ANNUAL REPORT

2017–18

• India Today Group Mediaplex Atrium

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Forward Looking Statement

The statement(s) made in this Annual Report describing the Company's objective, expectations and predictions may be forward looking statement within the meaning of applicable securities laws and regulations. These statements and expectations envisaged by the management are only estimates and actual results may differ from such expectations due to known and unknown risks, uncertainties and other factors including, but not limited to, changes in economic conditions, government policies, technology changes and exposure to market risks and other external and internal factors, which are beyond the control of the Company.

Statement from the Chairman's Desk

Dear Shareholders,

The Indian Media and Entertainment (M&E) industry has progressed well. In an environment of volatility and dynamism, the industry continues to grow at a rapid pace year on year. The Indian media story is promising. The growth journey of India's M&E industry has been strong and is expected to continue to grow at a healthy rate for the coming 5 years.

Most segments of the M&E sector are showing growth, consolidation and innovation led by digital, both on the consumer side and through the content supply chain. Digital has transformed the access to content and participation in media and the consumers have shown affinity towards great content and brands on newer screens.

Within this environment of change, India has the potential to emerge as a global M&E hub. Opportunities, content and players are all becoming universal and India – backed by a stable macroeconomic outlook, a youthful workforce and the government's "Make in India" and "Digital India" blueprints – is strongly positioned to exploit such trends.

The implementation of GST presented challenges, however its impact is expected to be short term. The M&E industry's economic impact on the country's GDP extends beyond just direct revenue. There are multi-faceted economic implications of the industry on the overall economy.

The performance of your Company has been quite satisfactory. Your Company continued to improve its profitability. The total revenue (standalone) during the year under review increased by about 12.07% over the previous year. The operating profit margin for the year was healthy at 25.91%. Advertisement revenue during the year increased by 10.13%.

While Television continues to be important, Digital will help the company drive exponential growth. The Digital business is seen as the business of the future. During the year, your Company acquired operations of Digital Business from Living Media India Limited (Holding Company) as a going concern on slump sale basis. India Today Group has successfully expanded its digital footprint with nine popular online video channels – News Tak, Life Tak, Tech Tak, Sports Tak, Food Tak, Astro Tak, Mumbai Tak, Bharat Tak and Fit Tak. These Omni platform channels are creating a new digital ecosystem under the Tak Brand name-MobileTak.in. In fact, Mobile Tak has become India's Fastest Growing Digital Video Brand with its 9 mobile exclusive digital channels and more than 1 billion video views across various publishing platforms in just 8 months.

Further, with a view to restructure, amalgamate and consolidate the newspaper business of Mail Today Newspapers Private Limited (indirect wholly-owned subsidiary) "Mail Today" with the television business of the Company and to bring editorial content and business synergies, your Company has initiated the process of demerger of the newspaper undertaking of Mail Today and merged the same with the Company. The Scheme also involves merger of India Today Online Private Limited (the wholly owned subsidiary of the Company) with the Company.

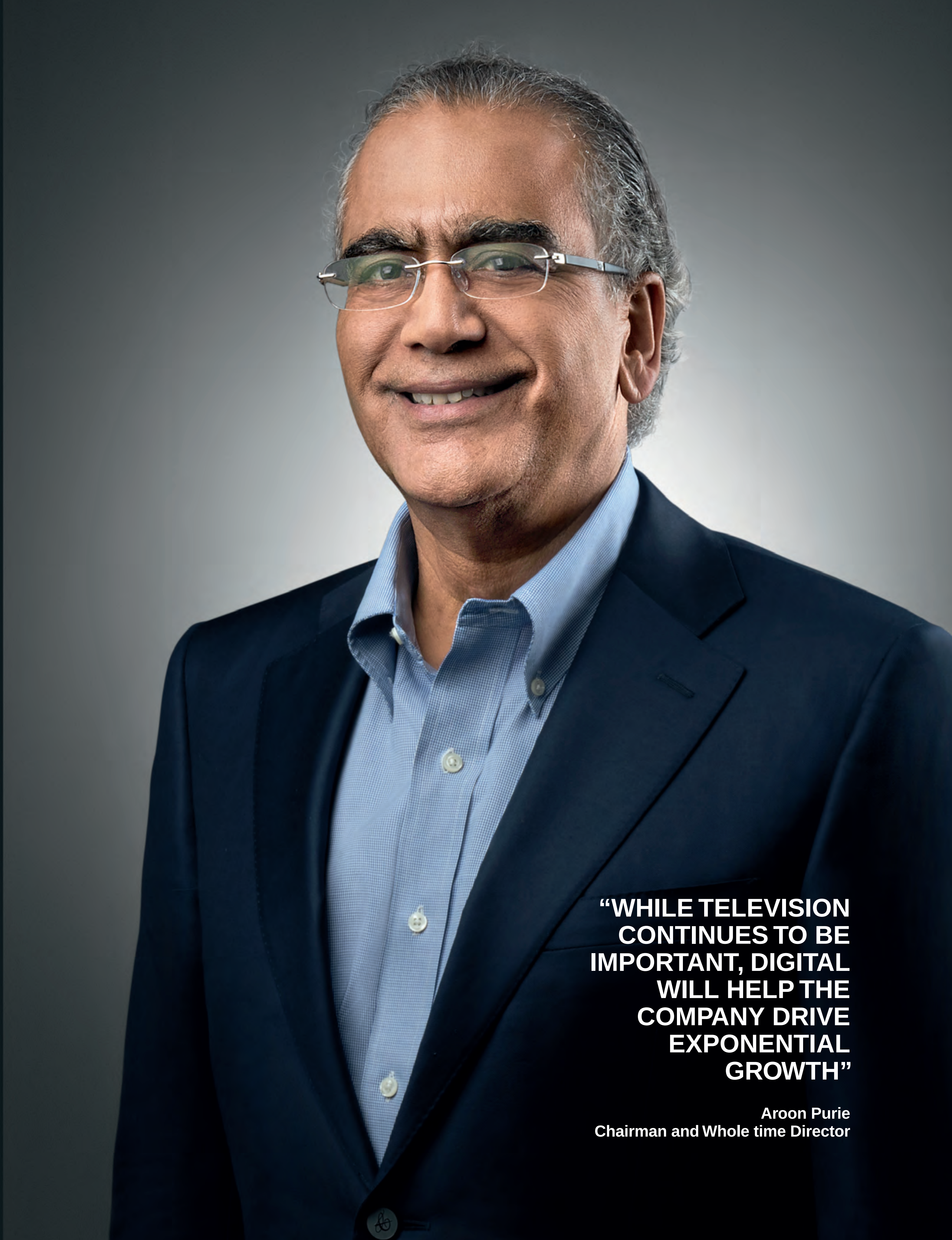
Television continues to remain amongst the most important entertainment mediums in the country. Of the estimated 286 million households in India, TV penetration reached 64%, taking the total number of TV viewing households to 183 million, earmarking a growth of 3.5% over the last year. This accounted for approximately 780 million viewers.

The TRAI Tariff order, 2017, is currently under implementation. It is presumed by the industry that if the order is implemented, it would have a significant impact on broadcasters, distribution companies and consumers. The key impact of the order would be a possible reduction in number of channels to end customer, closure of under performing channels and regulation of channel prices. This could have an impact on subscription revenue and distribution cost of your Company. The Management is monitoring this development closely and is gearing up to take appropriate steps.

At last, but most importantly, I would like to acknowledge the efforts of each member of the Company, be it my colleagues on the Board or my colleagues at all levels in the Company, for their hard work and exemplary performance in making this year a successful and satisfying one. They have all been working as a team to create an institution which is financially sound and one that we can all be proud of. My heartiest thanks to our shareholders for their continued co-operation and support.

Warm Regards,

AROON PURIE



“WHILE TELEVISION CONTINUES TO BE IMPORTANT, DIGITAL WILL HELP THE COMPANY DRIVE EXPONENTIAL GROWTH”

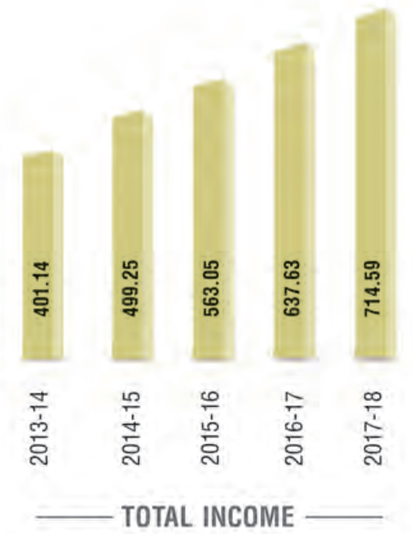
Aroon Purie
Chairman and Whole time Director

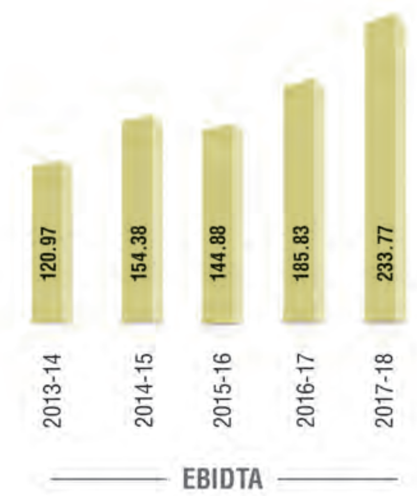
T. V. Today Network Ltd. (TVTN) is an India-based company engaged in broadcasting operations. Part of the India Today Group, the company operates mainly in three segments, namely digital, television and radio broadcasting.

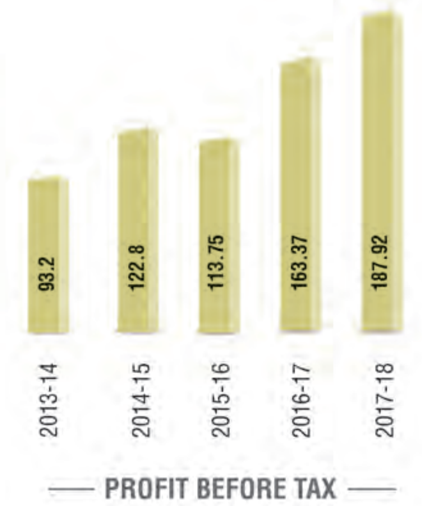
With its corporate office in Noida, India, the company is spearheaded by Mr Aroon Purie, Chairman and Whole Time Director. Its shares are listed on BSE Limited and National Stock Exchange of India Limited.

The company operates four news channels, namely Aaj Tak, India Today, Tez and Dilli Aaj Tak. The company also operates three FM radio stations under brand ISHQ 104.8 FM in Delhi, Mumbai and Kolkata. We have an unmatched digital footprint through Aaj Tak & India Today websites, social media and this year have built on it with our new digital-first ecosystem of the *Taks*.

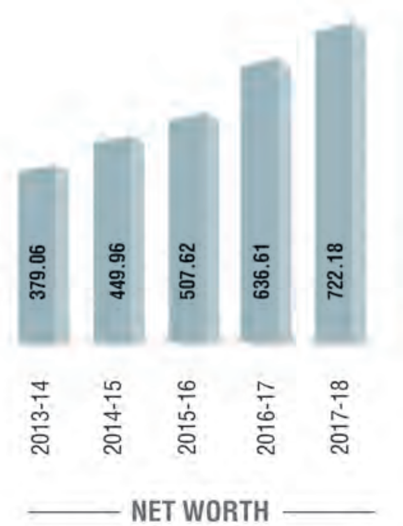
PROGRESSIVELY PROFITABLE BUSINESS (STANDALONE)

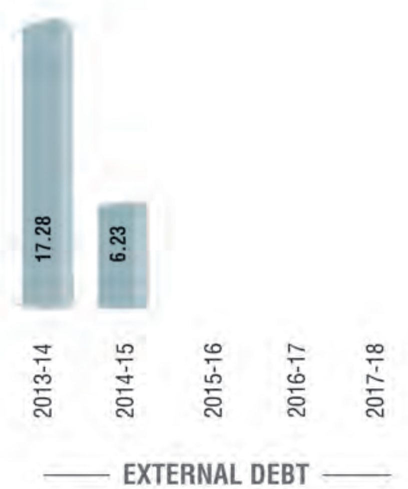


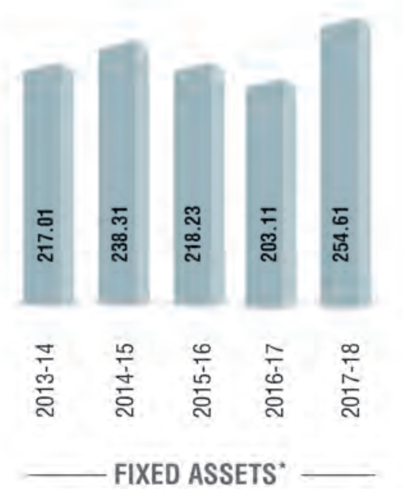




All figures in ₹crore







*Fixed assets (net block including capital work in progress)

57.42%
PROMOTERS' HOLDING AS ON MARCH 31, 2018

22.81%
INSTITUTIONAL HOLDING AS ON MARCH 31, 2018

2,915 CRORES
MARKET CAPITALISATION AS ON MARCH 31, 2018

PACKAGING NEWS FOR THE MILLENNIALS
SMART, CRISP, VISUAL, CONVERSATIONAL
DIGITAL FIRST MOBILE CHANNELS

TheLallantop.com

TheLallantop.com is famous for its unique news reporting and liberal use of colloquial language. TheLallantop.com offers news in an interesting manner that thrills, entertains and engages people.

News Tak

News Tak gives short and snappy video clips of what is happening in India and around the world. It offers interesting and engaging news in a compact easy format for a young audience to consume on their primary device, the mobile.

Sports Tak

India's leading mobile sports channel. The channel offers all the latest news from the world of sports. The channel also organises exclusive live coverage during big sports events, like IPL Adda and Football Adda.

Astro Tak

Astro Tak is an astrological mobile channel that comes under the confluence of MobileTak.in. Astro Tak offers information about daily horoscopes, lucky numbers, colours and advice to its viewers by reading their astro charts.

Life Tak

Life Tak creates digital first entertainment content for millennials. New age, edgy and viral videos that reflect the pulse of new India, Life Tak is the entertainment destination of the future.

Food Tak

Food Tak is a digital channel dedicated to cookery, food facts and various cuisines from around the world. From cookery tutorials to healthy food tips, Food Tak celebrates the foodie in you!

Tech Tak

It is an exclusive mobile channel for all the latest updates and information about technology. Anything and everything from the world of technology is featured by Tech Tak which comes under the flagship, MobileTak.

Fit Tak

Fit Tak is an exclusive mobile channel that offers daily fitness hacks for everything, from health concerns to ageing, from asanas to aerobics. It teaches step-by-step techniques in crisp videos. which helps the user keep fit.

Bharat Tak

Bharat Tak is an exclusive mobile platform that provides all the information about India, its rich history and culture, its various states, its soldiers, and its freedom struggle.

Mumbai Tak

Mumbai Tak is a dedicated regional mobile channel that offers all the latest news, updates and everything else that is affecting the lives of people in Mumbai. It has a distinctly Mumbai flavour.

- The Lallantop.com studio

- Sports Tak studio

- Election *'adda'* at News Tak studio

- The state-of-the-art kitchen of Food Tak

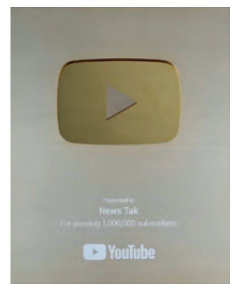
Nation's #1 in News Video Consumption and Hindi Digital Media

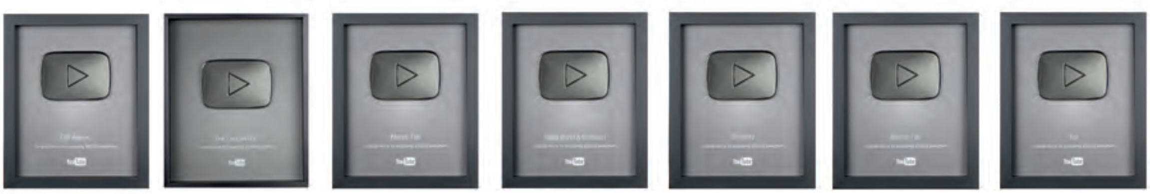
INDIA TODAY GROUP DIGITAL

The India Today Group as a news media brand has grown its digital presence significantly in FY 2017-2018 to the extent that today India Today Group Digital is the market leader in news video consumption. With over 6.8 billion video views across publishing platforms – web, mobile, social, India Today Group Digital is fuelling the growth of news video consumption in India.

Aaj Tak YouTube Channel is the biggest and fastest-growing news channel in the world with
7.88 million **subscribers**

No. of badges won in FY 2017-18:
7 Silver & 1 Gold





Aaj Tak is the biggest Indian news platform on Facebook with
21.16 million fans

India Today is the 2nd largest Indian news platform on Facebook with
9.67 million fans

Aaj Tak is #1 Indian Hindi news Twitter handle with
7.41 million followers

Aaj Tak is the most followed Indian news handle with
0.65 million followers

India Today is the second most followed Indian English news handle with
0.46 million followers

Aaj Tak is the No. 1 Hindi News App with 2.26 million UVs (as per comScore March'18 report)

Aaj Tak app has got over 24.54 million installs across Android & iOS platforms

INDIA'S MOST AWARDED NATIONAL NEWS NETWORK

Indian Television Academy Awards

Best Television Event-Social
Agenda Aaj Tak – Aaj Tak

Best Editing: Defender of India – India Today TV-Gaurav Khera

Best Hindi News Channel: Aaj Tak

Best English News Channel: India Today Television

Best Anchor: Rajdeep Sardesai – India Today

Best News Show: Newsroom – India Today

Pitch 50 Awards

Bottom of the pyramid: Aaj Tak

BW Applause Awards

Best IP of the Year
India Today Conclave 2017

Best Televised IP of the year
India Today Conclave 2017

Best Rural Engagement
UP Ke Dil Me Kya Hai - Aaj Tak

India's Most Trusted Brand Award by IBC

Aaj Tak won the Most Trusted Brand of the Year 2017

India's No.1 Brand Award

India's No.1 Hindi News Channel: Aaj Tak

India's No.1 English News Channel
India Today TV

Amity University Media Excellence Award

Corporate Media Excellence Award
India Today Group

Ramnath Goenka Awards

Manogya Loiwal
Story: Young Minds, Old Body
Category: Uncovering Invisible India

Moumita Sen
Story: Test Kashmir
Category: Reporting From J&K

Bipasha Mukherjea
Story: Goal Mizoram
Category: Sports

DIGIXX–AdGully 2018

Silver Award for Sahitya Aaj Tak in multi-channel marketing content category

India Today Group is now certified as a Great Place to Work® by the Great Place to Work Institute, USA

Aaj Tak and India Today TV (ITTV) were declared as the most trusted news channel at India's Most Trusted Brand Award ceremony, by IBC

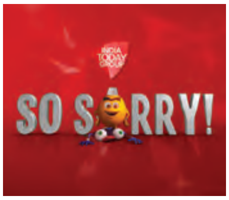
Aaj Tak - Sabse Tez Nateeje Campaign for UP election won the Best Marketing Content award at the DOD – Drivers of Digital Awards

Aajtak.in won the Best Admired Customer Engagement Website at ACEF – Asia Consumer Economic Forum

Aajtak.in bagged the Best Mobile App and Best Use of Facebook, Best Digital Integrated Campaign (Sabse Tez Nateeje) at the National Advertising and Marketing Awards

Aajtak.in bagged Best Mobile App and Best Use of Facebook, Best Digital Integrated Campaign (Sabse Tez Nateeje) at National Advertising and Marketing Awards

So Sorry bagged Gold under the Best use of Video Category at Indian Digital Marketing Awards (IDMA)



Digipub Awards by Afaqs

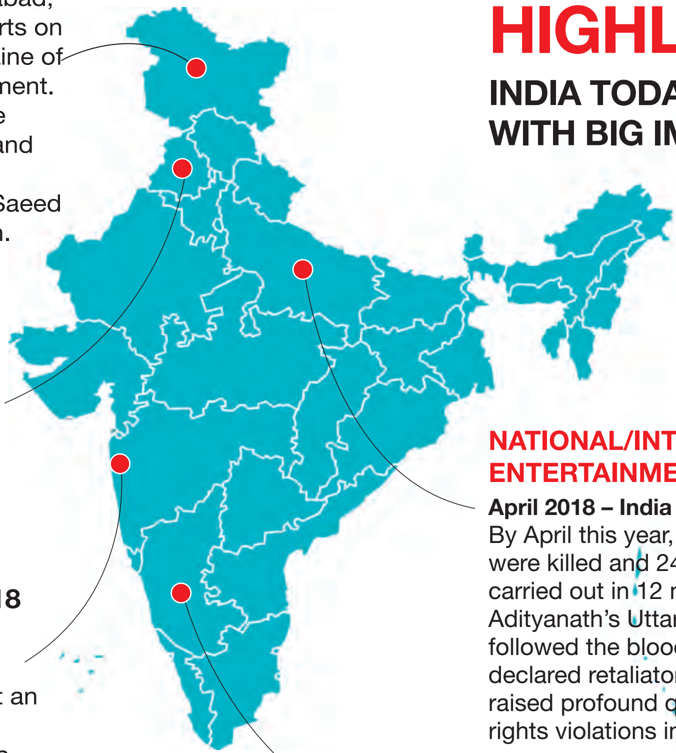
Gold Website of the Year – Aajtak.in | Silver Best Article Series – TheLallantop.com | Silver Best Use of Social Media – Aaj Tak | Silver Best Use of Videos – SoSorry

- TV Today Network shines at ENBA Awards 2017 - yet again!

