31.12.2012	Year to date figures for current period ended 31.12.2013	Year to date figures for corresponding previous period ended 31.12.2012	Previous accounting year ended 31.03.2013
<b>A Particulars of shareholding</b>						
<b>1 Public shareholding</b>						
- Number of shares	25,292,281	25,292,281	25,292,281	25,292,281	25,292,281	25,292,281
- Percentage of shareholding	42.54%	42.54%	42.54%	42.54%	42.54%	42.54%
<b>2 Promoters and Promoter Group Shareholding</b>						
<b>a) Pledged/Encumbered</b>						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
<b>b) Non-Encumbered</b>						
- Number of shares	34,164,334	34,164,334	34,164,334	34,164,334	34,164,334	34,164,334
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	57.46%	57.46%	57.46%	57.46%	57.46%	57.46%

Particulars	Three months ended 31.12.2013
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil




Segment Reporting for the Quarter and Nine Months Ended December 31, 2013

Particulars	Three months ended 31.12.2013	Three months ended 30.09.2013	Corresponding three months ended in the previous year 31.12.2012	Year to date figures for current period ended 31.12.2013	Year to date figures for corresponding previous period ended 31.12.2012	Rs. in Lacs Previous accounting year ended 31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>						
a) TV Broadcasting	10,705.52	8,762.45	8,796.71	28,056.73	22,106.45	30,269.21
b) FM Radio Broadcasting	436.69	408.10	246.99	1,146.43	733.20	997.50
<b>Income from Operations</b>	<b>11,142.21</b>	<b>9,170.55</b>	<b>9,043.70</b>	<b>29,203.16</b>	<b>22,839.65</b>	<b>31,266.71</b>
<b>2 Segment Results Profit / (Loss) before tax and interest from each segment</b>						
a) TV Broadcasting	3,374.56	2,126.87	2,003.71	7,619.63	2,109.88	3,279.32
b) FM Radio Broadcasting	(289.84)	(201.68)	(320.32)	(724.25)	(1,050.57)	(1,324.28)
<b>Total</b>	<b>3,084.72</b>	<b>1,925.19</b>	<b>1,683.39</b>	<b>6,895.38</b>	<b>1,059.31</b>	<b>1,955.04</b>
<b>Less:</b>						
i) Interest	74.47	86.22	137.74	260.56	183.89	292.25
ii) Other un-allocable Expenditure net off						
iii) Un-allocable income	(99.59)	(121.36)	(18.20)	(259.75)	(57.34)	(94.44)
<b>Total Profit Before Tax</b>	<b>3,109.84</b>	<b>1,960.33</b>	<b>1,563.85</b>	<b>6,894.57</b>	<b>932.77</b>	<b>1,767.23</b>
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>						
a) TV Broadcasting	36,221.04	35,442.45	36,302.95	36,221.04	36,302.95	36,025.30
b) FM Radio Broadcasting	(9,750.13)	(9,452.83)	(8,737.53)	(9,750.13)	(8,737.53)	(9,019.74)
c) Un-allocated	10,528.06	8,948.00	4,782.97	10,528.06	4,782.97	5,452.97
<b>Total</b>	<b>36,998.97</b>	<b>34,937.62</b>	<b>32,348.39</b>	<b>36,998.97</b>	<b>32,348.39</b>	<b>32,468.53</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 February 11, 2014.
- The above results for the quarter ended December 31, 2013 have been reviewed by the statutory auditors of the Company.
- Tax Expense includes deferred tax expense / credit, computed in accordance with the Accounting Standard - 22, 'Accounting for Taxes on Income', notified under Section 211 (3C) of the Companies Act, 1956.
- Exceptional items represent payments made to M/s Prasar Bharti and BSNL, towards telecast fee and the interest thereon (Rs 80.01 lacs) and monitoring charges for foreign satellite (Rs 76.91 lacs) respectively in respect of earlier years, during the quarter ended June 30, 2012.
- The Company has made a strategic investment of Rs 45.52 crores in Mail Today Newspapers Private Limited (Mail Today) for entering into print media. Though, Mail Today is in the initial stages of operations and is presently incurring losses, the Company is confident of its future profitability and consequently of the carrying value of the investment. The auditors have included this in their review report by way of an emphasis of matter without qualifying their opinion.
- The figures for the previous quarters / periods have been regrouped / reclassified, wherever necessary, to conform to current quarter / period classification.

Date: February 11, 2014  
Place: Noida

For and on behalf of the Board

  
AROON PURIE  
CHAIRMAN AND MANAGING DIRECTOR



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

1. We have reviewed the results of T.V. Today Network Limited (the "Company") for the quarter ended December 31, 2013 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and Nine Months ended December 31, 2013' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 of the Statement regarding the carrying value of investment in Mail Today Newspapers Private Limited (Mail Today) amounting to Rs. 45.52 crores, which is considered appropriate by the Management of the Company and accordingly, no provision thereof is considered necessary. The carrying value of the investment is dependent on the future performance of Mail Today, the outcome of which cannot be presently determined. Our conclusion is not qualified in respect of this matter.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



S. Mukherjee  
Partner  
Membership Number 57084

Place: Gurgaon  
Date: February 11, 2014