EDITORIAL HIGHLIGHTS

INDIA TODAY'S BIG STORIES WITH BIG IMPACT – 2017/18

NATIONAL/INTERNATIONAL/ ENTERTAINMENT BUREAUS



August 2017 – India Today in PoK

In a first, India Today in Muzaffarabad, Pakistan-occupied Kashmir, reports on infrastructure facelift across the Line of Control, aided by Chinese investment. This special also shed light on the activities of the rogue ISI in PoK and exposed to the world the terror propaganda unleashed by Hafiz Saeed and Hizbul chief Syed Salahuddin.

October 2017 – India Today tracks down Honeypreet

India Today was the first to track down fugitive Honeypreet, the closest aide of convicted godman Gurmeet Ram Rahim Singh.

November 2017-January 2018 India Today's Exclusives on SRK Farms

The Mumbai bureau's story about an activist's complaint against Shah Rukh Khan for allegedly building a super-luxury villa on farm land at Alibaug brought suspected environmental violations by celebrities under the national spotlight. The consistent coverage led authorities to act and in January 2018, the income tax department provisionally attached Khan's Alibaug estate.

June 2018 to Present – India Today Nirav Modi Exclusive

Reporters from across India Today's bureaus in India and overseas chased all possible addresses of Nirav Modi even before government agencies could knock on the doors in their hunt for the fugitive diamond merchant. Our reporters fanned out to Hong Kong, New York, Antwerp, Singapore and London, demonstrating India Today's incredible global reach and coverage of big-ticket stories.

April 2018 – India Today's special on U P encounters

By April this year, as many as 40 alleged criminals were killed and 247 injured in over 1,200 encounters carried out in 12 months by the police in CM Yogi Adityanath's Uttar Pradesh. But when India Today followed the blood trails of what have been officially declared retaliatory fires at wanted suspects, the story raised profound questions about civil and human rights violations in UP under Yogi Raj.

April-May 2018 – India Today's Karnataka poll coverage

India Today led the coverage of the key Karnataka assembly elections. We owned the story from the beginning – before and throughout the campaign to the results; from the deadlock to its resolution. Our reporters were on the ground in every region of the state, and this gave us a edge over the competition.

December 2017 – Virat-Anuskha wedding

India Today beat the competition in its coverage of the biggest celebrity event of 2017 – the wedding of Virat Kohli and Anuskha Sharma in Italy. It tracked the story to a sleepy town in Italy. It was the most watched event throughout the daytime and prime time. Even if the audience had no invitation, they didn't miss it, courtesy India Today's presence.

SPECIAL INVESTIGATION TEAM

May 2017 – India Today busts Pak funding of Hurriyat

A mega exclusive that had top Hurriyat leaders confessing on tape that they received Pakistani funding to fuel unrest in the Kashmir valley. This special investigation stirred both the central and the J&K governments into action.

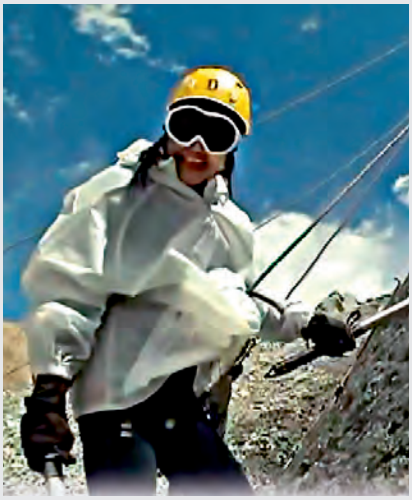
July 2017 – India Today busts food racket

A damning investigation by the SIT showed how almost an entire food-supply chain in Madhya Pradesh was involved in rigging state-run auctions of onions. Several top officials of the Madhya Pradesh food department were arrested after the story was broadcast.

September 2017 – India Today exposes Padmavat Thugs

An India Today investigation unmasked the real villains that tried to hold Bollywood's period drama *Padmavat* hostage. The probe exposed the thugs that tried to block the release of the film, citing honour and proved it was anything but honour. The investigation stimulated a raging debate on free speech in the world's largest democracy.

REPORTERS IN ACTION



- Reporting on life and training of army jawans at Siachen

- Aaj Tak finds Honeypreet before the cops

- Aaj Tak reporter at a press conference

- Aaj Tak: Only channel to report from the spot always

- India Today at the World Economic Forum, Davos

- Maha Reportage of Maximum City

- Reporting from the heights of Kargil

LEGENDS UNPLUGGED

India Today Unforgettables, a television series of 13 dialogues between two iconic individuals

Deepika Padukone in conversation with Madhuri Dixit

Ranbir Kapoor in conversation with Amitabh Bachchan

Ranveer Singh in conversation with Aamir Khan

R. Ashwin in conversation with Sourav Ganguly

Hrithik Roshan in conversation with Anil Kapoor

Sachin Pilot in conversation with Capt. Amarinder Singh

Irrfan Khan in conversation with Naseeruddin Shah

Anushka Sharma in conversation with Rani Mukherjee

Pullela Gopichand in conversation with Pusarla Venkata Sindhu

Jyotiraditya Scindia in conversation with Kamal Nath

Poonam Mahajan in conversation with Piyush Goyal

Mahesh Bhupathi in conversation with Sania Mirza

SIGNATURE MILESTONES

Newsmakers at India Today Group events

Chairman Aroon Purie with keynote speaker Hillary Clinton at the **17th edition of the India Today Conclave** in Mumbai

India Today Group, the Clean India Champion, with Uttar Pradesh Chief Minister Yogi Adityanath, at the **3rd edition of Safaigiri,** which was live in two cities, New Delhi and Lucknow

The Southern powerhouse of S. K. Sasidharan, film director; Prakash Raj, Actor; Dr Kancha Ilaiah-shepherd, author and Dalit rights activist; and Vishal, actor, at the **2nd edition of India Today Conclave - South in Hyderabad**

SIGNATURE MILESTONES

Newsmakers at India Today Group events

Mamata Banerjee, Chief Minister, West Bengal, at the **launch of The India Today Conclave - East**

Prasoon Joshi, lyricist, screenwriter and poet, at the **2nd edition of Sahitya Aaj Tak** in New Delhi

Setting the News Agenda with Jayant Sinha, MoS for civil aviation; R. K. Singh, MoS (IC) for power and new & renewable energy; and Manish Tewari, senior leader, Congress, at the **6th edition of Agenda Aaj Tak**

Manushi Chillar, Miss World 2017, in conversation with Rajdeep Sardesai at the **6th edition of Agenda Aaj Tak**

Managing Editor Supriya Prasad with former cricket captains from around the world at the 4th edition of Salaam Cricket at the London Business School

MILLENNIAL CONNECT

Events for young India, India Tomorrow

Akhilesh Yadav interviewed Lallantop style at the **launch of Lallantop Show**, in Lucknow

News Wiz - **The top quizzing talent,** Season 2

Varun Dhawan at the **14th edition of Mind Rocks, New Delhi**

The international Desi Rock Band at the **Lallantop Show in Lucknow**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The year 2017 has been an eventful year for the Indian Media & Entertainment industry. The Indian M&E sector reached INR 1,50,000 crore in 2017, a growth of almost 13 percent over 2016. It is expected to cross INR 2,20,000 crore by 2020, at a CAGR of 11.6 per cent.

The year 2017 saw India recover from demonetisation only to face the new challenges and opportunities provided by the implementation of GST. However, the Indian economy continued on its growth trajectory and so did the M&E sector. Favourable demographics, a rise in consumer income and a huge demand for knowledge, escapism, sports and news aided the growth of the M&E sector in the country.

All the segments of the M&E sector are showing growth, consolidation and innovation led by digital, both on the consumer side and through the content supply chain. The transition to embracing digital in this industry has perhaps been the smoothest. The increasing ubiquity of camera, internet and the availability of cheap computing power in one's handheld devices has democratised media consumption and production like never before. Digital has transformed the access to content and participation in media, and the consumers have shown affinity towards great content on newer screens.

Broadcasters subscription revenue increased from INR 9,000 crores to INR 9,900 crores in 2017. The increase in subscription income was a result of following:-

- Impact of robust subscriber additions by Free Dish
- Completion of Digitalization of TV households
- Challenges around non-transparency of deals between broadcaster and distributors, non-ubiquitous implementation of subscriber management systems at MSOs/LCOs and incremental addition of lower ARPU customers to the digitised base, leading to marginal ARPU growth for Pay TV operators.
- Long term contracts with escalation clause
- Increased Transparency

INR in crores

Segment	CY2016	CY2017	CY2018E	CY2020E	CAGR 2016-20
Television	59,400	66,000	73,400	86,200	**9.8%**
Print	29,600	30,300	33,100	36,900	**5.7%**
Filmed entertainment	12,200	15,600	16,600	19,200	**11.9%**
Digital media	9,200	11,900	15,100	22,400	**24.9%**
Animation and VFX	5,400	6,700	8,000	11,400	**20.4%**
Live events	5,600	6,500	7,700	10,900	**18.0%**
Online gaming	2,600	3,000	4,000	6,800	**27.5%**
Out of Home media	3,200	3,400	3,700	4,300	**7.7%**
Radio	2,400	2,600	2,800	3,400	**8.6%**
Music	1,200	1,300	1,400	1,800	**10.6%**
Total	**1,30,800**	**1,47,300**	**1,66,000**	**2,03,200**	**11.6%**

All figures are gross of taxes

(SOURCE: EY - FICCI India Media and Entertainment Industry Report 2018)

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

TELEVISION

PERFORMANCE AND INDUSTRY OUTLOOK

The TV industry grew from INR 59,400 crores to INR 66,000 crores in 2017, a growth of 11.2% (9.8 net of taxes). Advertising grew to INR 26,700 crores while distribution grew to INR 39,300 crores. Advertising comprised 40% of revenues, while distribution was 60% of total revenues. At a broadcaster level, however, subscription revenues (including international subscription) made up approximately 28% of revenues.

It is estimated that while advertising is 41% of industry revenues today (72% of broadcaster revenues), it would grow to 43% of total revenues by 2020 (75% of broadcaster revenues). There are several households in India (over 30%) which are yet to get television screens, but, being bottom of the pyramid households, would tend to move first towards free and sachet products.

The number of licensed private satellite TV channels reached 877, of which 389 were news channels and 488 were non-news channels. 300 channels were pay channels, while 577 were free to air. 11 fresh channel licenses were issued during 2017. There were 1,469 registered MSOs, six DTH operators, two IPTV operators, one HITS operator and Doordarshan's Free Dish free satellite service operating in India. The number of local cable operators is estimated to be over 60,000.

DISTRIBUTION & IMPACT ON ROADCASTERS

The coverage of rural viewership by Broadcast Audience Research Council India (BARC) opened up whole new marketing opportunities for broadcasters and advertisers in 2016. The ratings pushed Free To Air (FTA) GEC channels of the top broadcasters, along with DD National in the top 10 category, and the same has consequently seen ad rates for these channels increase by about 50-70% during the year. The FTA channel launches were broad based, covering Hindi movies, news (Hindi and regional), music and even kids programs at the end of the year.

2017 saw full impact of BARC ‘s enhanced rural panel weightage with genre like infotainment, English News and English entertainment seeing a reduction in their viewrship.The increase in weightage to rural India had a positive impact on kids genre which saw a jump in absolute terms of Viewership compared to last year. News channels, too now appear to firmly entrenched in many cases as FTA offerings with several on them on DD FreeDish platform

NEWS GENRE

News television, depending on the type of format, focused on from around 10-15 stories a day (depth of analysis) to 90 to 100 stories per day (width of coverage) across different products. The key change in 2017 appears to be an increase in the time spent on studio-based content which shows anchors and guests in conversation and debate. Due to a stress on advertising revenues, some news broadcasters curtailed the amount of original news they generated, and focused on aggregating news from non-competing channels, other media, digital, etc.

DIGITAL MEDIA

Currently, digital media contributes to approximately 17% of the total ad spend in India and this percentage has grown from 15% in 2016. However, by 2020 it is expected that approximately 22% of total ad spending will be on digital. According to Zenith, India is placed at number 4 in the top 10 contributors to global ad spend growth 2017-20, where it follows the US, China and Indonesia in that order.

Digital advertising primarily comprises search, social, display, video advertising and classifieds. 2017 saw a significant growth in ad volumes of approximately 30%.

RADIO INDUSTRY

The Radio Industry increase by around 6.5% in 2017, on the back of the lingering effect of demonetization between November 2016 to March 2017 and the impact of GST.

Key drivers of growth for the radio segment remain a large youth population, growth in the quality and quantity of film music on the radio, built-in FM receivers in most hand phones sold in India (76% of audiences listen to FM radio via mobile devices), increased time spent out of the home in transit, building a strong local connect. Also, radio is a free medium, and free offerings will always find a place in the entertainment mix of most Indians.

GROWTH HAS BEEN VOLUME-DRIVEN

Phase III saw the launch of 162 new FM radio stations, including across the key markets of Mumbai and Delhi. Licenses were acquired in 17 cities that had no operating FM licenses. New stations in existing cities and proliferation of private radio to smaller cities are likely to increase the listener base. These launches created an increase in the volume of inventory available, which was one the main reasons for the growth of industry revenues. Volume growth has put pressure on effective rates at an overall level and going forward, we expect that stations will need to curb inventory per hour to enable rate increases. Key advertising categories in 2017 were real estate, FMCG, BFSI, auto, telecom, e-commerce and media.

(SOURCE: EY - FICCI India Media and Entertainment Industry Report 2018)

COMMERCIAL ESTABLISHMENTS

The Telecom Regulatory Authority’s (TRAI’s) guidelines on Tariff and Interconnect in 2016 (draft) and 2017 (final) are expected to alter the operating dynamics between stakeholders. The implementation of these guidelines, in a form acceptable to all stakeholders, would be key to Average Revenue per User (ARPU) uptick and to improve industry profitability. However, currently, given the ongoing litigation around the matter, the future outlook is uncertain. Further, the Consultation on draft tariff and interconnect regulations, initiated by TRAI in October 2016 and subsequent tariff orders released in March 2017, aim to address the above concerns and provide the consumer with complete choice in terms of selection and payment of only the content they would wish to view.

Further, the Consultation on draft tariff and interconnect regulations, initiated by TRAI in October 2016 and subsequent tariff orders released in March

2017, aim to address the above concerns and provide the consumer with complete choice in terms of selection and payment of only the content they would wish to view.

The litigation process around the draft orders has been initiated by industry stakeholders, with the Madras High Court restraining TRAI from issuing the tariff orders in December 2016. The Hon'ble Supreme Court, however, allowed TRAI to go ahead with the consultation process in January 2017, but said that TRAI cannot notify these without referring them to the apex court.

Based on the same, TRAI has released the regulations on March 3 2017.

Industry stakeholders recognise the need for consumer choice, transparency and the revenue benefits of digitisation that form the core of these regulations.

The TRAI had released the Telecommunication (Broadcasting & Cable) Services (Eighth) (Addressable systems) Tariff order, 2017 (No of 2017) which is currently sub-judice. It is presumed by industry that if order is implemented, it would have a significant impact on broadcasters, distribution companies and consumers.

According to this Tariff order broadcasters are required to offer pay channels as on standalone or a-la-carte basis. They would have to declare their monthly MRP of each channel with the condition that no pay channel which is a part of a bouquet is priced above INR 19. FTA and Pay Channels have to be segregated in different bouquet with MRP of a Pay channel bouquet being not less than 85%of the standalone cost of all other pay channels forming it.

The key impact of the order would be a possible reduction in nos of channels to end customer, closure of underperforming channels, regulation of channel prices, level playing field for smaller distribution companies and more power to distribution companies to create bouquet.

Some broadcasters are of opinion that regulating their right to price their channels could impact their competiveness and their ability to invest.

▸ OPPORTUNITIES AND THREATS

OPPORTUNITIES

The Media and Entertainment Industry in India consists of different segments such as television, print, radio, digital and films. This sector is witnessing impressive growth. TV Today Network which is operating in most of these segments has immense opportunities available in this industry through its diversified portfolio in which it operates.

THREATS

Various threats faced by the Media and Entertainment Industry and in particular by the Company include piracy, violation of intellectual property rights, lack of quality content, etc. The Company is continuously monitoring the various threats which can hamper its growth, and is taking appropriate and effective steps in this regard.

▸ OUTLOOK & PERFORMANCE

Your Company has been continuously focusing upon continuing its growth trajectory with the channels from the network – Aaj Tak, India Today TV, Tez and Dilli Aaj Tak growing consistently in market share, coverage and the credibility they enjoy with audiences and advertisers.

It continues to endeavor towards maintaining its leadership position of News Channel Aaj Tak as the No. 1 channel which it has been able to sustain for last 17 years in a row since inception. Aaj Tak has established its supremacy as the Nation's No. 1 News channel across viewership measurement currencies of BARC, TGI and IRS.

Aaj Tak has maintained its Leadership among Hindi News Channels in the new Audience Measurement System BARC with a Market Share of 16.2% (15+ NCCS All, HSM, Wk 14'17-13'18, Relative Share basis Imp '000 out of 12 Hindi News Channels). Aaj Tak has also crossed average weekly 112 million viewers touching a maximum of 160.93 millions in 2017-18 (15+ NCCS All, HSM, Wk 14'17-13'18, Coverage).

The English news channel from the network, India Today TV has shown stellar growth and is the Clear No 3 English News channel in 2018(wk 01-wk 13). The 24hr English News channel has consistently grown to become the No. 3 English News Channel with a Market Share of 18.3% (Source: BARC, 22+ M NCCS AB 6 Megacities, Wk 01'18-13'18 Relative Share basis Imp '000 out of 7 English News Channels).

The Hindi News channel "Tez" from the Network has already left behind established news channel NDTV India, Zee Hindustan and DD News with 5.6% share in 2017-2018(wk 14'17-wk 13'18) in HSM Metros. (15+ NCCS All, Delhi Mumbai & Kolkata, wk 14'17-wk 13'18, Relative Share basis Imp '000 out of 12 Hindi News Channels).

The Delhi focused channel from the Network - “Dilli Aaj Tak” is also delivering good ratings with a market share in Delhi of 3.4% (15+ NCCS All, Delhi, Wk 14’17-Wk 13’18, Relative Share basis Imp ’000 out of 13 Hindi News Channels).

All channels have contributed to the revenue growth of the Company in the financial year ended 2017-18 and all the brands are expected to further propel the growth of the Company in the coming years. The Company is constantly investing in content as well as marketing & distribution on the basis of detailed research in order to achieve better ratings.

The new rating currency of BARC Rating System has ranked Aaj Tak, India Today Television, Tez and Dilli Aaj Tak among the leading current affairs channels in India in their respective segments.

RISK AND CONCERNS

(A) TELEVISION

Issues of Multi System Operator(MSO) and Local Cable Operator (LCO)

In the analog regime, MSOs suffered from revenue leakages since LCOs used to under report the actual number of subscribers and earn higher margins. However, with digitization, transparency has increased and MSOs have increased clarity on number of active consumers with each LCO. This has led to increased bargaining capacity with MSOs. Disbanding of channel aggregators and distributors has also resulted in higher bargaining power with MSOs.

MSOs moved to a prepaid model with LCOs

It is to be noted that a concerted push towards implementation of a prepaid model by several leading MSOs. They have invested in implementing B2B online portals and are pushing LCOs to transact online on a prepaid basis. Currently, though the prepaid models are implemented by a handful of large MSOs and that too not in all markets, there are definitely compelling reasons for other MSOs to also move towards its implementation as it streamlines billing and reduces collection efforts significantly.

(B) FM RADIO

Lack of a universally accepted radio measurement system continues to be a key area of concern both pre- and post- planning and has acted as a deterrent to the growth of the radio industry. Due to the absence of the Indian Readership Survey for three years, and RAM being restricted to only a handful of cities, there was no metric to enable return on investment. With the release of the IRS in 2018, we can expect to see more recent data being made available, and this should help the industry.

(SOURCE: EY - FICCI India Media and Entertainment Industry Report 2018)

TAX AND REGULATORY CONCERNS

Television broadcasting companies make significant payments to software production houses towards production of TV programmes. They also pay placement/ carriage fees to DTH operators, multi-system operators and cable operators towards placement/carriage of the channels. Broadcasters are of the view that such payments attract WHT under Section 194C of the IT Act. However, in some of the cases the tax authorities contend that such payments are liable for WHT at 10 per cent on the premise that the payments are towards technical services/royalty. This has resulted in protracted litigation.

The issue relating to the applicability of provisions dealing with WHT on payments made by broadcasters or television channels to production houses for production of content or programmes has been clarified vide a circular No. 4 / 2016 dated 29.02.2016 issued by the Central Board of Direct Taxes (CBDT). It has been stated in the circular that where the content is produced as per the specifications provided by the broadcaster/ telecaster and the copyright of the content/programme also gets transferred to the broadcaster/telecaster, such a contract is covered within the definition of ‘work’ which is liable for WHT under Section 194C of the IT Act. However, where a broadcaster/telecaster acquires only the broadcasting/ telecasting rights of the content which is already produced by the production house, and there is no contract for carrying out any work, then such payments are not liable for WHT under Section 194C of the IT Act (but may be liable to other applicable WHT provisions).

Further, the issue relating to WHT on placement charges is decided by the Tribunal in favour of the broadcaster/ telecaster in various cases wherein it is held that the placement charges are liable for WHT under Section 194C and not Section 194J of the IT Act. However, the tax authorities have not accepted the same and are contesting the issue before higher authorities stating that carriage/placement fees involve rendering of technical services and should be taxed as ‘Fees for Technical Services’. A circular clarifying the issue could help reduce the protracted litigation.

TAXATION OF TRANSPONDER CHARGES

Broadcasting companies pay transponder charges to satellite companies for transmission of their TV signals. The tax authorities contend that payments made towards transponder charges are in the nature of royalty.

With a view to support the above decision, the definition of royalty under the IT Act was amended vide the Finance Act, 2012 with retrospective effect, to bring within its ambit payments made for transmission of signals via a satellite. However, since definition of royalty under DTAA provisions have not been amended hence there is no impact of the amendment in IT Act towards payment made outside India under DTAA provisions.

▸ INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has adequate internal control system commensurate with the size and nature of its business. Your Company's internal audit process is being handled by one of the best audit firms, Grant Thornton. The audit reforms initiated by the New Companies Act, 2013 are also being implemented by your Company.

Your Company's internal control is designed to:

- Safeguard the Company's assets and to identify liabilities.
- Ensure the transactions are properly recorded and authorized.
- Ensure maintenance of proper records and processes that facilitates relevant and reliable information.
- Ensure compliance with applicable laws and regulations.

Further, Grant Thornton conducts extensive audits round the year covering each and every aspect of the business activity so as to ensure accuracy, reliability and consistency of records, systems and procedures. The recommendations and observations of the internal auditors are being reviewed regularly by the Audit Committee.

▸ DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE - FINANCE

The Company continued to show good financial performance in the fiscal year 2017-18. Total Revenue of the Company registered a growth of 12.07%, up from ₹637.63 crores in FY 16-17 to Rs. 714.59 crores in FY 17-18. The major factor contributing to the growth was advertisement revenue in Hindi channel – Aaj Tak and the digital business acquired during the year. The EBITDA at ₹233.77 crores in FY17-18, was up by 25.80% over the figure of ₹185.83 crores in FY16-17.

▸ MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS (INCLUDING NUMBER OF PEOPLE EMPLOYED)

Your Company's employee strength as on March 31, 2018 was 1,644 (Full Time – 1554, Consultant – 65, Retainers – 25). With human resources providing strategic advantage in the media sector, the company has taken steps to improve processes for better talent acquisition, performance evaluation, merit recognition, and higher productivity. The Company has also undertaken initiatives to build stronger employee engagement and talent retention. Core policies to enhance efficiencies have been implemented.

CSR INITIATIVES

A Rapid Survey on Swachhta Status was conducted by the National Sample Survey Office (NSSO) during May-June 2015, which was aimed to give a snapshot of the situation on the availability/accessibility of toilets, solid waste and liquid waste management at sample village/ward and household levels. As per the survey, 45.3% households in rural areas have sanitary toilets and the usage of these toilets by the household was 95.6%, whereas 88.8% households in urban areas have sanitary toilets and its usage was 98.7%. It was estimated that 55.4% households in rural areas contribute towards open defecation and 8.9% by the urban population.

Open defecation upshot the vicious cycle of disease and poverty and is extensively regarded as an affront to personal dignity. In order to reduce this unhealthy practice, as a part of its Corporate Social Responsibility mandate, TV Today Network Ltd., supported Care Today Fund, a India Today Group initiative, to implement projects aligned to the Govt. of India's Swachh Bharat Abhiyan.

▸ TVTN CSR BACKGROUND AND STATUS

In 2014, Care Today Fund established "Care Today A/c TV Today Network Limited" to implement CSR initiatives of TV Today Network Ltd. With the CSR grants received so far from TV Today Network Limited, since FY 2014 Care Today Fund initiated construction of 1944 household toilets out of which 1069 have been completed, and another 875 are under construction. In addition, 14 student toilet blocks were also constructed.

▸ DETAILS FOR F.Y. 2017-18

In FY 2017-18, in partnership with several NGOs, construction of 1206 household toilets were initiated. Out of this, 331 household toilets are completed and remaining 875 are in various stages of construction. The household toilets aim to benefit the poor and needy communities. Following are the details for F.Y. 2017–18:

Care Today deployed our CSR Funds to support SHARD (the Society for Himalayan Agriculture & Rural Development) in the construction of 105 household toilets with bathing spaces in 6 villages of Ukhimath, Rudraprayag, Uttarakhand. This initiative was awarded the "State Sanitation Distinction Award (Raajya Swachhata Gaurav Samman)" by the State Government of Uttarakhand.

Name & location of the NGO partner	Toilets initiated	Toilets completed	Toilets in progress
Mitsuko Trust Panjim, Goa	05	05	Nil
Jeevan Rekha Parishad (JRP) Bhubaneswar, Odisha	347	167	180
U-Respect Foundation Mumbai, Maharashtra	248	122	126
Visishta Gramodaya Swayam "Sadhana" Parishad (VGSSP) Vishakapatanam, Andhra Pradesh	237	37	200
Society For Himalayan Agriculture And Rural Development (SHARD) Rudraprayag, Uttarakhand	154	Nil	154
Arthik Anusandhan Kendra (AAK) Mirzapur, Uttar Pradesh	215	Nil	215
Total	**1206**	**331**	**875**

▸ HIGHLIGHTS OF F.Y. 2017-18 ACTIVITIES

331

household toilets (including 289 bio-toilets) completed

875

household toilets (including 180 bio-toilets) are under construction

30

villages from 6 Districts of 6 States were identified for project implementation

06

NGOs partners are currently engaged in implementing the projects

- **Program aims to benefit 7000 (approx.) individuals**

FEATURES

- Beneficiaries are primarily women, children and poor
- Activities covered hills, plains and coastal areas
- Introduced bio-toilets in areas with water shortage
- Ensured socio-culturally acceptance
- Strengthened awareness to use and maintain toilets

BENEFITS

- Address Sanitation and hygiene issues at large
- Reduction in open defecation
- Healthy communities
- Promote clean environment
- Better health, privacy, safety, comfort, cleanliness, respect and dignity

▸ FEEDBACKS

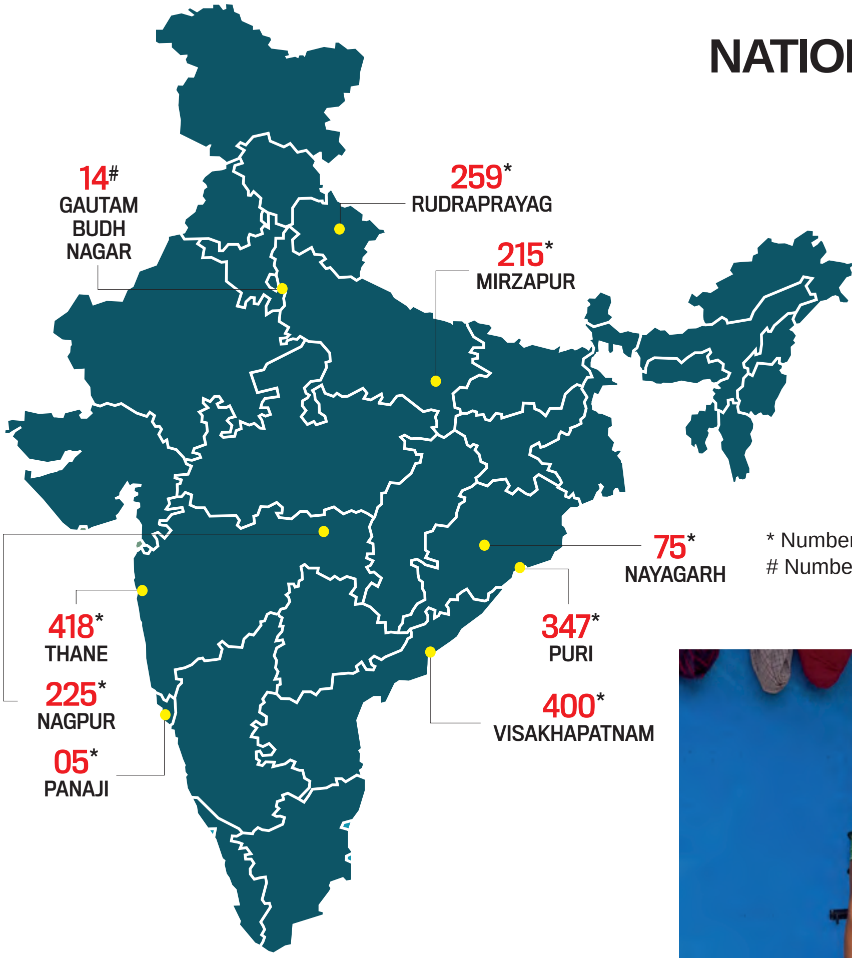
Feedback from Care Today Fund Team

Care Today Fund Team have undertaken regular field visits to monitor the progress of the project activities and to provide support to ensure successful implementation of the planned activities. Interactions held with the beneficiaries during the team's visit has revealed that the initiatives in constructing household toilets for the poor and needy communities have impacted, specifically in reducing various diseases that prevailed due to open defecation. The impact has been much higher especially among women and children, who have been the most vulnerable to risk without a toilet. NGO partners too have reported that significant cooperation from the beneficiaries have so far ensured successful completion of planned activities and in eliminating vulnerable risks of open defecation. All the ongoing project activities are progressing as expected and would immensely address the issues of sanitation and hygiene within the project areas.

Ms. Dhanwa Devi, 55, w/o late Mr. Jaggi, is a resident of village Mawai Kala in Hallia block of Mirzapur district, Uttar Pradesh, belonging to the Mallah community. Soon after giving birth to their only son, she lost her husband 30 years ago. She toiled day and night as a daily wage labourer to earn their daily bread. Soon after her son's marriage, Dhanwa Devi was left alone as her son moved to live separately with his wife. Since her childhood, she never used a toilet and moreover her poor economical condition deprived even to dream such an asset. Open defecation in her village has been a normal practice since her birth; however, going out for open defecation daily was like going for a war, especially to face deadly animals like snakes and scorpions. While she was a teenager, due to shame and fear, the early mornings or late evenings were the time to answer the call of nature. While years passed by, spaces for open defecation in the village too had diminished and answering call of nature had become extremely difficult. Several times she had received verbal abuses from farm owners, whose land were used to answer the call of nature in emergent situations. Few years ago, she became aware that open defecation had contributed to various health hazards in their community, as she herself had became ill several times, but was helpless to construct a toilet due to her poor economical condition. During one of the sanitation awareness campaign organized by Arthik Anusandhan Kendra in her village, she came in contact with the NGO and shared her concern and requested their help to support in constructing a toilet for her. She was immediately listed as one among

the other 215 beneficiaries from village Mawai Kala to be supported through Care Today Fund – TV Today Network Limited. By March 2018, she had a toilet constructed within her house and today she is very happy. Her health has improved since she started using the toilet and also has got rid of fear of life in facing deadly wild beasts. She uses the toilet regularly and maintains it well and has become an ambassador in her village promoting sanitation and hygiene. She is very grateful to Care Today Fund-TV Today Network Limited and Arthik Anusandhan Kendra for understanding her situation and providing with a toilet, which was beyond her dream.

NATIONWIDE PRESENCE



* Number of Toilets constructed
\# Number of Student Toilet Blocks constructed

Ms. Kakarlapudi Krishnaveni is from Vedhuruvada village in Visakhapatnam District, Andhra Pradesh. She belongs to a poor family, earning their daily living though daily labour jobs. She never had a toilet since her birth and could not construct one even after her marriage due to poor financial condition. Open defecation was always the norm and in the past few years inconveniences to defecate open due to lack of open spaces has mounted and have also caused various health hazards. NGO, Visishta Gramodaya Swayam “Sadhana” Parishad (VGSSP) had come to her village to spread awareness on the importance of having healthy sanitary facilities and to eliminate health hazards that were spreading due to open defecation. During the campaign, VGSSP was also identifying poor and needy households in order to support them by constructing household toilets. Ms. Kakarlapudi met the staff of VGSSP and requested them to include her household for receiving a toilet, promising all labour support by them. In January 2018, she was listed among other 200 beneficiaries identified to be provided with a toilet by the support of Care Today Fund – TV Today Network Limited. Finally, by the end of March, 2018 she had a toilet, along with a bathroom, fully constructed and being used by the entire family. Sharing her joy, she said, “I always knew that having a personal toilet was one of the basic and essential need and having that after so many years have uplifted our respect and dignity in the community. Since we started using our toilet, we have realized that our health has improved substantially and hope that many diseases that have spread in the past due to open defecation will be fully eliminated in future. We also hope that our improved health will also contribute towards our good and stable financial condition in near future. All this would not have been impossible if we did not have the wholehearted support from Care Today Fund – TV Today Network Limited and VGSSP NGO. I and my family will always be indebted to them for their contribution in providing us with a household toilet and bathroom, whereby helping us live in joy, respect and dignity.

Dr Kailash Bhatt, Secretary and Director, SHARD, receiving the prestigious award from the Hon'ble Chief Minister, Uttarakhand, Sh. Trivendra Singh Rawat on June 22, 2017.

Sh, Mangesh Ghildiyal, DM, Rudraprayag, at a household toilet constructed by SHARD, in partnership with Care Today Fund.

BOARDS' REPORT

Dear members

Your Directors have the pleasure of presenting their Nineteenth (19th) Annual Report together with the Audited Financial Statements for the year ended March 31, 2018.

▸ FINANCIAL RESULTS

In compliance with the provisions of the Companies Act, 2013 ('Act'), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Company has prepared its standalone and consolidated financial statements as per Indian Accounting Standards (Ind AS) for the FY 2017-18. The highlights of the standalone and consolidated financial results of the Company for the FY 2017-18 and FY 2016-17 are as under:

(₹ in Crores)

Particulars	(Standalone) Year Ended March 31, 2018	(Standalone) Year Ended March 31, 2017	(Consolidated) Year Ended March 31, 2018	(Consolidated) Year Ended March 31, 2017
Income from operations	691.16	616.97	720.92	652.28
Other income	23.20	20.84	24.48	21.40
Other Gain/ (losses) (net)	0.23	(0.18)	0.23	(0.15)
Profit before Exceptional items, Finance Costs, Depreciation and Amortization	**233.77**	**185.84**	**232.34**	**183.82**
Finance Costs	0.78	2.04	3.74	8.41
Depreciation and Amortisation	31.28	28.99	31.43	29.36
Profit before exceptional items and tax	**201.71**	**154.81**	**197.17**	**146.05**
Exceptional Items	(13.78)	8.56	(13.78)	8.56
Profit before tax	**187.93**	**163.37**	**183.39**	**154.61**
Tax expense	64.45	54.14	64.46	54.14
Net Profit	**123.48**	**109.23**	**118.93**	**100.47**
Attributable to:				
Owners	123.48	109.22	118.93	102.22
Non-controlling interests	NA	NA	-	(1.75)
Balance amount brought forward	441.29	344.56	163.92	84.46
Amount available for appropriation	564.76	453.79	282.85	186.68
Transactions with Non-controlling interests	-	-	-	(10.30)
Other comprehensive income for the year	(0.38)	0.07	(0.35)	0.11
Transfer to General Reserve	-	-	-	-
Dividend on equity shares for previous year	11.93	10.44	11.93	10.44
Dividend distribution tax on dividend for previous year	2.43	2.13	2.43	2.13
Balance Carried forward	550.02	441.29	268.14	163.92

Note: The above statements and the financial figures given under the head 'Financial Results' are extracted from the Standalone and Consolidated Financial Statements which have been prepared in accordance with the (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.

▸ PERFORMANCE

On standalone basis your Company's revenue from operations for FY 2017-18 at ₹691.16 Crores has been higher by 12.03 % over last year (₹616.97 Crores in FY 2016-17). Profit before tax has been ₹187.93 Crores as compared to ₹163.37 Crores in the last year. Profit after tax has been ₹123.48 Crores as compared to ₹109.23 Crores during the last year.

Your Company's business model is such that it mainly depends on revenues from advertisements. Your Company, due to its impeccable reputation, leadership position of the flagship channel "Aaj Tak", and confidence reposed by its viewers and clients, managed to achieve a highly satisfactory performance.

AWARDS & RECOGNITION

Your Company continues to win awards year-after-year, thus reiterating its credible market position.

(i) Your Company won series of accolades at the prestigious **Exchange 4Media News Broadcasting Awards (ENBA)** across many categories:

- Best News Channel, Hindi - **Aajtak**
- Best Editor in Chief, Aaj Tak – **Supriya Prasad**
- Best Current Affairs Programme, English (India Today TV) – **Newsroom**
- Best News Coverage , National, Hindi (Aaj Tak) – **Demonetisation**
- Best News Coverage, International, English (India Today TV) - **Missing In Mosul**
- Best News Coverage, International, Hindi (Aaj Tak) – **Iraq Mein Sabse Badi Talash**
- Best Anchor, English (India Today TV) – **Rahul Kanwal**
- Best Anchor, Hindi (Aaj Tak) - **Sweta Singh**
- Best Anchor, Hindi (Aaj Tak), (Runner Up – Jury Award) - **Sayeed Ansari**
- Best Spot News Reporting, Hindi (Aaj Tak) – **Sweta Singh**
- Best continuing Coverage Hindi (Aaj Tak) – **Satender Chauhan**
- Best News Producer, Hindi (Aaj Tak) – **Mukul Mishra**
- Best Channel or Programme Promo, English (India Today TV) – **Democartic Newsroom – Hurriyat**

(ii) Both Aajtak & India Today Television bagged multiple awards across several categories at **Indian Television Academy Awards (ITA):**

- Best Television Event, Social – **Agenda Aaj Tak (Aaj Tak)**
- Best Editing – **Defender of India – India Today TV-Gaurav Khera**
- Best News Channel, Hindi – **Aaj Tak**
- Best News Channel, English – **India Today Television**
- Best Anchor – **Rajdeep Sardesai (India Today)**
- Best News Show – **Newsroom (India Today)**

(iii) **Aajtak** news channel won the coveted award under the category 'Bottom of the Pyramid' at **Pitch 50 Awards.**

(iv) Your Company bagged 3 awards at **BW Applause Awards. The 'India Today Conclave 2017'** was conferred with Best Televised IP of the Year and Best IP of the Year Award. Also **UP Ke Dil Me Kya Hai (Aaj Tak)** was awarded with the Best Rural Engagement Award.

(v) India Today TV (ITTV) won awards at **Ramnath Goenka Excellence in Journalism Awards** under 3 categories:

- Reporting from J&K and the Northeast – **Moumita Sen for Test Kashmir**
- Sports Journalism – **Bipasha Mukherjea for Goal Mizoram**
- Uncovering India Invisible – **Manogya Loiwal for Young Minds Old Bodies**

(vi) Aajtak and India Today TV (ITTV) were declared as the most trusted brand at **India's Most Trusted Brand Award ceremony.**

(vii) **Aajtak** in Multi-Channel marketing content category won Silver Award for Sahitya at **Digixx – Ad Gully 2018.**

(viii) **India Today Group** bagged corporate **Media Excellence Award** at Amity University Media Excellence Award.

(ix) **Aajtak.in** awarded as the Best Admired Customer Engagement Website Award at **ACEF – Asia Consumer Economic Forum.**

(x) **Aajtak.in** bagged Best Mobile App and Best Use of Facebook, Best Digital Integrated Campaign (Sabse Tez Nateeje) at **National Advertising And Marketing Awards.**

(xi) **So Sorry** bagged Gold under the Best use of Video Category at Indian Digital Marketing Awards (IDMA).

(xii) Your Company bagged 4 most coveted awards at the prestigious **DIGIPUB Awards.** The awards won include for **www.AajTak.in – Gold, TheLallantop.com – Silver, Aaj Tak Social – Silver and So Sorry – Silver.**

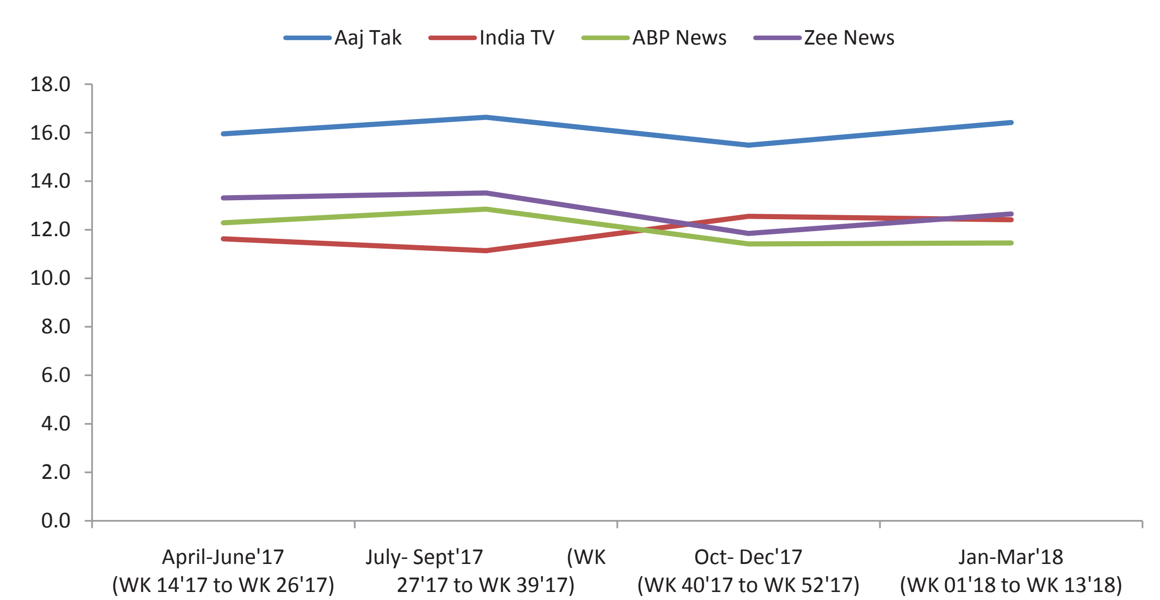
(xiii) Aaj Tak - Sabse Tez Nateeje Campaign for UP election won **Best Marketing Content Award at Drivers of Digital Awards** (DOD).'

AAJ TAK

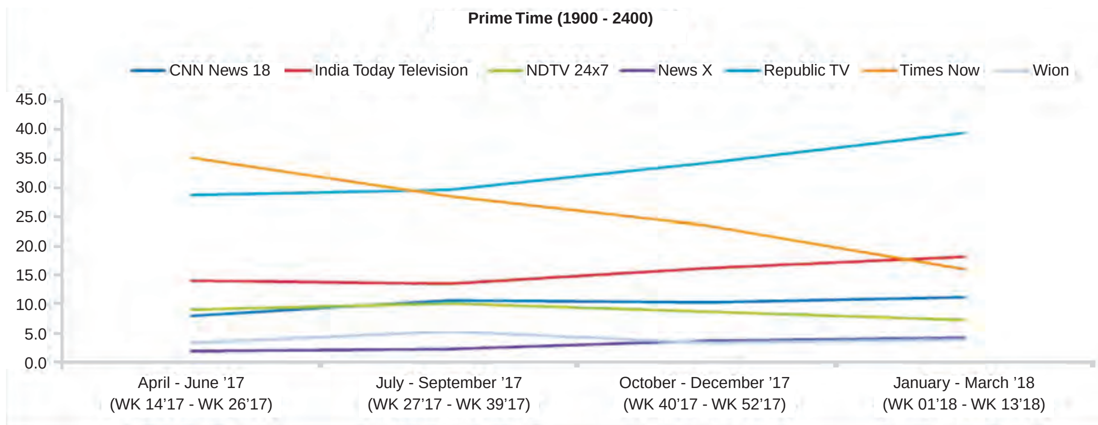
Aaj Tak has maintained its Leadership among Hindi News Channels in the new Audience Measurement System BARC with a Market Share of 16.2% (15+ NCCS All, HSM, Wk 14'17-13'18, Relative Share basis Imp '000 out of 12 Hindi News Channels). Aaj Tak has also crossed average weekly 112 million viewers touching a maximum of 160.93 millions in 2017-18 (15+ NCCS All, HSM, Wk 14'17-13'18, Coverage).

INDIA TODAY TELEVISION

In the last quarter (Jan-Mar'18) the channel grew with a relative share of 17.8% from the first quarter (April - June'17) at 14.3%. In Prime time, the channel was the No.2 in Quarter (Jan-Mar'18).



(Source- BARC, Market- HSM, TG- 15+ NCCS All, Relative Share %, Period- As mentioned, Relative shares % calculated among 12 Hindi News channels).
BARC Universe has been changed from Wk08'17 onwards.



(Source- BARC, Market- Megacities, TG- 22+ M AB, Relative Share %, time band 19:00-24:00, Period- As Mentioned, Relative shares % calculated among 7 English News Channels).

DILLI AAJ TAK

Dilli Aaj Tak maintains its viewership level in Delhi. Dilli Aaj Tak's 15+ NCCS All share decreased from 0.48 (April - June'17) to 0.36 (Jan-Mar'18) in Delhi market.

TEZ

Tez maintains lead over DD News and NDTV India in the financial year 2017-18.

DIVIDEND

Based on the Company's performance, the Directors are pleased to recommend for your consideration and approval payment of dividend amounting to ₹2.25 i.e. @ 45% per equity share of ₹5/- each fully paid up, for the financial year 2017-18. The final dividend on equity shares, if approved by the members would involve a cash outflow of ₹16.18 Crores (including Corporate Dividend Tax amounting to ₹2.76 Crores). Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top five hundred listed entities based on market capitalization are required to formulate a Dividend Distribution Policy. The Board has approved and adopted the Dividend Distribution Policy and the same is available on the Company's Website viz. https://aajtak.intoday.in/investor/ and forms part of the Annual Report as **Annexure -I**

▸ GENERAL RESERVE

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2018.

▸ SHARE CAPITAL

During the year, there was no change in the Company's issued, subscribed and paid-up equity share capital. On March 31, 2018 it stood at ₹298,268,075 divided into 59,653,615 Equity shares of ₹5/- each.

Subsequent to the end of Financial Year, on May 22, 2018, the Company has allotted 7,500 Equity shares to an employee under TVTN ESOP Scheme 2006. Post allotment, the issued, subscribed and paid up equity share capital of the Company increased to ₹298,305,575 consisting of 59,661,115 Equity Shares of ₹5/- each.

▸ DEPOSITS

The Company has not accepted any deposit and as such, no amount of principal or interest was outstanding as at the end of the financial year.

▸ DIRECTORS AND KEY MANAGERIAL PERSONNEL

INDUCTIONS, RE-APPOINTMENT/RE-DESIGNATIONS, RETIREMENT & RESIGNATIONS

During the year under review, the Board of Directors of the Company at their meeting held on November 9, 2017 approved the appointment of Mr. Vivek Khanna as the Chief Executive Officer of the Company subject to the approval of the Ministry of Information and Broadcasting. The appointment of Mr. Vivek Khanna shall be effective from the date of approval of Ministry of Information and Broadcasting.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on February 08, 2018 subject to the approval of the shareholders, has appointed/re-designated Ms. Kalli Purie Bhandal from Whole Time Director to Vice Chairperson & Managing Director of the Company and Mr. Aroon Purie from Chairman & Managing Director to Chairman & Whole-time Director with effect from April 1, 2018 and upto March 31, 2023.

Pursuant to the provisions of the Companies Act, 2013, Ms. Kalli Purie Bhandal, Vice Chairperson and Managing Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment.

Mr. Ashok Kapur and Mr. Anil Vig, Independent Directors will be completing their present term as Independent Directors of the Company on March 31, 2019. On the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on May 22, 2018 subject to the approval of shareholders by special resolution, has re-appointed Mr. Ashok Kapur and Mr. Anil Vig as Independent Directors of the Company for a further term of five years w.e.f. April 1, 2019.

The Company has received requisite notice in writing from a member proposing their name for the office of Independent Directors. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ashok Kapur and Mr. Anil Vig as Independent Directors, for the approval by the shareholders of the Company for the second term of 5 years from April 1, 2019 upto March 31, 2024.

Brief resume, nature of expertise, details of directorships held in other companies of the Directors proposed to be reappointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is appended as an annexure to the Notice of the ensuing AGM.

Mr. Ashish Kumar Bagga resigned as Chief Executive Officer with effect from July 31, 2017. Further, Ms. Koel Purie Rinchet, Non – Executive Director and Mr. Sudhir Mehra, Independent Director resigned with effect from August 11, 2017 and October 31, 2017 respectively. The Board placed on record its sincere appreciation for valuable guidance and contribution made by the outgoing Directors during their tenure on the Board.

▸ DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Company's code of conduct for Directors and Senior Management Personnel.

POLICY ON NOMINATION, REMUNERATION AND BOARD DIVERSITY

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilising different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. Accordingly, the Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations.

The said Policy of the Company, *inter alia*, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Policy is also available on the website of the Company at https://aajtak.intoday.in/investor/

ANNUAL EVALUATION AND FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5th January, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/Board/

Committees was carried out for the financial year 2017-18.

The details of the evaluation process are set out in the Corporate Governance Report which forms a part of this report.

A note on the familiarisation programme adopted by the Company for training of the Directors, and the details of the Board evaluation process undertaken, are set out in the Corporate Governance Report which forms a part of this report.

BOARD MEETINGS

The Board met 6 (six) times in the financial year 2017-18. The period between any two consecutive meetings of the Board of Directors of the Company was not more than 120 days. The, details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report that forms part of this Annual Report.

AUDIT COMMITTEE

The composition of the Audit Committee is stated in the Corporate Governance Report. All recommendations of the Audit Committee were accepted by the Board during the financial year 2017-18.

SUBSIDIARY/ASSOCIATE & JOINT VENTURE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2018, the Company has 4 (four) subsidiary companies in terms of the provisions of Companies Act, 2013, namely, T.V. Today Network (Business) Limited, India Today Online Private Limited, Mail Today Newspapers Private Limited and Vibgyor Broadcasting Private Limited.

During the year, the Company had acquired 100% of the paid-up Equity share capital of 'Vibgyor Broadcasting Private Limited'. Accordingly, Vibgyor Broadcasting Private Limited became wholly owned subsidiary of the Company.

Further, during the year under review, the Company has invested an amount of Rs. 4,05,17,002/- in the Equity Shares of Mail Today Newspapers Private Limited.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company which forms part of the Annual Report. A report on the performance and financial position of Subsidiary Companies as per the Companies Act, 2013 is annexed in form AOC-1, as **Annexure II** to this Report.

Audited financial statements of the subsidiary companies for FY 2017-18 have been placed on the website of the Company https://aajtak.intoday.in/investor/ and are not being annexed to this report. The audited financial statements of the subsidiary are available for inspection at the Company's registered office and registered office of the subsidiary Company. The Company shall provide the copy of the financial statements of its subsidiary companies to the shareholders upon their request.

No Company has become/ceased to be Associate or Joint Venture during the financial year 2017-18.

TRANSFER TO INVESTORS EDUCATION AND PROTECTION FUND

During the year, the Company has transferred the unpaid/unclaimed dividend amounting to ₹168,267/- to the Investor Education and Protection Fund (IEPF) Account established by the Central Government. The Company has also uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 31, 2017 (date of last Annual General Meeting) on the website of the Company https://aajtak.intoday.in/investor/

Further, in terms Section 124(6) read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended, the Company has transferred 8,081 Equity Shares to the demat account of Investor Education and Protection Fund, details of which are uploaded on the website of the Company https://aajtak.intoday.in/investor/. Also, the Company has provided an access link to the refund webpage of IEPF Authority website, so as to facilitate the easy refund procedure for its shareholders.

MAJOR EVENTS

ACQUISITION OF OPERATIONS OF DIGITAL BUSINESS FROM LIVING MEDIA INDIA LIMITED

During the year, the Company has entered into a Business Transfer Agreement with Living Media

India Limited (LMIL) (Holding Company) effective from January 01, 2018 for acquisition of operations of Digital Business as a going concern on slump sale basis. Accordingly, the operations of the digital business are being carried on by the Company. Further, the Company has also entered into License Agreement with LMIL effective from January 1, 2018, giving rights of LMIL's digital IPR's to the Company on payment of royalty.

▸ COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION

During the year, the Board of Directors on the basis of the recommendations of the Audit Committee and subject to the approval of the Shareholders, Creditors and other concerned authorities, approved the Composite Scheme of Arrangement and Amalgamation of Mail Today Newspapers Private Limited ("Mail Today") and India Today Online Private Limited ("ITOPL") with the Company and their respective shareholders and creditors (hereinafter referred to as the "Scheme") at their meeting held on December 15, 2017.

The Scheme provides for demerger of the newspaper undertaking of Mail Today and its vesting into and with the Company. It also provides for merger of ITOPL with the Company. The Scheme also provides for reduction of share capital of Mail Today and ITOPL.

The Company had filed the first motion application to National Company Law Tribunal ("NCLT") on April 27, 2018.

▸ PROPOSED SALE OF RADIO BUSINESS

During the year under review, the Board of Directors in its meeting held March 16, 2018, has decided not to go ahead with the transfer of the radio business of the Company, comprising of three radio stations in Delhi, Mumbai and Kolkata (currently operated under the frequency 104.8FM and brand name "ISHQ 104.8FM") ("Radio Business") to Vibgyor Broadcasting Private Limited (a wholly owned subsidiary of T.V. Today Network Limited).

Further, after careful consideration of various options and strategic directions of the Company's business, the Board of Directors granted in principle approval for the sale of the Radio Business of the Company, to Entertainment Network India Limited (ENIL) as a going concern, by way of slump sale subject to approval of Ministry of Information & Broadcasting ("MIB") and members of the Company. The Company has also entered into a Non-binding memorandum of Understanding with ENIL in this regard.

Accordingly, the Company has filed an application with MIB on March 20, 2018 for withdrawal of the application earlier made, for seeking approval to sell the Radio business to Vibgyor Broadcasting Private Limited. Also an application dated March 27, 2018 was filed with MIB for seeking approval for proposed sale of Radio Business to ENIL.

▸ EMPLOYEES STOCK OPTION PLAN

To retain, promote and motivate the best talent in the Company and to develop a sense of ownership among employees, the Company has instituted an Employees Stock Option Scheme 2006 (TVTN ESOP 2006) with the approval of the shareholders. The said scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulation, 2014.

A detailed report with respect to options exercised, vested, lapsed, exercise price, vesting period etc. under TVTN ESOP 2006, is disclosed on the website of the Company at https://aajtak.intoday.in/investor/

A certificate from Statutory Auditors, with regard to the implementation of the Company TVTN ESOP 2006, would be placed before the shareholders in the ensuing Annual General Meeting and a copy of the same shall be available for inspection at the registered office of the Company.

▸ STATUTORY AUDITORS

At the eighteenth (18th) Annual General Meeting of the Company, the Shareholders approved the appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101049W / E300004) as the Statutory Auditors, to hold office till the conclusion of twenty third (23rd) Annual General Meeting of the Company.

▸ AUDITORS' REPORT

The Auditors' Report read along with notes to accounts is self-explanatory and therefore does not call for further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s PI & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2017-18. The Secretarial Audit Report is annexed herewith as **Annexure III.** The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

COST AUDITORS

The Cost Audit for financial year ended March 31, 2017 was conducted by M/s. SKG & Co (M. No. 000418). The said Cost Audit Report was filed on September 6, 2017.

Based on the recommendations of the Audit Committee, the Board has approved the re-appointment of M/s. SKG & Co (M. No. 000418), as the Cost Auditors of the Company for the financial year 2018-19 on a remuneration of ₹1,30,000 plus applicable taxes and out of pocket expenses that may be incurred by them during the course of audit. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s. SKG & Co., Cost Auditors is included in the Notice convening the ensuing Annual General Meeting.

CORPORATE SOCIAL RESPONSIBILITY

At T.V. Today, Corporate Social Responsibility (CSR) encompasses much more than social outreach programmes. Over the years, the Company has aligned its business processes and goals to make a more deep-rooted impact on the society's sustainable development.

In accordance with the requirements of Section 135 of the Companies Act, 2013, the Company has constituted a CSR Committee. The composition of the CSR Committee is provided in the Report on Corporate Governance, which forms part of this Report.

The Company has also formulated a Corporate Social Responsibility Policy, which is available on the Company's website at https://aajtak.intoday.in/investor/

During the year, the Board of Directors on the basis of recommendations received from CSR Committee, had approved contribution of an amount of ₹2,83,63,043/- to Care Today Fund (Implementing Agency) towards construction of household toilets to support Swachh Bharat Abhiyan initiatives. Also, part of the funds would be utilised to expand, maintain and manage existing five libraries and setting up of new libraries for the inmates of Tihar Jail. These activities were covered under the CSR policy of the Company and were in accordance with the provisions of Schedule VII of the Companies Act, 2013.

A detailed update on the CSR initiatives of the Company is provided in the Corporate Social Responsibility section, which forms part of the Annual Report.

The Annual Report on Corporate Social Responsibility u/s 135 of the Companies Act, 2013 is annexed as **Annexure IV** to this Report.

BUSINESS RESPONSIBILITY REPORT

As stipulated under the SEBI (Listing Obligation Disclosure Requirement) Regulations, 2015, the Business Responsibility Report, describing the initiatives taken by the Company from environmental, social and governance perspective forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section, forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT

A report on Corporate Governance forms part of the Annual Report along with the Certificate on Corporate Governance as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Practicing Company Secretaries' certificate for the financial year 2017-18 does not contain any qualifications, reservations or adverse remarks.

INTERNAL CONTROL / INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has an adequate internal control system commensurate with the size and nature of its business. An internal audit programme covers various activities and periodical reports are submitted to the management. The Company has a well-defined organisational structure, authority levels and internal rules and guidelines for conducting business transactions.

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the 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 timely preparation of reliable financial disclosures.

RISK MANAGEMENT

The Company has formulated the Risk Management Policy through which the Company has identified various risks like, strategy risk, industry and competition risk, operation risk, liability risks, resource risk, technological risk, financial risk. The Company faces constant pressure from the evolving marketplace that impacts important issues in risk management and threatens profit margins. The Company emphasizes on those risks that threaten the achievement of business objectives of the Group over the short to medium term. Your Company has adopted the mechanism for periodic assessment to identify, analyze, and mitigation of the risk.

The appropriate risk identification method depends on the application area (i.e. nature of activities and the hazard groups), the nature of the project, the project phase, resources available, regulatory requirements and client requirements as to objectives, desired outcome and the required level of detail.

Treatment options which are not necessarily mutually exclusive or appropriate in all circumstances are driven by outcomes that include:

- Avoiding the risk,
- Reducing (mitigating) the risk,
- Transferring (sharing) the risk, and
- Retaining (accepting) the risk.

POLICIES OF THE COMPANY

The Company as per the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 formulated the following policies:

Name of the Policy	Web link
Policy on Materiality of Related party Transactions and dealing with related party transactions	http://specials.indiatoday.com/aajtaknew/pdf/Policy-on-Materiality-of-Related-PartyTransactions-2016.pdf
Policy for determining Material subsidiaries	http://specials.indiatoday.com/aajtaknew/pdf/Policy-for-Determining-Material-Subsidiary-2016.pdf
Vigil mechanism / Whistle Blower Policy	http://specials.indiatoday.com/aajtaknew/download/Vigil_Mechanism_Whistle_Blower_Policy.pdf
Corporate Social Responsibility Policy	http://specials.indiatoday.com/aajtaknew/download/csr_policy_final.pdf
Policy on determination of Materiality	http://specials.indiatoday.com/aajtaknew/download/Policy_on_Determination_of_Materiality.pdf
Dividend Distribution Policy	http://specials.indiatoday.com/aajtaknew/download/Dividend-Distribution-Policy.pdf
Business Responsibility Policy	http://specials.indiatoday.com/aajtaknew/download/Business-Responsibility-Policy.pdf
Archival Policy	http://specials.indiatoday.com/aajtaknew/download/ARCHIVAL_POLICY.pdf

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the persons covered under the policy including Directors and employees are free to report misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected. The reportable matters may be disclosed to the vigilance officer who operates under the supervision of the Audit Committee. Persons covered under the Policy may also report to the Chairman of the Audit Committee.

During the year under review, no employee was denied access to the Chairman of the Audit Committee. No complaints were received under Vigil Mechanism & Whistle Blower Policy during the financial year 2017-18.

DETAILS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in the Annual Report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is annexed as **Annexure-V** and forms an integral part of this Report

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party contracts/arrangements/transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. During the financial year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which are of a foreseen and repetitive nature. The statement of transactions entered into pursuant to the omnibus approval so granted is placed before the Audit Committee for approval.

PARTICULARS OF EMPLOYEES

Disclosures relating to remuneration of Directors u/s 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure VI** to this report.

In terms of the first proviso to Section 136 of the Companies Act, 2013, the annual report is being sent to all shareholders of the Company excluding Particulars of employees as required under section 197 of the Companies Act, 2013 read with 5(2) & (3) of the Companies (Appointment and Managerial Personnel) Rules, 2014. The same is open for inspection at the registered office of the Company during business hours for a period starting twenty days before the date of the annual general meeting. Any member interested in obtaining a copy thereof, may write to the Company Secretary.

Except, Mr. Aroon Purie who draws remuneration of ₹3,46,27,296 per annum from Living Media India Limited in the capacity of Editor in Chief in Living Media India Limited, Holding Company of the Company, no other Director, of the Company is receiving commission from the Company is in receipt of any remuneration or commission from any holding company or subsidiary company of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information with regard to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given as **Annexure VII** forming part of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant material orders passed by the Regulators/ Courts/ Tribunals during the financial year 2017-18 which would impact the going concern status of the Company and its future operations.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is confirmed that:

- in the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts of the Company on a going concern basis;
- the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy on Prevention of Sexual Harassment at the Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment. The policy and the Internal Complaints Committee is announced to all staff and is available on the internal policy portal.

No complaint of sexual harassment was received during the Financial Year 2017-18.

OTHER DISCLOSURES

(i) The Statutory Auditors of the Company has not reported incident related to fraud during the financial year to the Audit Committee or Board of Directors under section 143(12) of the Companies Act 2013.

(ii) The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;

(iii) No material changes and commitments, if any, affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report;

(iv) No change in the nature of the business of the Company happened during the financial year under review.

ACKNOWLEDGMENT

Your Directors place on record their deep appreciation for the contribution made by employees at all levels with dedication, commitment and team effort, which helped your Company in achieving the performance during the year.

Your Directors also acknowledge with thanks the support given by the Government, bankers,

shareholders and investors at large and look forward to their continued support.

For and on behalf of the Board of Directors

Aroon Purie
Chairman
DIN:00002794
Address: 6, Palam Marg,
Vasant Vihar,
New Delhi - 110057

Place: Noida
Date: May 22, 2018

ANNEXURE I

DIVIDEND DISTRIBUTION POLICY

The Board of Directors (the "Board") of T.V. Today Network Limited (the "Company") has adopted the Dividend Distribution Policy (the "Policy") of the Company as required in terms of Clause 43A of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 (the "Listing Regulations") in its meeting held on 02nd December, 2016.

EFFECTIVE DATE

The Policy shall become effective from the date of its adoption by the Board i.e. 02nd December, 2016.

PURPOSE, OBJECTIVES AND SCOPE

The Securities Exchange Board of India ("SEBI") vide its Notification dated July 08, 2016 has amended the Listing Regulations by inserting Regulation 43A in order to make it mandatory to have a Dividend Distribution Policy in place by the top five hundred listed companies based on their market capitalization calculated as on the 31st day of March of every year. Considering the provisions of the aforesaid Regulation 43A, the Board of Directors (the "Board") of the Company recognizes the need to lay down a broad framework for considering decisions by the Board of the Company, with regard to distribution of dividend to its shareholders and/or retaining or plough back of its profits. The Policy sets out the circumstances and different factors for consideration by the Board at the time of taking such decisions of distribution or of retention of profits, in the interest of providing transparency to the shareholders.

The decision of recommending dividend would be taken by the Board after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided as relevant by the Board.

Declaration of dividend on the basis of parameters in addition to the elements of this Policy or resulting in amendment of any element of the Policy will be regarded as deviation. Any such deviation on elements of this Policy in extraordinary circumstances, when deemed necessary in the interests of the Company, along with the rationale will be disclosed in the Annual Report by the Board of Directors.

The Policy reflects the intent of the Company to reward its shareholders by sharing a portion of its profits after retaining sufficient funds for growth of the Company. The Company shall pursue this Policy, to pay, subject to the circumstances and factors enlisted hereon, progressive dividend, which shall be consistent with the performance of the Company over the years.

The Policy shall not apply to:

a. Determination and declaring dividend on preference shares as the same will be as per the terms of issue approved by the shareholders;

b. Distribution of dividend in kind, i.e. by issue of fully or partly paid bonus shares or other securities, subject to applicable law;

c. Distribution of cash as an alternative to payment of dividend by way of buyback of equity shares.

A. GENERAL POLICY OF THE COMPANY AS REGARDS DIVIDEND

The general considerations of the Company for taking decisions with regard to dividend payout or retention of profits shall be as following-

a. Subject to the considerations as provided in the Policy, the Board shall determine the dividend payout in a particular year after taking into consideration the operating and financial performance of the Company, the advice of executive management including the CFO, and other relevant factors.

b. The Board may also, where appropriate, aim at distributing dividends in kind, subject to applicable law, in form of fully or partly paid shares or other securities.

B. CONSIDERATIONS RELEVANT FOR DECISION OF DIVIDEND PAY-OUT

The Board shall consider the following, while taking decisions of a dividend payout during a particular year Statutory requirements. The Company shall observe the relevant statutory requirements including those with respect to mandatory transfer of a certain portion of profits to any specific reserve such as Debenture Redemption Reserve, Capital Redemption Reserve etc. as provided in the Companies Act, 2013, which may be applicable to the Company at the time of taking decision with regard to dividend declaration or retention of profit.

AGREEMENTS WITH LENDING INSTITUTIONS

The decision of dividend pay-out shall also be affected by the restrictions and covenants contained in the agreements with the lenders of the Company.

SHAREHOLDERS' AGREEMENTS

The decision of dividend pay-out shall also be affected by the restrictions and covenants contained in the agreements with the shareholders' of the Company.

OTHER AGREEMENTS

The decision of dividend pay-out shall also be affected by the restrictions and covenants contained in the agreements that the Company shall generally enter into during the course of business, if any.

This provision shall apply mutatis mutandis to agreements already executed before the commencement of the Dividend Policy of the Company.

LONG TERM STRATEGIC OBJECTIVES OF THE COMPANY AS REGARDS FINANCIAL LEVERAGE

The Board may exercise its discretion to change the percentage of dividend or to otherwise take decision of retention or distribution of profits where, the Company is planning to go for expansion, restructuring, reorganizing, diversification, investment, etc.

PRUDENTIAL REQUIREMENTS

The Company shall analyze the prospective projects and strategic decisions in order to decide to build a healthy reserve of retained earnings; to augment long term strength; to build a pool of internally generated funds to provide long-term resources as well as resource-raising potential for the Company; and the needs for capital conservation and appreciation.

PROPOSALS FOR MAJOR CAPITAL EXPENDITURES ETC.

In addition to plough back of earnings on account of depreciation, the Board may also take into consideration the need for replacement of capital assets, expansion and modernization or augmentation of technology, including any major capital expenditure proposals.

EXTENT OF REALIZED PROFITS AS A PART OF THE GAAP PROFITS OF THE COMPANY

The extent of realized profits out of its profits calculated as per GAAP, affects the Board's decision of determination of dividend for a particular year. The Board is required to consider such factors before taking any dividend or retention decision.

EXPECTATIONS OF MAJOR STAKEHOLDERS, INCLUDING SMALL SHAREHOLDERS

The Board, while considering the decision of dividend pay-out or retention of a certain amount or entire profits of the Company, shall, as far as possible, consider the expectations of the major stakeholders including the small shareholders of the Company who generally expects for a regular dividend payout.

C. OTHER FINANCIAL PARAMETERS

In addition to the aforesaid parameters such as realized profits and proposed major capital expenditures, the decision of dividend payout or retention of profits shall also be based the following:-

OPERATING CASH FLOW OF THE COMPANY

If the Company cannot generate adequate operating cash flow, it may need to rely on outside funding to meet its financial obligations and sometimes to run the day-to-day operations. The Board will consider the same before its decision whether to declare dividend or retain its profits.

NET SALES OF THE COMPANY

To increase its sales in the long run, the Company will need to expand its marketing and selling expenses, advertising expenses etc. The amount outlay in such activities will influence the decision of declaration of dividend.

RETURN ON INVESTED CAPITAL

The efficiency with which the Company uses its capital will impact the decision of dividend declaration.

MAGNITUDE OF EARNINGS OF THE COMPANY

Since dividend is directly linked with the availability of earning over the long haul, the magnitude of earnings will significantly impact the dividend declaration decisions of the Company.

COST OF BORROWINGS

The Board will analyze the requirement of necessary funds considering the long term or short term projects proposed to be undertaken by the Company and the viability of the options in terms of cost of raising necessary funds from outsiders such as bankers, lending institutions or by issuance of debt securities or plough back its own funds.

OBLIGATIONS TO CREDITORS

The Company should be able to repay its debt obligations without much difficulty over a reasonable period of time. Considering the volume of such obligations and time period of repayment, the decision of dividend declaration shall be taken.

INADEQUACY OF PROFITS

If during any financial year, the Board determines that the profits of the Company are inadequate, the Board may decide not to declare dividends for that financial year.

POST DIVIDEND EPS

The post dividend EPS can have strong impact on the funds of the Company, thus, impacting the overall operations on day-to-day basis and therefore, affects the profits and can impact the decision for dividend declaration during a particular year.

D. FACTORS THAT MAY AFFECT DIVIDEND PAYOUT

EXTERNAL FACTORS

Taxation and other regulatory concern

Dividend distribution tax or any tax deduction at source as required by applicable tax regulations in India, as may be applicable at the time of declaration of dividend. Any restrictions on payment of dividends by virtue of any regulation as may be applicable to the Company at the time of declaration of dividend.

Product/ market expansion plan

The Company's growth oriented decision to conserve cash in the Company for future expansion plan impacts shareholders expectation for the long run which shall have to consider by the Board before taking dividend decision.

Macroeconomic conditions

Considering the state of economy in the Country, the policy decisions that may be formulated by the Government and other similar conditions prevailing in the international market which may have a bearing on or affect the business of the Company, the management may consider retaining a larger part of the profits to have sufficient reserves to absorb unforeseen circumstances.

INTERNAL FACTORS

Past performance/ reputation of the Company

The trend of the performance/ reputation of the Company that has been during the past years determine the expectation of the shareholders.

Working capital management in the Company

The current working capital management system within the Company also impacts the decision of dividend declaration.

Age of the Company and its product/market

The age of the Company and its product or the market in which the Company operates will be one of the most significant determining factors to the profitability of the Company and dividend declaration or retention.

Amount of cash holdings in the Company

In the investor's point of view, in the absence of any major expansion plan or capital investments or other strategic investment plans in the hands of the Company, the investors may not appreciate excessive cash holdings in the Company. The Board shall have to consider the same before taking decision of dividend declaration.

E. CIRCUMSTANCES UNDER WHICH DIVIDEND PAYOUT MAY OR MAYNOT BE EXPECTED

The Board shall consider the factors provided above, before determination of any dividend payout after analyzing the prospective opportunities and threats, viability of the options of dividend payout or retention etc. The decision of dividend payout shall, majorly be based on the aforesaid factors considering the balanced interest of the shareholders and the Company.

F. MANNER OF DIVIDEND PAYOUT

The discussion below is a summary of the process of declaration and payment of dividends, and is subject to applicable regulations:

In case of final dividends

1. Declaration, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.

2. The dividend as declared by the Board shall be approved at the annual general meeting of the Company.

3. The payment of dividends shall be made within 30 days from the date of declaration to the shareholders entitled to receive the dividend on the record date as per the applicable law.

In case of interim dividend

1. Interim dividend, if any, shall be declared by the Board.

2. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.

3. The payment of dividends shall be made within 30 days from the date of declaration to the shareholders entitled to receive the dividend on the record date as per the applicable laws.

4. The dividend as declared by the Board shall be approved at the annual general meeting of the Company. In case no final dividend is declared, interim will be regarded as final dividend in the annual general meeting.

G. MANNER OF UTILISATION OF RETAINED EARNINGS

The Board may retain its earnings in order to make better use of the available funds and increase the value of the shareholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- Market expansion plan;
- Product expansion plan;
- Modernisation plan;
- Diversification of business;
- Long term strategic plans;
- Replacement of capital assets;
- Where the cost of debt is expensive;
- Other such criteria as the Board may deem fit

AMENDMENT

The Managing Director or the Chief Executive Officer of the Company shall be jointly/severally authorized to review and amend the Policy, to give effect to any changes/ amendments notified by any regulator under the applicable law from time to time. Such amended Policy shall be periodically placed before the Board for noting and necessary ratification.

AOC-1

ANNEXURE II

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

PART "A": SUBSIDIARIES

(₹) in lacs

Sl. No	Name of the subsidiary	Date since Subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital (₹)	Reserves & Surplus (₹)	Total Assets (₹)	Total Liabilities (₹)	Investments (₹) (note-3)	Turnover (₹) (note-4)	Profit before Taxation (₹) (note-5)	Provision For Taxation (₹)	Profit after Taxation (₹) (note-6)	Proposed Dividend	Extent of Shareholding (%)
1.	T.V. Today Network (Business) Limited (note-1)	December 15, 2005	N.A.	N.A.	15.00	4.45	21.53	2.08	NIL	2.11	0.94	0.36	0.57	Nil	100%
2.	Mail Today Newspapers Private Limited (note-2)	March 15, 2017	N.A.	N.A.	17,160.40	(16,452.85)	2,214.11	1,506.56	549.97	3208.85	(1145.12)	Nil	(1145.12)	Nil	100%
3.	India Today Online Private Limited	March 15, 2017	N.A.	N.A.	9,480.74	(6,982.43)	2759.17	260.86	2503.47	Nil	(5.22)	Nil	(5.22)	Nil	100%
4.	Vibgyor Broadcasting Private Limited (note-1)	August 01, 2017	N.A.	N.A.	1.00	(1.23)	0.38	0.61	Nil	Nil	(0.84)	Nil	(0.84)	Nil	100%

Notes:

1.Yet to commence operations.

2.The Company along with its Wholly Owned Subsidiary, India Today Online Private Limited, holds 100% of the Equity Share Capital of Mail Today Newspapers Private Limited.

3. Investments include investment properties owned by the respective entities as well.

4. Turnover includes other income and net other gains/losses.

5. Profit before taxation includes Other Comprehensive Income.

6. Profit after taxation includes Other Comprehensive Income.

7. Name of subsidiaries which have been liquidated or sold during the year- **Not Applicable**

PART B: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Not Applicable as the Company doesn't have any Associate Company or Joint Venture

Ashish Sabharwal
Company Secretary
Membership No. F4991

Dinesh Bhatia
Chief Financial Officer
DIN : 01604681

Ashok Kapur
Director
DIN: 00003577

Aroon Purie
Chairman & Whole-time Director
DIN: 00002794

ANNEXURE III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
T. V. Today Network Limited
(L92200DL1999PLC103001)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **T.V. Today Network Limited** (herein referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by it and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management representation letter/ confirmation, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable during the period of audit)**;

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(not applicable during the period of audit)** and

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(not applicable during the period of audit)**.

(vi) I further report that with respect to the compliance of the below mentioned laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under other the following Specific laws applicable as mentioned hereunder:

a) Policy Guidelines for Uplinking issued by Ministry of Information and Broadcasting;

b) Policy Guidelines for Downlinking issued by Ministry Information and Broadcasting;

c) Cable Television Networks (Regulation) Act, 1995 and rules made thereunder;

d) Cable Television Network Rules, 1944;

e) Telecom Regulatory Authority of India Act, 1997 r/w Standards of Quality of Service (Duration of Advertisements in Television Channels) Regulations 2012;

f) The Telecommunication (Broadcasting and cable Services) Interconnection (Digital addressable Cable Television System) Regulations, 2012;

g) Standard of Quality of Service (Duration of Advertisements in Television Channels) Amendment Regulations 2013 issued by Telecom Regulatory Authority of India;

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by the Institute of Company Secretaries of India &

ii. The Listing Agreements entered into by the Company with the Stock Exchange(s) and SEBI (LODR), 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has following event:-

- In the Board Meeting held on November 9, 2017, the Company has approved the acquisition of business constituting operations of digital business (comprising its assets, liabilities, employees, contracts etc) of Living Media India Limited ("Holding Company") in the manner and as per terms and conditions as set out in the Business Transfer Agreement to be entered into between the Company and Living Media India Limited on a going concern basis by way of 'slump sale' for a consideration of Rs. 19.98 Crores (approx) subject to closing adjustments and on such other terms & conditions as may be agreed between the Company and Living Media India Limited.

- In the Board Meeting held on December 15, 2017 the Company has approved the Composite Scheme of Arrangement and Amalgamation for (a.) reduction of capital of Mail Today Newspapers Private Limited; (b.) reduction of capital of India Today Online Private Limited (c.) demerger and vesting of the newspaper business/undertaking of Mail Today Newspaper Private Limited (an indirect wholly owned subsidiary) into and with the Company; and (d.) the amalgamation of India Today Online Private Limited (a Wholly Owned Subsidiary of the Company) into and with the Company subject to the approval of the shareholders and creditors of the Company, sanction of National Company Law Tribunal and other approvals;

- The Board of Directors in their Meeting held on March 16, 2018 has inter - alia granted an in Principle approval for sale of radio business of the Company comprising of three radio stations in Delhi, Mumbai and Kolkata (currently operated under the frequency 104.8 FM and brand name "ISHQ 104.8) to Entertainment Network (India) Limited ("ENIL") as a going concern, by way of slump sale in accordance with a non – building Memorandum of Understanding between the ENIL and the Company in this regard subject to the approval of the Board (for inter alia approving the definitive agreements including the business transfer agreement between the Company and ENIL), shareholders of the Company, MIB and such other approvals, consents, permissions and sanctions as may be deemed necessary to be obtained from the appropriate authorities for the sale of Radio Business.

For PI & Associates,
Company Secretaries

Nitesh Latwal
(Partner)
ACS No.: A32109
C P No.: 16276

Place: New Delhi
Date: May 22, 2018

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

ANNEXURE A

To,
The Members,
T. V. Today Network Limited
(L92200DL1999PLC103001)

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.

5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PI and Associates,
Company Secretaries

Nitesh Latwal
(Partner)
ACS No.: A32109
C P No.: 16276

Place: New Delhi
Date: 22 May 2018

ANNEXURE - IV

ANNUAL REPORT ON CSR ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013)

BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

Corporate Social Responsibility ("CSR") is the Companies intent to make a positive difference to the society; Companies have realized that the Government alone will not be able to get success in its endeavour to uplift the Society so therefore the concept of CSR has gained its prominence in recent years and has been made mandatory as per Companies Act, 2013, which requires Companies to contribute some part of its profits towards the CSR activities. With the rapidly changing corporate environment, more functional autonomy and operational freedom we have adopted Corporate Social Responsibility as a strategic tool for sustainable growth. We are committed to operate our business with emphasis on CSR in all areas of our operation. We will integrate our business values and operations to meet the expectations of our shareholders, customers, employees, regulators, investors, suppliers, community and to take care of environment with best interest.

CSR VISION

1. Build a Powerful Partnership with Society for 'Sustainable Development';

2. To improve the quality of life of the communities we serve through long term stakeholder value creation.

OVERVIEW OF CSR ACTIVITIES

Care Today Fund has been involved in constructing toilets since 2015 and have constructed over 1,800 household toilets in past two years in several states of the country. The project activities have provided poor and needy community members with an access to safe and healthy sanitation facilities; eliminating the practice of open defecation; promoting healthcare; combating contagious diseases; reducing health hazards; reducing animal threats, especially snake-bites; increasing healthy hygienic practices; ensuring environmental sustainability; and have immensely contributed towards establishing Open Defecation Free villages, aligned to Govt. of India's Swachh Bharat Abhiyan.

During the F.Y. 2017-18, the Company, on the basis of recommendations received from CSR Committee, has approved the allocation of Rs. 2,83,63,043/- to Care Today Fund in order to implement projects to promote hygiene & sanitation (aligned to Swachh Bharat Abhiyan) and setting up public libraries in accordance with Schedule VII of the Companies Act, 2013. The fund is being utilized towards construction of household toilets, aligned to the priorities of Swachh Bharat Abhiyan initiatives. The project activities envisages to address the ill effects of open defecation, provide safe and healthy sanitation facilities to the beneficiary households and contribute to achieving Open Defecation Free villages. A part of the fund is also committed for upgrading and maintaining the existing libraries and to establish new libraries for the inmates of Tihar Jail. These initiatives will address some needs of section of vulnerable populations of the society.

This project is monitored by the CSR Committee under its contribution towards Corporate Social Responsibility activities.

Visit https: //specials.indiatoday.com/aajtaknew/download/csr_policy_final.pdf for more details regarding the CSR activities.

COMPOSITION OF CSR COMMITTEE

Keeping in line with the requirements of Section 135 of the Companies Act, 2013, the Board of Directors of the Company had constituted Corporate Social Responsibility Committee comprising of the following:

S.No	Name	Designation
1.	Mr. Aroon Purie	Chairman & Whole-time Director
2.	Ms. Kalli Purie Bhandal	Vice Chairperson & Managing Director
3.	Mr. Ashok Kapur	Independent Director

Sl. No	Particulars	Amount (in ₹)
1.	Average Net profits of the Company for the last three financial years	1,33,07,94,070
2.	Prescribed CSR Expenditure (2% of the average net profits as specified above)	2,66,15,881
3.	Details of CSR expenditure spent during the financial year:	
	a. Total amount to be spent for the financial year 2017-18	2,83,63,043
	b. Total amount spent during the financial year 2017-18	2,83,63,043
	c. Amount unspent, if any	NIL

The manner of the amount spent during the financial year is detailed below:

1. Sl no	2. CSR Project or activity identified	3. Sector in which the Project is covered	4. Projects or Programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	5. Amount outlay (budget) project or programs wise (₹)	6. Amount spent on the projects or programs Sub Heads: (1) Direct expenditure on projects or programs (2) Overheads (₹)	7. Cumulative expenditure upto to the reporting period (₹)	8. Amount spent: Direct or through implementing agency
1	Towards construction of household toilets for the poor and needy communities and setting up public libraries for the inmates of Tihar Jail.	Hygiene & sanitation (aligned to Swatch Bharat Abhiyan) and setting up public librairies	**Andhra Pradesh** - Visakhapatnam District; **Uttarakhand** - Rudraprayag District; **Uttar Pradesh** - Mirzapur District; **Maharashtra** -Thane District; **Odisha** - Puri District; **Bihar** - Gaya District and **Delhi**	2,83,63,043*	* 1,05,00,000	*1,05,00,000	Implementing Agency i.e. Care Today Fund

* The Company had contributed the entire amount of ₹2,83,63,043/- to Care Today Fund during the financial year 2017-18. Out of this ₹1,05,00,000/- was utilized by Care Today Fund before 31st March, 2018 and new projects are being identified by Care Today Fund to deploy the remaining grant amount. Project implementation takes up to 18 to 24 months for its final completion and all project activities are in progress as per expected timeline. Some project locations are experiencing shortage of skilled masons and difficulties in obtaining raw materials. From the past experience the weather events such as heavy rainfall and floods could be additional challenges to timely project completion. Care Today Fund is expected to utilize the balance amount in F.Y. 2018-19 in order to complete the project activities.

▸ OUR CSR RESPONSIBILITIES

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of the CSR projects and activities in compliance with CSR objectives and Policy of the Company.

Kalli Purie Bhandal
Vice-Chairperson & Managing Director
DIN: 00105318
6, Palam Marg, Vasant Vihar,
New Delhi - 110057

Aroon Purie
Chairman & Whole-time Director,
Chairman CSR Committe
DIN: 00002794
6, Palam Marg, Vasant Vihar,
New Delhi - 110057

Place: Noida
Date: May 22, 018

ANNEXURE - V

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on March 31, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i)	CIN	L92200DL1999PLC103001
(ii)	Registration Date	December 28, 1999
(iii)	Name of the Company	T.V. Today Network Limited
(iv)	Category / Sub-Category of the Company	Broadcasting and Telecasting
(v)	Address of the registered office and contact details	F-26, First Floor, Connaught Circus, New Delhi- 110001 Tel: 0120-4807100 Fax: 0120-4807154 Email: investors@aajtak.com
(vi)	Whether listed company Yes / No	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:	MCS Share Transfer Agent Limited, F-65, 1st Floor, Okhla Industrial Area, Phase- I, New Delhi- 110020 Tel: 011-41406149/51-52 Fax: 011-41709881 Email: admin@mcsregistrars.com helpdeskdelhi@mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No	Name and description of main products/services	NIC Code of the product/services	% to total turnover of the Company
1.	Television programming and broadcasting activities	602	98%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name And Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Living Media India Limited	U92132DL1962PLC003714	Holding Company	56.92%	Section 2(46)
2.	T.V. Today Network (Business) Limited	U74899DL2005PLC142634	Subsidiary Company	100%	Section 2(87)
3.	Mail Today Newspapers Private Limited	U22210DL2007PTC163174	Subsidiary Company	100%*	Section 2(87)
4.	India Today Online Private Limited	U99999DL2000PTC107733	Subsidiary Company	100%	Section 2(87)
5.	Vibgyor Broadcasting Private Limited	U74140DL2015PTC277828	Subsidiary Company	100%	Section 2(87)

* *The Company along with its Wholly Owned Subsidiary, India Today Online Private Limited, holds 100% of the Equity Share Capital of Mail Today Newspapers Private Limited*

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(I) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2017)				No. of Shares held at the end of the year (as on March 31, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter and Promoter Group									
(1) Indian									
a) Individual/ HUF	2,95,487	-	2,95,487	0.50	2,94,172	-	2,94,172	0.50	0.00
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	3,39,55,999	-	3,39,55,999	56.92	3,39,55,999	-	3,39,55,999	56.92	0.00
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	**3,42,51,486**	**-**	**3,42,51,486**	**57.42**	**3,42,50,171**	**-**	**3,42,50,171**	**57.42**	**0.00**
(2) Foreign									
a) NRIs Individuals	-	-	-	-	1315	-	1315	0.00	0.00
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**3,42,51,486**	**-**	**3,42,51,486**	**57.42**	**3,42,51,486**	**-**	**3,42,51,486**	**57.42**	**0.00**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds/UTI	50,14,996	-	50,14,996	8.41	64,32,801	-	64,32,801	10.78	2.37
b) Banks/FI	15,508		15,508	0.03	3,580	-	3,580	0.01	-0.02
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	14,977	-	14,977	0.02	14,977	-	14,977	0.02	-
g) Foreign Portfolio Investors/FII	41,89,624	-	41,89,624	7.02	71,55,658	-	71,55,658	12.00	4.98
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	**92,35,105**	**-**	**92,35,105**	**15.48**	**1,36,07,016**	**-**	**1,36,07,016**	**22.82**	**7.34**
2. Central Govt/ State Govt/ POI									
Govt	-	-	-	-	8,081	-	8,081	0.00	0.00
Sub-total (B)(2)	**-**	**-**	**-**	**-**	**8,081**	**-**	**8,081**	**0.00**	**0.00**
3. Non-Institutions									
a) Bodies Corporate	30,01,062	1	30,01,063	5.03	27,08,241	1	27,08,242	4.54	-0.49
b) Individual									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	67,02,461	7,908	67,10,369	11.25	53,34,186	7,805	53,41,991	8.96	-2.29
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	47,82,592	-	47,82,592	8.02	27,44,776	-	27,44,776	4.60	-3.42
c) Others (specify)									

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2017)				No. of Shares held at the end of the year (as on March 31, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Non-Resident Indian	16,44,400	-	16,44,400	2.75	9,60,247	-	9,60,247	1.61	-1.14
Trusts	51	-	51	0.00	1	-	1	0.00	0.00
Foreign Companies	-	-	-	-	-	-	-	-	-
NBFC	28,549	-	28,549	0.05	31,775	-	31,775	0.05	-
Sub-Total (B)(3)	**1,61,59,115**	**7,909**	**1,61,67,024**	**27.10**	**1,17,79,226**	**7,806**	**1,17,87,032**	**19.76**	**-7.34**
Total Public Shareholding (B) = (B)(1) + (B)(2)+ (B)(3)	**2,53,94,220**	**7,909**	**2,54,02,129**	**42.58**	**2,53,94,323**	**7,806**	**2,54,02,129**	**42.58**	**0.00**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**5,96,45,706**	**7,909**	**5,96,53,615**	**100.00**	**5,96,45,809**	**7,806**	**5,96,53,615**	**100.00**	**-**

(II) SHAREHOLDING OF PROMOTERS

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2017)			Shareholding at the end of the year (as on March 31, 2018)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of total shares pledged / encumbered to total shares	
1	Living Media India Limited	3,39,54,333	56.92	0.00	3,39,54,333	56.92	0.00	0.00
2	Aroon Purie	2,94,172	0.49	0.00	2,94,172	0.49	0.00	0.00
3	World Media Private Limited	1,666	0.00	0.00	1,666	0.00	0.00	0.00
4	Koel Purie Rinchet	1,315	0.00	0.00	1,315	0.00	0.00	0.00
	Total	**3,42,51,486**	**57.42**	**0.00**	**3,42,51,486**	**57.42**	**0.00**	**0.00**

(III) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Sl No.	Particulars	Shareholding at the beginning of the year (As on April 1, 2017)		Date	Increase/ Decrease in shareholding (No. of Shares)	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Aroon Purie	2,94,172	0.49	Nil Movement during the year			2,94,172	0.49
	At the end of the year						**2,94,172**	**0.49**
2.	Living Media India Limited	3,39,54,333	56.91	Nil Movement during the year			3,39,54,333	56.91
	At the end of the year						**3,39,54,333**	**56.91**
3.	World Media Private Limited	1,666	0.00	Nil Movement during the year			1,666	0.00
	At the end of the year						**1,666**	**0.00**
4.	Koel Purie Rinchet	1,315	0.00	Nil Movement during the year			1,315	0.00
	At the end of the year						**1,315**	**0.00**

(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS)

Sl No.	Particulars	Shareholding at the beginning of the year (As on April 1, 2017)		Date	Increase/ Decrease in shareholding (No. of Shares)	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Steinberg India Emerging Opportunities Fund Limited	24,00,000	4.02				24,00,000	4.02
				12-05-2017	3,50,000	Purchase	27,50,000	4.61
				26-05-2017	40,288	Purchase	27,90,288	4.68
				02-06-2017	1,59,712	Purchase	29,50,000	4.95
				07-07-2017	23,241	Purchase	29,73,241	4.98
				14-07-2017	1,51,759	Purchase	31,25,000	5.24
				28-07-2017	15,400	Purchase	31,40,400	5.26
				18-08-2017	1,34,600	Purchase	32,75,000	5.49
	At the end of the year						**32,75,000**	**5.49**
2.	Franklin India Smaller Companies Fund	21,62,350	3.62				21,62,350	3.62
				18-08-2017	10,791	Purchase	21,73,141	3.64
				22-09-2017	(1,86,760)	Sale	19,86,381	3.33
				29-09-2017	(1,63,240)	Sale	18,23,141	3.06
				16-03-2018	(46,266)	Sale	17,76,875	2.98
				23-03-2018	(64,408)	Sale	17,12,467	2.87
	At the end of the year						**17,12,467**	**2.87**
3.	Kotak Mahindra (International) Limited*	0	0				0	0
				22-09-2017	7,72,248	Purchase	7,72,248	1.29
				29-09-2017	9,70,851	Purchase	17,43,099	2.92
				20-10-2017	(12,200)	Sale	17,30,899	2.90
				27-10-2017	(72,300)	Sale	16,58,599	2.78
				31-10-2017	(1,40,494)	Sale	15,18,105	2.54
				03-11-2017	(1,41,006)	Sale	13,77,099	2.31
				10-11-2017	(52,934)	Sale	13,24,165	2.22
	At the end of the year						**13,24,165**	**2.22**
4.	HDFC Small Cap Fund*	0	0.00				0	0.00
				18-08-2017	77,000	Purchase	77,000	0.13
				25-08-2017	2,51,000	Purchase	3,28,000	0.55
				01-09-2017	55,000	Purchase	3,83,000	0.64
				08-09-2017	41,000	Purchase	4,24,000	0.71
				15-09-2017	1,56,500	Purchase	5,80,500	0.97
				22-09-2017	3,00,000	Purchase	8,80,500	1.48
				06-10-2017	71,055	Purchase	9,51,555	1.60
				13-10-2017	23,500	Purchase	9,75,055	1.63
				10-11-2017	44,000	Purchase	10,19,055	1.71
				24-11-2017	3,400	Purchase	10,22,455	1.71
				01-12-2017	12,000	Purchase	10,34,455	1.73
				08-12-2017	60,000	Purchase	10,94,455	1.83
				15-12-2017	38,000	Purchase	11,32,455	1.90
				22-12-2017	44,000	Purchase	11,76,455	1.97
				02-03-2018	34,600	Purchase	12,11,055	2.03
				09-03-2018	14,500	Purchase	12,25,555	2.05
	At the end of the year						**12,25,555**	**2.05**

Sl No.	Particulars	Shareholding at the beginning of the year (As on April 1, 2017)		Date	Increase/ Decrease in shareholding (No. of Shares)	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
5.	SBI Magnum Multicap Fund	7,35,000	1.23				7,35,000	1.23
				23-06-2017	2,22,000	Purchase	9,57,000	1.60
				01-09-2017	63,166	Purchase	10,20,166	1.71
				08-09-2017	24,512	Purchase	10,44,678	1.75
				19-01-2018	(1,00,827)	Sale	9,43,851	1.58
	At the end of the year						**9,43,851**	**1.58**
6.	Ramesh Damani	8,69,686	1.46				8,69,686	1.46
				16-03-2018	(57,500)	Sale	8,12,186	1.36
				23-03-2018	(67,672)	Sale	7,44,514	1.25
				31-03-2018	(3,500)	Sale	7,41,014	1.24
	At the end of the year						**7,41,014**	**1.24**
7.	Damani Estate And Finance Pvt. Ltd.	6,46,000	1.08	Nil Movement during the year			6,46,000	1.08
	At the end of the year						**6,46,000**	**1.08**
8.	Virginia Tech Foundation, Inc. Steinberg India Asset Management Limited	5,35,000	0.90				5,35,000	0.90
				12-05-2017	30,000	Purchase	5,65,000	0.95
				26-05-2017	4,000	Purchase	5,69,000	0.95
				02-06-2017	21,000	Purchase	5,90,000	0.99
				07-07-2017	20,000	Purchase	6,10,000	1.02
				28-07-2017	35,000	Purchase	6,45,000	1.08
				18-08-2017	30,000	Purchase	6,75,000	1.13
				09-02-2018	(25,000)	Sale	6,50,000	1.09
				09-03-2018	(20,000)	Sale	6,30,000	1.06
	At the end of the year						**6,30,000**	**1.06**
9.	Briarwood Capital Master Fund Limited*	0	0				0	0
				02-02-2018	1,08,217	Purchase	1,08,217	0.18
				09-02-2018	1,70,286	Purchase	2,78,503	0.47
				16-02-2018	52,000	Purchase	3,30,503	0.55
				23-02-2018	94,997	Purchase	4,25,500	0.71
				09-03-2018	13,687	Purchase	4,39,187	0.74
				16-03-2018	27,515	Purchase	4,66,702	0.78
	At the end of the year						**4,66,702**	**0.78**
10.	SBI Dual Advantage Fund- Series XXII*	0	0				0	0
				26-05-2017	1,90,000	Purchase	1,90,000	0.32
				02-06-2017	40,000	Purchase	2,30,000	0.39
				16-06-2017	1,00,000	Purchase	3,30,000	0.55
				07-07-2017	90,000	Purchase	4,20,000	0.70
	At the end of the year						**4,20,000**	**0.70**

Sl No.	Particulars	Shareholding at the beginning of the year (As on April 1, 2017)		Date	Increase/ Decrease in shareholding (No. of Shares)	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
11.	Radhakishan Damani#	6,50,000	1.09				6,50,000	1.09
				14-04-2017	(2,00,000)	Sale	4,50,000	0.75
				25-08-2017	(3,00,000)	Sale	1,50,000	0.25
	At the end of the year						**1,50,000**	**0.25**
12.	Arvind Khattar#	5,05,821	0.85				5,05,821	0.85
				15-09-2017	(25,000)	Sale	4,80,821	0.81
				13-10-2017	(16,461)	Sale	4,64,360	0.78
				02-02-2018	(24,825)	Sale	4,39,535	0.74
				16-02-2018	(1,334)	Sale	4,38,201	0.73
				23-02-2018	(28,666)	Sale	4,09,535	0.69
	At the end of the year						**4,09,535**	**0.69**
13.	Morgan Stanley Mauritius Company Limited#	6,06,124	1.02				6,06,124	1.02
				21-04-2017	(61,049)	Sale	5,45,075	0.91
				28-04-2017	(45,873)	Sale	4,99,202	0.84
				05-05-2017	(39,253)	Sale	4,59,949	0.77
				12-05-2017	(1,98,402)	Sale	2,61,547	0.44
				19-05-2017	(61,648)	Sale	1,99,899	0.34
				26-05-2017	(85,642)	Sale	1,14,257	0.19
				02-06-2017	(1,05,772)	Sale	8,485	0.01
	At the end of the year						**8,485**	**0.01**
14.	SBI Small & Mid Cap Fund#	12,70,000	2.13				12,70,000	2.13
				12-05-2017	(2,70,000)	Sale	10,00,000	1.68
				26-05-2017	(2,30,000)	Sale	7,70,000	1.29
				02-06-2017	(70,000)	Sale	7,00,000	1.17
				09-06-2017	(1,00,000)	Sale	6,00,000	1.01
				23-06-2017	(2,22,000)	Sale	3,78,000	0.63
				21-07-2017	(12,560)	Sale	3,65,440	0.61
				22-09-2017	(3,65,440)	Sale	0	0
	At the end of the year						**0**	**0**

 # Ceased to be in the list of top 10 shareholders as on March 31, 2018. The same is reflected above, since the shareholder was one of the top 10 shareholders as on April 1, 2017.

** Not in the list of top 10 shareholder as on April 1, 2017. The same is reflected above, since the shareholder was one of the top 10 shareholders as on March 31, 2018.*

(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl No.	Name of the Directors / KMPs	Shareholding at the beginning of the year (As on April 1, 2017)		Date	Increase/ Decrease in shareholding (No. of Shares)	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Mr. Aroon Purie Chairman & Managing Director	2,94,172	0.49	Nil Movement during the year			2,94,172	0.49
	At the end of the year						**2,94,172**	**0.49**

Note: (i) Ms. Koel Purie Rinchet was holding 1,315 Equity shares as on April1, 2017. However she resigned as Director w.e.f August 11, 2017

(ii) No other Director/KMP of the Company holds any Equity Shares of the Company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
(i) Principal Amount	Nil	Nil	Nil	Nil
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**
Change in indebtedness during the financial year				
Addition	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
(i) Principal Amount	Nil	Nil	Nil	Nil
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	**Nil**	**Nil**	**Nil**	**Nil**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

(in ₹)

SN.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
		Mr. Aroon Purie Chairman & Managing Director#	Ms. Kalli Purie Bhandal-Whole-time Director@	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961*	NIL	3,74,13,000	3,74,13,000
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	39,600	39,600	79,200
	(c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission**			
	- as % of profit	10,00,77,058	NIL	10,00,77,058
	- others, specify			
5	Others, please specify	NIL	NIL	NIL
	Total (A)	**10,01,16,658**	**3,74,52,600**	**13,75,69,258**
	Ceiling as per the Companies Act, 2013	**21,02,44,982**		

** Includes contribution to Provident Fund and Ex-gratia wherever payable/paid.*
*** Provision for profit based commission for the financial year 2017-18.*
 # Re-designated/Appointed as Chairman & Whole-time Director
@ Re-designated/Appointed as Vice Chairperson & Managing Director

B. REMUNERATION TO OTHER DIRECTORS

(in ₹)

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Ashok Kapur	**Mr. Anil Vig**	**Mr. Sudhir Mehra***	**Mr. Rajeev Gupta**	
1.	**Independent Directors**					
	Fee for attending board committee meetings	1,90,000	1,90,000	40,000	30,000	4,50,000
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	**1,90,000**	**1,90,000**	**40,000**	**30,000**	**4,50,000**
2.	**Other Non-Executive Directors**	**Mr. Devajyoti Nirmalkumar Bhattacharya**	**Ms. Koel Purie Rinchet****			
	Fee for attending board committee meetings	90,000	NIL			
	Commission	NIL	NIL			
	Others, please specify	NIL	NIL			
	Total (2)	**90,000**	**NIL**			**90,000**
	Total (B)=(1+2)					**5,40,000**
	Total Managerial Remuneration					**5,40,000**
	Overall Ceiling as per the Act	**The Independent Directors and Non-Executive Directors are only paid sitting fees which are within the limits prescribed in the Companies Act, 2013.**				

** Mr. Sudhir Mehra Resigned as Director w.e.f October 31, 2017; ** Ms. Koel Purie Rinchet resigned as Director w.e.f August 11, 2017*

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(in ₹)

SN.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	CFO	
1.		**Mr. Ashish Kumar Bagga***	**Mr. Ashish Sabharwal**	**Mr. Dinesh Bhatia**	
	Gross salary (in ₹)				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961#	4,18,68,797	42,47,561	2,95,47,906	7,56,64,264
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	59,785	NIL	31,680	91,465
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify…	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	**4,19,28,582**	**42,47,561**	**2,95,79,586**	**7,57,55,729**

 # Includes contribution to Provident Fund and ex-gratia wherever payable/paid.

** Mr. Ashish Kumar Bagga resigned as CEO w.e.f July 31, 2017. However, the remuneration paid to him includes salary and compensation as per the terms of employment.*

Note: The Board has additionally identified Dr. Puneet Jain, Group Chief Law & Group Chief Corporate Affairs Officer as the Key Managerial Personnel as defined under Ind AS24. The remuneration paid to him for the FY 2017-18 is Rs. 76,89,600.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ punishment/ compounding fee imposed	Authority RD/NCLT/ Court	Appeal Made, if any
A. COMPANY					
Penalty					
Punishment	N.A.				
Compounding					
B. DIRECTORS					
Penalty					
Punishment	N.A.				
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment	N.A.				
Compounding					

For and on behalf of the Board of Directors

Place: Noida
Date: May 22, 2018

Aroon Purie
Chairman
DIN: 00002794
6 Palam Marg, Vasant Vihar,
New Delhi-110057

ANNEXURE VI

DETAILS PERTAINING TO REMUNERATION

AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2017-18 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18.

S.no	Name of the Director/ KMP	Designation	**% increase in Remuneration in the FY 2017-18	**Ratio of remuneration of each Director to median remuneration of employees for the FY 2017-18
1.	Mr. Aroon Purie	Chairman & Whole time Director	18.08	193.80
2.	Ms. Kalli Purie Bhandal	Vice Chairperson & Managing Director	15.41	72.50
3.	Mr. Dinesh Bhatia	Chief Financial Officer	6.54	NA
4.	Mr. Ashish Kumar Bagga*	Chief Executive Officer	NA	NA
5.	Mr. Ashish Sabharwal@	Group Head - Secretarial & Company Secretary	NA	NA

** Mr. Ashish Kumar Bagga resigned as Chief Executive Officer of the Company w.e.f July 31, 2017. Since comparable remuneration is not available, therefore, percentage increase in remuneration is not calculated.*

*** Not calculated for Non-Executive Directors as they are entitled for sitting fees as per the statutory provisions of the Companies Act, 2013. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors Remuneration is therefore not considered for the purpose above.*

@ Mr. Ashish Sabharwal was appointed as the Group Head-Secretarial & Company Secretary w.e.f. March 1, 2017 and since comparable remuneration is not available, therefore percentage increase in remuneration is not calculated

Note: With effect from April 1, 2018, Mr. Aroon Purie has been re-designated as Chairman & Whole-time Director and Ms. Kalli Purie Bhandal as Vice Chairperson & Managing Director of the Company

ii. The median remuneration (per annum) of employees of the Company during the financial year was ₹516,600/-. During the financial year, there was a decrease of 13.99% in the median remuneration of employees.

iii. There were 1,644 permanent employees on the rolls of the Company as on March 31, 2018.

iv. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2017-18 was 10.23% whereas the increase in the managerial remuneration for the same financial year was 16.72%.

v. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE VII

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of the requirement of clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the particulars with respect to "Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo" are given as under:

A. CONSERVATION OF ENERGY:

1. **the steps taken or impact on conservation of energy:** The Company has changed all the tube lights with the LED lights at the corporate office, Noida to conserve energy and save cost.
2. **The steps taken by Company for utilizing alternate sources of energy:** The Company is in the process of evaluating various options for alternate sources of energy.
3. **Company has made following capital investment on energy conservation equipment's:**

   There was no capital investment on energy conservation equipment during the year ended March 31, 2018.

B. TECHNOLOGY ABSORPTION

1. **The efforts made towards Technology Absorption and the benefits derived like product improvement, cost reduction, product development or import substitution**

   The Company is aware of implementation of latest technologies in key working areas and outdated technologies are always identified and updated with latest/new innovations.

2. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

(a) During the year, the Company has imported broadcasting, IT and engineering equipments:

Last Three Financial Year and Financial Year 2017-18	Value of Import (In ₹)
2014-2015	4,47,24,113
2015-2016	3,04,47,791
2016-2017	4,86,23,433
2017-2018	3,35,52,181

(b) Whether the technology been fully absorbed- Yes

(c) If not fully absorbed, areas where absorption has not taken place and the reasons thereof- N.A

(d) The expenditure incurred on Research and Development: Your Company is doing research to explore new technology available and to meet this requirement various conferences and workshops are attended as well and keep constant engagement with vendors to understand the new products that were launched.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(in ₹)

(i) Value of Imports (CIF basis):	3,36,17,909
(ii) Expenditure in foreign Currency (Accrued basis)	
(a) Travelling Expenses:	3,37,26,761
(b) Production Cost:	10,10,34,287
(c) Repair and Maintenance:	14,1,83,277
(d) Others:	1,13,19,585
(iii) Income in Foreign: Currency (Accrued basis)	18,28,65,810

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our governance philosophy is based on trusteeship, transparency and accountability. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and society at large.

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. For us, Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation.

We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. We firmly believe that Board independence is essential to bring objectivity and transparency in the management and in the dealings of the Company.

Over the years, we have strengthened governance practices. These practices define the way in which business is conducted and value is generated. Stakeholders' interest is taken into account, before making any business decision.

▸ BOARD OF DIRECTORS

BOARD DIVERSITY & STRUCTURE

The Company recognises and embraces the importance of a diverse Board for its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, industry experience, cultural and geographical background which will help us retain our competitive advantage. The Board has adopted a Policy which sets out the approach to diversity of the Board of Directors. The Board functions either as a full Board or through various committees constituted to oversee specific areas. Policy formulation, setting up of goals, evaluation of performance and control functions vest with the Board. The Board also provides directions and exercises appropriate control to ensure that the Company fulfills stakeholders' aspirations and societal expectations.

COMPOSITION OF THE BOARD

The Company's Board is an optimum mix of Executive, Non-Executive and Independent Directors and conforms to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2018, the Board comprises of 6 Directors out of which two are Executive Directors, three are Non-Executive Independent Directors and one is Non-Executive Non-Independent Director. The Chairman of the Board is an Executive Director. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements.

As per the Company's Policy on Nomination and Remuneration, selection of a new board member(s) is the responsibility of the Nomination and Remuneration Committee, which is subsequently approved by the Board. The appointment of such Director is subsequently approved by the shareholders at the Annual General Meeting (AGM).

Composition of Board of Directors of the Company and their Directorship(s)/ Committee Membership(s)/ Chairmanship(s), number of meetings held and attended by them etc. during the financial year ended March 31, 2018 are provided below:

Name of the Director	Category	Board Meetings held during Director's tenure in the F.Y. 2017-18	Board Meetings attended during the F.Y. 2017-18	Whether last AGM attended Yes / No	Directorships in other Public Ltd. companies*	No. of Memberships/ Chairmanships of other Board Committees (excluding T. V. Today Network Limited)**	
						Membership	Chairmanship
Mr. Aroon Purie	Chairman & Managing Director-Promoter	6	5	Yes	9	1	NIL
Ms. Kalli Purie Bhandal	Whole Time Director- Promoter	6	5	Yes	4	NIL	NIL
Ms. Koel Purie Rinchet@	Non- Executive Director - Promoter	1	0	N.A.	N.A.	N.A.	N.A.
Mr. Devajyoti Nirmalkumar Bhattacharya	Non-Executive Director	6	6	No	7	4	NIL
Mr. Ashok Kapur	Non-Executive-Independent Director	6	4	Yes	3	NIL	NIL
Mr. Sudhir Mehra#	Non-Executive-Independent Director	2	2	Yes	N.A.	N.A.	N.A.
Mr. Rajeev Gupta	Non-Executive-Independent Director	6	1	No	6	3	NIL
Mr. Anil Vig	Non-Executive-Independent Director	6	5	Yes	NIL	NIL	NIL

** Excludes directorships in Private Limited Companies, Foreign Companies and Section 8 Companies but includes Directorships in Private Limited Companies which are Subsidiaries of Public Limited Companies.*
*** Only Audit Committee and Stakeholders Relationship Committee have been considered in terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*
@Resigned as Director w.e.f. August 11, 2017
#Resigned as Director w.e.f. October 31, 2017

Note:
(i) Mr. Aroon Purie, Ms. Koel Purie Rinchet and Ms. Kalli Purie Bhandal are relatives.
(ii) As on March 31, 2018, no non-executive director of the Company holds equity shares in the Company.
(iii) The Company has not issued any convertible instruments.
(iv) With effect from April 1, 2018, Mr. Aroon Purie has been re-designated as Chairman & Whole-time Director and Ms. Kalli Purie Bhandal as Vice Chairperson & Managing Director of the Company.

INDEPENDENT DIRECTORS

The Non-Executive Independent Directors fulfil the conditions of independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed in Investors section on website of the Company viz. https://aajtak.intoday.in/investor/

At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submit a self declaration, confirming their independence and compliance with various eligibility criteria laid down by the Company, among other disclosures and the Company also ensures that its Directors meet the above eligibility criteria. All such declarations are placed before the Board for information.

MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and also as per Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 8, 2018 to review the performance of Non - Independent Directors (including the Chairman and Managing Director) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

FAMILIARISATION PROGRAMME OF THE INDEPENDENT DIRECTORS

The Familiarization Programme for Independent Directors aims to familiarize them with the Company, their roles, rights, and responsibilities in the Company, nature of industry, and business model of the Company etc., to enable to take sound decisions and contribute towards the overall growth of the Company. The Independent Directors have complete access to the information within the Company.

The Company conducts training sessions for the Independent Directors where specific presentations were provided to them about the Company's strategy, business model, operations, markets, organization structure, product offerings, finance, risk management framework, competitor's analysis and various other factors affecting the Company's business. Moreover interactive meets are organized from time to time where they get opportunity to interact with Senior Management, Head of departments and other key personnel of the organization.

All important corporate communications/ announcements are forwarded to all the Independent Directors on regular basis to keep them abreast with what is happening in the Company. Independent Directors have the freedom to interact with the Company's management as and when required.

The details of Familiarization programmes are uploaded on the website of the Company at https://smedia2.intoday.in/aajtak/investors/DetailsIndependent_DIrectors_FY_2017-18.pdf

NUMBER OF BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director. This ensures timely and informed decisions by the Board. In special and exceptional circumstances, additional or supplementary item(s) are permitted to be taken up as 'any other item' with the permission of the Chairman and consent of majority of Board member / Committee members.

During the financial year ended March 31, 2018, the Board met six (6) times on May 26, 2017, August 11, 2017, November 9, 2017, December 15, 2017, February 8, 2018 and March 16, 2018 and the gap between two consecutive Board Meetings did not exceed one hundred and twenty days (120).

The Board approved one (1) matter by passing a resolution by circulation during financial year 2017-18 and the same was presented in the next meeting for its noting.

INFORMATION PLACED BEFORE THE BOARD

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

CODE OF CONDUCT

There is a Code of Conduct for all the Board members and Senior Management Personnel of the Company as per Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 which is also posted on the web-site of the Company at https://aajtak.intoday.in/investor/ The Code is a comprehensive code applicable to all Directors and members of the Senior Management.

The Code has been circulated to all the Board members and Senior Management Personnel and compliance of the same has been affirmed by them for the financial year 2017-18. A declaration signed by the Vice Chairperson and Managing Director of the Company is attached as **Annexure I.**

BOARD COMMITTEES

In compliance with the statutory requirements, the Board has constituted various Committees with specific terms of reference and scope. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees operate as the Board's empowered agents according to their charter / terms of reference.

AUDIT COMMITTEE

As on March 31, 2018, the Audit Committee comprises of three (3) Directors, all of whom are Independent. All members of the Committee possess knowledge of corporate finance, accounts and corporate laws. The Company Secretary acts as the Secretary to Committee. The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Chairman of the Audit Committee attended the Annual General Meeting held on August 31, 2017 to answer the shareholders queries.

Brief description of terms of reference

The terms of reference of the Audit Committee and its role & powers as specified in Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, inter alia, includes the following:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

2. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

3. Approval or any subsequent modification of transactions of the Company with related parties;

4. Scrutiny of inter-corporate loans and investments;

5. Valuation of undertakings or assets of the company, wherever it is necessary;

6. Evaluation of internal financial controls and risk management systems;

7. Monitoring the end use of funds raised through public offers and related matters;

8. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

9. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

   f. Disclosure of any related party transactions;

   g. Modified opinion (s) in the draft audit report;

10. Reviewing, with the management, the quarterly financial statements, annual financial statements and auditors' report thereon before submission to the Board for approval;

11. Review of Management Discussion & Analysis of Financial conditions & results of operations;

12. Review of statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

13. Review of management letters/ letters of internal control weaknesses issued by the Statutory Auditors;

14. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;

15. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

16. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

19. Discussion with internal auditors of any significant findings and follow up thereon;

20. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

21. Review of internal audit reports relating to internal control weaknesses;

22. The Appointment, removal & terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;

23. Audit committee shall review the following :

    I. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015;

    II. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

24. The Audit Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;

25. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

26. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

27. To review the functioning of the Whistle Blower Mechanism;

28. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

29. The Audit Committee of the Company shall also review the financial statements, in particular, the investments made by the unlisted Subsidiary Company;

30. Examination of the financial statement and the Auditor's report thereon;

31. Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to the conditions as prescribed under Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions.

Meetings, Attendance & Composition of the Audit Committee

During the financial year 2017-18, the Audit Committee met six (6) times on May 26, 2017, August 11, 2017,

The composition of the Audit Committee as on March 31, 2018 and the attendance of members at the meetings held during financial year 2017-18 are given below:

S.No	Name of the Director	Designation	Category	No. of Meetings held during his / her tenure and attended	
				Held	Attended
1.	Mr. Ashok Kapur	Chairman	Non-Executive Independent Director	6	4
2.	Mr. Rajeev Gupta	Member	Non-Executive Independent Director	6	2
3.	Mr. Sudhir Mehra*	Member	Non-Executive Independent Director	2	2
4.	Mr. Anil Vig	Member	Non-Executive Independent Director	6	5

* Resigned as Director w.e.f. October 31, 2017.

November 9, 2017, December 15, 2017, February 8, 2018 and March 16, 2018. Requisite quorum was present in all meetings of the Committee.

The Statutory Auditors, Internal Auditors and Senior Executives of the Company are invited to attend the meetings of the Committee. The Board accepted all recommendations made by the Committee during the year.

NOMINATION AND REMUNERATION COMMITTEE

As on March 31, 2018, the Nomination and Remuneration Committee comprises of three (3) Non-Executive Directors, of whom two (2) members, including, the Chairman are Independent Directors. The composition of the Committee meets the requirements of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company Secretary acts as the secretary of the Committee.

The Chairman of the Nomination and Remuneration Committee attended the Annual General Meeting held on August 31, 2017 to answer the shareholders queries.

Brief description of terms of reference

Terms of reference of the Nomination and Remuneration Committee, *inter alia,* includes the following:

1. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;

2. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, KMP and other employees;

3. Formulate a familiarization programme to acquaint Directors with the Company and its business etc;

4. Formulating the criteria for evaluation of every directors performance;

5. Devising a policy on Board diversity;

6. The Committee shall take into consideration and ensure the compliance of provisions of Section 196, read with Schedule V of the Companies Act, 2013 while appointing and fixing remuneration of Managing Directors / Whole-time Directors;

7. While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;

8. The Committee shall consider and recommend to the Board, shares to be allotted to the eligible employees pursuant to the ESOP Scheme of the Company. Further, the Committee shall have the authority in its discretion:

   i. To determine the Exercise Price;

   ii. To select the Employees to whom Options may from time to time be granted hereunder;

iii. To determine whether and to what extent Options are granted hereunder;

iv. To determine the number of Shares to be covered by each Options granted hereunder;

v. To approve forms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for use under the Plan;

vi. To determine the terms and conditions, not inconsistent with the terms of the Plan, of any award granted hereunder;

vii. To prescribe, amend and rescind rules and regulations relating to the Plan;

viii. To construe and interpret the terms of the Plan and Shares issued pursuant to the Plan; and

ix. To take decisions on other matter as may be necessary for administration of this Plan.

9. The Committee shall perform other activities as requested by the Board of Directors or to address issues related to any significant subject within its term of reference.

Meetings, Attendance & Composition of the Nomination and Remuneration Committee

During the financial year 2017-18, the Nomination and Remuneration Committee met three (3) times i.e. May 26, 2017, November 9, 2017 and February 8, 2018. Requisite quorum was present in all the meetings of the Committee.

The Nomination and Remuneration Committee approved one (1) matter by passing a resolution by circulation during financial year 2017-18 and the same was presented in the next meeting for its noting.

Performance Evaluation

The Company has devised a formal process for annual evaluation of performance of the Board, its Committees and Individual Directors including Independent Directors. The process provides that the performance evaluation shall be carried out on annual basis.

During the year, the evaluation process was completed by the Company which included evaluation of the Board as a whole, Board Committees and individual directors. A structured questionnaire formed key part of the evaluation process for reviewing the functioning and effectiveness of the Board. The evaluation process focused on various aspects of the Board and Committees functioning such as structure, composition, quality, board meeting practices and overall Board effectiveness.

REMUNERATION OF DIRECTORS

Criteria for making payments to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of Sitting Fees for each Meeting of the Board or Committee of Directors attended by them. However, the sitting fees are subject to ceiling/limits as provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2017-18 was ₹5,40,000.

The composition of the Nomination and Remuneration Committee as on March 31, 2018 and the attendance of members at the meetings held during financial year 2017-18 are given below:

S.No	Name of the Director	Designation	Category	No. of Meetings held during his / her tenure and attended	
				Held	Attended
1.	Mr. Ashok Kapur	Chairman	Non-Executive Independent Director	3	2
2.	Mr. Devajyoti Nirmalkumar Bhattacharya	Member	Non – Executive Non-Independent Director	3	3
3.	Mr. Anil Vig	Member	Non-Executive Independent Director	3	3

The details of the remuneration of Directors during the financial year 2017-18 are given below:

(Amount in ₹)

Name of the Director	Sitting Fees	Salary and allowances[1]	Perquisites[2]	Commission[3]	Total
Executive Directors					
Mr. Aroon Purie	-	-	39,600	10,00,77,058	10,01,16,658
Ms. Kalli Purie Bhandal	-	3,74,13,000	39,600	-	3,74,52,600
Non-Executive Directors					
Mr. Rajeev Gupta	30,000	-	-	-	30,000
Mr. Ashok Kapur	1,90,000	-	-	-	1,90,000
Mr. Anil Vig	1,90,000	-	-	-	1,90,000
Mr. Sudhir Mehra*	40,000	-	-	-	40,000
Mr. Devajyoti Nirmal Kumar Bhattacharya	90,000	-	-	-	90,000
Ms. Koel Purie Rinchet#	-	-	-	-	-
Total	**5,40,000**	**374,13,000**	**79,200**	**10,00,77,058**	**13,81,09,258**

** Resigned as Director w.e.f. October 31, 2017*
 # Resigned as Director w.e.f. August 11, 2017
1.The salary and allowances includes the Company's contribution to the Provident Fund and ex-gratia wherever payable/paid.
2. The value of perquisites is calculated as per the provisions of the Income Tax Act, 1961.
3. Provision for profit based commission for the financial year 2017-18.
4. Ex-gratia is based on the financial performance of the Company and Individual appraisal result and is approved by the Nomination and Remuneration Committee.

Notes:
(i) With effect from April 1, 2018, Mr. Aroon Purie has been re-designated as Chairman & Whole-time Director and Ms. Kalli Purie Bhandal as Vice Chairperson & Managing Director of the Company. The Company has entered into service contract with Ms. Kalli Purie Bhandal, Vice Chairperson and Managing Director dated March 28, 2018 for a period of 5 years. There are no other contracts with any other director.
(ii) Services of Ms. Kalli Purie Bhandal, Vice Chairperson and Managing Director may be terminated by either party, giving three month's notice or the Company paying three month's salary in lieu thereof. There is no separate provision for payment of severance fees.
(iii) No notice or severance fee is payable to any other director.
(iv) No director has been granted any stock option during the year.
(v) There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 178 of the Companies Act, 2013, the Company has a Stakeholders' Relationship Committee. As on March 31, 2018, the Committee comprises three (3) members of whom two (2) are Non-Executive Independent Directors and one (1) Executive Director. Mr. Anil Vig, Chairman of the Committee is Independent Director. The Company Secretary acts as a Secretary to the Committee.

Mr. Anil Vig, Chairman of Stakeholders Relationship Committee, attended the Annual General Meeting held on August 31, 2017 to answer the shareholders queries.

Terms of Reference

The Stakeholders Relationship Committee shall consider and resolve the grievance of various security holders of the Company including complaints/ requests related to transfer of shares. It shall specifically look into the redressal of stakeholders/investors complaints in a timely and proper manner.

Meetings, Attendance & Composition of the Stakeholders' Relationship Committee

The meetings of the Committee are generally held as and when deemed necessary, to review and ensure that all investor requests / grievances are redressed within stipulated time period.

During the financial year 2017-18, the Stakeholders' Relationship Committee met six (6) times i.e. April 13, 2017, May 19, 2017, November 28, 2017, January 18, 2018, January 30, 2018 and March 16, 2018. Requisite quorum was present in all the meetings of the Committee.

Dr. Puneet Jain acts as the Compliance Officer.

The composition of the Stakeholders' Relationship Committee as on March 31, 2018 and the attendance of members at the meetings held during financial year 2017-18 are given below:

S.No	Name of the Director	Designation	Category	No. of Meetings held during his / her tenure and attended	
				Held	Attended
1.	Mr. Anil Vig	Chairman	Non-Executive Independent Director	6	5
2.	Ms. Koel Purie Rinchet*	Member	Non – Executive Director	2	NIL
3.	Mr. Ashok Kapur	Member	Non-Executive Independent Director	6	6
4.	Ms. Kalli Purie Bhandal^	Member	Executive Director	4	1

** Resigned as Director w.e.f. August 11, 2017.*
^ Appointed as Committee Member w.e.f. August 11, 2017

During the year, the Company received three (3) complaints and all were resolved to the satisfaction of the Shareholders. There were no complaints outstanding as on March 31, 2018.

▸ GENERAL BODY MEETINGS

The last three Annual General Meetings were held as per details below:

Relevant Financial Year	Date of AGM & Time	Venue	Details of special resolutions passed, if any
2014-2015	20.08.2015 03:00 P.M.	Airforce Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010	(a) Re-appointment of Mr. Aroon Purie as the Chairman and Managing Director and approval for continuation of his terms after attaining the age of 70 years; (b) Adoption of new set of Articles of Association in conformity with the Companies Act 2013; (c) Increase in the limit of Foreign Investment by Foreign Portfolio Investors (FPI)/Foreign Institutional Investors (FII)/Non Resident Indians (NRI) under Portfolio Investment Scheme
2015-2016	31.08.2016 03:00 P.M.	Airforce Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010	None
2016- 2017	31.08.2017 03:00 P.M.	Airforce Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010	None

During the year, no resolution has been passed through Postal Ballot. As on date, no Special resolution is proposed to be passed by the Company through Postal Ballot at the ensuing Annual General Meeting.

AFFIRMATIONS & DISCLOSURES

(A) RELATED PARTY TRANSACTIONS

The details of related party transaction with the Company are given in Note No. 27 of the Notes to Accounts of the Company.

Besides this, the Company has no material significant transaction with the related parties viz. promoters, directors of the Company, management, their relatives, subsidiaries of promoter Company etc. that may have a potential conflict with the interest of the Company at large.

As required under Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. http://specials.indiatoday.com/aajtaknew/pdf/Policy-on-Materiality-of-Related-Party-Transactions-2016.pdf;

(B) DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGES OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING LAST THREE FINANCIAL YEARS

The Company has complied with all requirements specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

(C) VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Vigil Mechanism and Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website at: http://specials.indiatoday.com/aajtaknew/download/Vigil_Mechanism_Whistle_Blower_Policy.pdf

(D) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company maintains a USD EEFC account for foreign exchange transactions and the Company has not undertaken any hedging activities during the year.

(E) SUBSIDIARY COMPANY

The Company does not have any material subsidiary as defined under the Listing SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company has formulated the Material Subsidiary Policy and uploaded on the website of the Company at http://specials.indiatoday.com/aajtaknew/pdf/Policy-for-Determining-Material-Subsidiary-2016.pdf

(F) DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(G) DIVIDEND DISTRIBUTION POLICY

Pursuant to the Regulation 43A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company adopted the Dividend Distribution Policy. The said policy is uploaded at the Company's website at http://specials.indiatoday.com/aajtaknew/download/Dividend-Distribution-Policy.pdf

(H) BUSINESS RESPONSIBILITY REPORT

Pursuant to the Regulation 34(2)(f) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective in the format as specified by the SEBI forms part of the Annual Report. The Company has also framed and adopted Business Responsibility Policy and the same is uploaded at the Company website at http://specials.indiatoday.com/aajtaknew/download/Business-Responsibility-Policy.pdf

(I) COMPLIANCES WITH GOVERNANCE FRAMEWORK

(i) The Company has complied with the requirements of the Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015;

(ii) The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(J) COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

In terms of Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Certificate on Corporate Governance issued by practicing company secretaries is annexed as **Annexure II** to this report.

(K) CERTIFICATION

The certificate required under Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, duly signed by Vice Chairperson and Managing Director and CFO was placed before the Board. The same is annexed as **Annexure III** to this report.

(L) DETAILS OF COMPLIANCES WITH THE NON-MANDATORY REQUIREMENTS

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements in terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

(i) The Company's financial statements are with unmodified audit opinion. A declaration to this effect, duly signed by the Chief Financial Officer has also been furnished to the Stock Exchange(s) while submitting the annual audited results.

(ii) The Internal Auditor reports to the Audit Committee.

(M) RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form

▸ MEANS OF COMMUNICATION

The quarterly/ half yearly / yearly results are published in leading English & Hindi Newspapers - The Financial Express and Jansatta respectively and are also displayed on website of the Company at https://aajtak.intoday.in/investor/ along with official news releases and presentations, if any. All other vital informations are also placed on the website of the Company.

The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) are filed electronically. The Company has complied with filing submissions with BSE through BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal.

A separate dedicated section under "Investors", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.

GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING

Day & Date	Monday, September 10, 2018
Time	03:30 P.M
Venue	Airforce Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010.
Book Closure Dates	September 04, 2018 to September 10, 2018 (both days inclusive)
Dividend Payment Date	Dividend, if any, declared will be paid on or after September 10, 2018 (within the statutory time limit of 30 days i.e. up to October 10, 2018)

TENTATIVE CALENDAR FOR FINANCIAL YEAR ENDING MARCH 31, 2019

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

First Quarter Results	Within 45 days of the end of the first quarter
Second Quarter & Half Yearly Results	Within 45 days of the end of the second quarter
Third Quarter & Nine Months Results	Within 45 days of the end of the third quarter
Fourth Quarter and Annual Results	Within 60 days of the end of the financial year

EQUITY SHARES LISTING, STOCK CODE AND LISTING FEE PAYMENT

Name and address of the Stock Exchange, Scrip code and Status of fee paid for the financial year 2018-19

Name and Address of the Stock Exchanges	Stock Code	Status of Fee Paid for the FY 2018-19
BSE Limited BSE-Corporate Office Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	532515	Paid
National Stock Exchange of India Ltd. NSE-Corporate Office Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051	TVTODAY	Paid

MARKET PRICE DATA

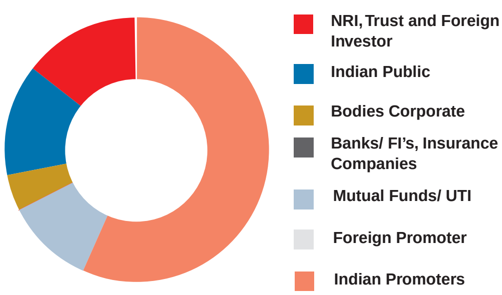
The monthly high & low during each month, in last financial year, is as below:

Month	BSE High	BSE Low	NSE High	NSE Low
April 2017	290.5	258.2	290.5	256.9
May 2017	280	249	284	248
June 2017	274	235.5	273.8	235.35
July 2017	259	232.1	262	233.8
August 2017	256.5	211	252	210
September 2017	433.6	243.45	434.35	243.5
October 2017	396.8	346.4	396.95	345.15
November 2017	414.9	341.95	414	340.25
December 2017	476.5	373.1	476.3	373.5
January 2018	486.15	422.7	486.4	422.85
February 2018	511.2	420	510.35	426.2
March 2018	557.95	442.5	557.95	443.05

(Source: www.bseindia.com) (Source: www.nseindia.com)

CATEGORIES OF SHAREHOLDERS AS ON MARCH 31, 2018

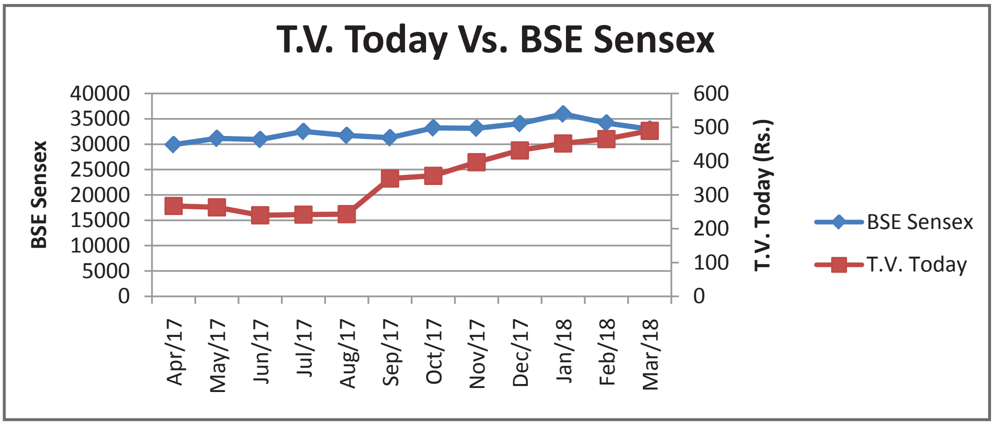
Sr. No.	Shareholders	No. of Shares	%
1.	Indian Promoters	3,42,50,171	57.42
2.	Foreign Promoter	1,315	0.00
3.	Mutual Funds/ UTI	64,32,801	10.78
4.	Banks/ FI's, Insurance Companies	18,557	0.03
5.	Bodies Corporate	27,08,242	4.54
6.	Indian Public	81,26,623	13.62
7.	NRI, Trust and Foreign Investor	81,15,906	13.61
	Total	**5,96,53,615**	**100.00**



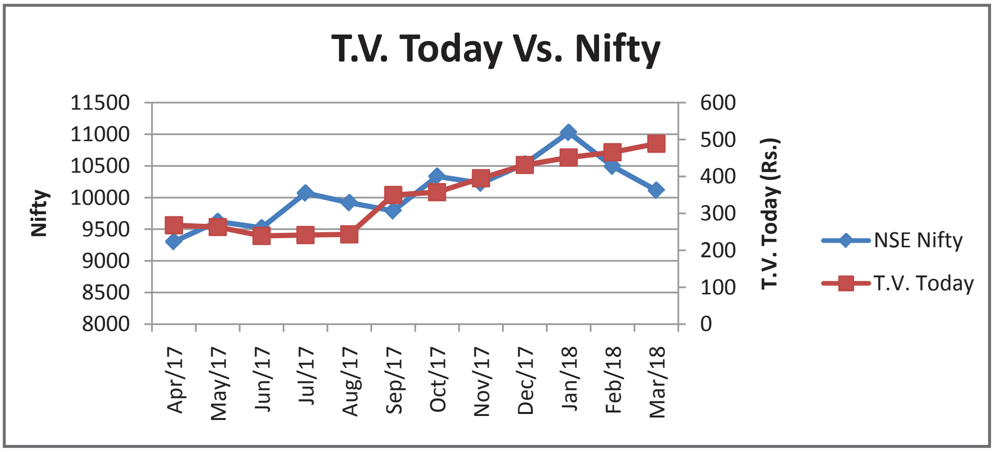
DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2018

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1-500	19,406	90.09	17,82,971	2.99
501-1000	954	4.43	73,77,59	1.24
1001-2000	468	2.17	6,98,723	1.17
2001-3000	227	1.05	5,86,308	0.98
3001-4000	121	0.56	4,33,936	0.73
4001-5000	74	0.34	3,43,618	0.58
5001-10000	134	0.62	9,74,484	1.63
10001-50000	106	0.49	21,29,988	3.57
50001-100000	8	0.04	6,32,161	1.06
100001 and above	44	0.21	5,13,33,667	86.05
Total	**21,542**	**100.00**	**59,653,615**	**100.00**

SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES BSE SENSEX AND NSE NIFTY:



Source: www.bseindia.com



Source: www.nseindia.com

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Limited is the Company's Registrar and Transfer Agent for handling the work related to share registry, both in physical and electronic form.

SHARE TRANSFER SYSTEMS

All share transfers are handled by Company's Registrar & Share Transfer Agent. Share transfers in physical form are registered within fifteen days from the date of receipt, provided the documents are found to be in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on March 31, 2018, 99.99% of the Company's total equity shares representing 5,96,45,809 were held in dematerialized form and 0.01% equity shares representing 7,806 shares were held in physical form.

The ISIN number allotted to the Company for dematerialization of shares is INE 038F01029.

OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company does not have any outstanding GDRs / ADRs / Warrants or any Convertible instruments as on date.

PLANT LOCATIONS

Not Applicable

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company maintains a USD EEFC account for foreign exchange transactions and the Company has not undertaken any hedging activities during the year.

ADDRESS FOR CORRESPONDENCE

Registrar & Share Transfer Agents
MCS Share Transfer Agent Limited
F-65, Okhla Industrial Area
Phase-I, New Delhi-110020
Ph. 011-41406149/51-52
Fax No. 011-41709881
E-mail: helpdeskdelhi@mcsregistrars.com
admin@mcsregistrars.com
Website: www.mcsregistrars.com

Company
T.V. Today Network Limited
Secretarial Department
India Today Group Mediaplex
FC-8, Sector- 16A,
Film City, Noida- 201301.
Uttar Pradesh.
Telephone: 0120-4807100
Fax: 0120-4325028
E-Mail- investors@aajtak.com

ANNEXURE I

DECLARATION ON THE COMPLIANCE WITH THE CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

In compliance with the provisions of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had laid down a code of conduct for all Board members and senior management personnel of the Company (hereinafter referred as 'Code'). The Code lays down the standards of ethical and moral conduct to be followed by the Board members and senior management personnel in the course of proper discharge of their official duties and commitments.

I confirm that all the members of the Board and senior management personnel have confirmed to and complied with the Code during the financial year 2017-18.

Kalli Purie Bhandal

Date: May 22, 2018 **Vice-Chairperson & Managing Director**

ANNEXURE II

COMPLIANCE CERTIFICATE

Regulation 34(3) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the members of

T.V. TODAY NETWORK LTD.

1. We have examined the compliance of conditions of Corporate Governance by T.V. TODAY NETWORK LTD. ("the Company"), for the year ended on March 31, 2018, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as referred to in Regulation 15(2) of the Listing Regulations for the period April 1, 2017 to March 31, 2018.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as mentioned in the above mentioned Listing Regulations, as applicable.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: May 22, 2018

For PI & Associates
Company Secretaries

Nitesh Latwal
Partner
ACS no. 32109
M.No. 16276

ANNEXURE III

CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Board of Directors

T.V.Today Network Limited

(a) We have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March, 2018 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting in the Company and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee;

(i) Significant changes in internal control over financial reporting during the year;

(ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Kalli Purie Bhandal	**Dinesh Bhatia**
Vice-Chairperson & Managing Director	**Chief Financial Officer**

Date: May 22, 2018

BUSINESS RESPONSIBILITY REPORT

This Business Responsibility Report is testament to our accountability towards all our stakeholders. In line with the nine principles of the Government of India's 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' ("NVGs"), the report summarises our efforts to conduct business with responsibility.

Lasting value can only be created, if the right balance between the triple bottom lines of economic, environmental and social is achieved.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identification Number (CIN)	L92200DL1999PLC103001
2.	Name of the Company	T.V. TODAY NETWORK LIMITED ("the Company")
3.	Registered Address	F-26, First Floor, Connaught Circus New Delhi-110001
4.	Website	http://aajtak.intoday.in/
5.	Email Id.	investors@aajtak.com
6.	Financial Year Reported	2017-18
7.	Sector that the Company is engaged in (Industrial Activity Code Wise)	Television programming and broadcasting activities (NIC Code: 602); Radio Broadcasting (NIC Code: 601)
8.	List three key products/services that the Company manufactures/provides (as in balance sheet):	(a) Broadcasting of current affair channels like India Today, Aajtak (b) Digital Media (c) Operating Radio Station
9.	Total number of locations where business activity is undertaken by the Company:	
	(a) Number of International Locations	The Company has operations in US, UK, Europe, Canada and Middle East
	(b) Number of National Locations	Our news and current affairs channels reach out across all States of Union of India
10.	Markets served by the Company	In addition to serving Indian markets, the Company also serves 59 countries worldwide as on March 31, 2018

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	₹29,82,68,075/-
2.	Total Turnover (INR)	₹691.16 crores (Standalone)
3.	Total profit after taxes (INR)	₹123.48 crores (Standalone)
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The Company had contributed 2% of its average net profits for the last three financial years towards CSR during the F.Y. 2017-18. The entire amount of ₹2,83,63,043/- was contributed to Care Today Fund during the financial year 2017-18. Out of this ₹1,05,00,000/- was utilized by Care Today Fund before 31st March, 2018 and new projects are being identified by Care Today Fund to deploy the remaining grant amount. Project implementation takes up to 18 to 24 months for its final completion and all project activities are in progress as per expected timeline. Some project locations are experiencing shortage of skilled masons and difficulties in obtaining raw materials. From the past experience the weather events such as heavy rainfall and floods could be additional challenges to timely project completion. Care Today Fund is expected to utilize the balance amount in F.Y. 2018-19 in order to complete the project activities.
5.	List of activities in which expenditure in 4 above has been incurred	The CSR Fund shall be utilized towards construction of household toilets to support Swachh Bharat Abhiyan initiatives. Also, part of the funds would be utilised to expand, maintain and manage existing five libraries and setting up of new libraries for the inmates of Tihar Jail.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies :

Yes, as on March 31, 2018 the company has 4 subsidiaries i.e. T. V. Today Network (Business) Limited, India Today Online Private Limited, Mail Today Newspapers Private Limited and Vibgyor Broadcasting Private Limited.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s):

No, but the Company continuously encourages its subsidiaries to run its business in socially and environmental responsible manner.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]:

The Company encourages its suppliers, distributors and other stakeholders to adopt best practices and follow the concept of being a responsible business.

SECTION D: BR INFORMATION

1. DETAILS OF DIRECTOR/DIRECTORS RESPONSIBLE FOR BR

a) Details of the Director/Directors responsible for implementation of the BR policy/policies :

1.	**DIN:**	00002794
2.	**Name:**	Mr. Aroon Purie
3.	**Designation:**	Chairman & Whole-time Director

b) Details of the BR head

No.	Particulars	Details
1.	**DIN:**	00002794
2.	**Name**	Mr. Aroon Purie
3.	**Designation**	Chairman & Whole-time Director
4.	**Telephone Number**	0120 4908600
5.	**E mail ID**	investors@aajtak.com

2 PRINCIPLE-WISE (AS PER NVGS) BR POLICY/POLICIES

The nine principles as per BRR are as given below:

PRINCIPLE 1
ETHICS, TRANSPARENCY AND ACCOUNTABILITY

PRINCIPLE 2
SAFETY AND SUSTAINABILITY OF GOODS AND SERVICES

PRINCIPLE 3
WELL BEING OF ALL EMPLOYEES

PRINCIPLE 4
PROTECTION OF STAKEHOLDERS' INTEREST

PRINCIPLE 5
RESPECTING AND PROMOTING HUMAN RIGHTS

PRINCIPLE 6
RESPECTING AND PROTECTING THE ENVIRONMENT

PRINCIPLE 7
PUBLIC AND REGULATORY POLICY

PRINCIPLE 8
INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

PRINCIPLE 9
ENGAGING AND ENRICHING CUSTOMER VALUE

(a) Details of compliance (Reply in Y/N)

S.No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders	The policies have been formulated in consultation with the relevant stakeholders.								
3	Does the policy conform to any national / international standards? if yes specify	All the policies are formulated with detailed consultation and benchmarking across industry. The policies are majorly in compliance with applicable laws.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD / Owner / CEO/ appropriate Board Director?	As per Company practice, all the policies are approved by the concerned authority depending upon the nature of policy. The concerned authority could be Board, MD, CEO / Functional Head etc.								
5	Does the Company have a specified committee of the Board / Director / official to oversee the implementation of the policy?	Mr. Aroon Purie, Chairman & Whole-time Director along with the Senior Leadership Team/Functional Heads are responsible for implementation of the policy.								
6	Indicate the link for the policy to be viewed online?	Except Code of Conduct, Vigil Mechanism & Whistle Blower Policy and CSR Policy which are appearing on website of the Company at https://aajtak.intoday.in/investor/, all other policy documents are internal policies of the Company and thus, are not available on website of the Company.								
7	Has the policy been formally communicated to all the relevant internal and external stakeholders?	Except Code of Conduct, Vigil Mechanism & Whistle Blower Policy and CSR Policy which is available on the website of the Company, all other policies being in-house are uploaded on the intranet and are accessible to all employees of the Company. Further the Company from time to time communicates the policies to the internal stakeholders through various channels. External stakeholders are being informed as and when they deal with the Company.								
8.	Does the Company have in house structure to implement the policy/ policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy/ policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	All the policies have been formulated in consultation with various stakeholders and the Company evaluates the working of the policy mostly through internal audits and external consultations.								

3. GOVERNANCE RELATED TO BR

a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year :

Mr. Aroon Purie, Chairman & Whole-time Director reviews the BR performance annually and as when required.

b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Our Company publishes its Business Responsibility Report annually as a part of Annual Report and these reports are available online on the website of the Company at https://aajtak.intoday.in/investor/

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1: ETHICS, TRANSPARENCY AND ACCOUNTABILITY

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?

The Company considers Corporate Governance as an integral part of good management. As a result, the Company has adopted a Code of Conduct ('the Code'). The Company is committed to maintain the high standards of ethics in all spheres of its business activities and is backed by an independent and fully informed Board, policies and communication. The Board of Directors and Senior Management have a responsibility to set exemplary standards of ethical behavior. The Company has zero tolerance for bribery and corruption in its business dealings. All its officers and employees directly or indirectly, solicit or accept that they shall not derive any personal fee, commission or any form of remuneration arising out of a transaction involving the Company. This includes gifts or other benefits, which might be extended at times, to influence business decisions. Further, the Company adheres to the highest level of ethical business practices as articulated by its Code to achieve its performance with integrity. The Code is published, easily accessible, and applicable across India Today Group's internal and external stakeholders. All employees have to undergo mandatory certification on Code to affirm their commitment to the Code.

The Corporate Governance framework is further supported by a Vigil Mechanism Policy which serves as a mechanism for its Directors and employees to report any genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct without fear of reprisal, and hence to help ensure the Company continues to uphold its high standards.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The details of complaints received during the financial year 2017-18 are set forth in the table below:-

STAKEHOLDER COMPLAINTS

Complaints	No. of Complaints received	No. of Complaints resolved	% of Complaints resolved
Viewers Complaints	52	52	100%
Shareholders Complaints	3	3	100%

PRINCIPLE 2 : SAFETY AND SUSTAINABILITY OF GOODS AND SERVICES

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Company's broadcasting services and distribution of contents thereof are in compliance with applicable regulations/advisories, issued by Ministry of Information and Broadcasting, Telecom Regulatory Authority of India (TRAI) and the self-regulatory guidelines / advisories issued by other applicable regulatory body from time to time.

Being a leading news media Company, the Company understands its responsibilities towards the citizens of the country and accordingly creates awareness on various social and other issues like cleanliness etc. on national and international platforms, through various programmes, campaigns etc.

2. Does the Company have procedures in place for sustainable sourcing (including transportation)?

If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Being engaged in the Broadcasting business, the Company sources content for its programmes across the country. For sourcing goods and services for usage its day-to-day business operations, the Company gives preference to local vendors and suppliers. While the Company encourages hiring of local talent but the nature of business, mandates hiring of reporters, journalists, cameraman etc., across geographical locations.

3. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Same as above

4. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as 10%). Also, provide details thereof, in about 50 words or so.

The Company continues to take initiatives to minimize waste that is generated by its operations. Electronic scrap components, such as CPUs, contain potentially harmful components such as lead, cadmium, beryllium, or brominated flame retardants. All electronic, electronic equipment and computer equipment are disposed/destructed in an environment friendly manner, under Pollution Control Board norms. The Commercial team validates the registration/PCB certificates of shortlisted e- waste vendors.

The Vendor during the pickup submits and collects Form 2 (details of the vendor, quantity, specification of material) and Form 6 (details of the transporter).

After a span of 25 days, the vendor provides a COD (Certificate of recycling/ destruction) certificate to our commercial team.

PRINCIPLE 3: WELL BEING OF ALL EMPLOYEES:

The Company acknowledges the immense potential of its human capital. The Company believes that its success depends on its ability to develop knowledge, skills and expertise of its employees. The Company comprises of highly committed employees from diverse backgrounds.

1. Please indicate the Total number of employees including Women employees.

The Company's workforce comprised of total of 1,644 employees.

2. Please indicate the Total number of Women employees.

387 which represents 23% of total workforce.

3. Please indicate the Total number of employees hired on temporary/contractual/casual basis.

925 employees are hired on temporary/contractual/casual basis as on March 31, 2018. The Company provides equal employment opportunities to all the employees and applicants for employment.

4. Please indicate the Number of permanent employees with disabilities

Presently, no employee with disabilities is employed with the Company.

5. Do you have an employee association that is recognized by management

Employees have direct and full access to management to raise their queries and concerns at any time without any fear/coercion. All concerns or issues raised by employees are resolved satisfactorily. No employee association exists in the Company.

Keeping gender equality at its heart, the Company has also taken various initiatives to ensure a safe and healthy workplace for its women employees. The Company is fully compliant with the prevailing laws on the prevention of sexual harassment of women at workplace. The Internal Complaints Committee deals with all matters related to the subject in accordance with the tenets of the law. The list of members of the Committee has been communicated to all employees.

6. What percentage of your permanent employees is members of this recognized employee association?

Not Applicable

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

During the year, no complaints were received for child labour, forced labour, discriminatory employment and sexual harassment.

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

All categories of employees mentioned above have been covered through our training modules.

Category	Safety Training (No. of employees)	Skill upgradation training (No. of employees)
Permanent employees	1350	700
Permanent women employees	350	175
Casual/ Temporary / Contractual Employees	325	50
Employees with disabilities	NA	NA

PRINCIPLE 4 : PROTECTION OF STAKEHOLDERS' INTEREST:

1. **Has the Company mapped its internal and external stakeholders? Yes/No**

The Company believes that the stakeholder engagement process is necessary for achieving its sustainability goal of inclusive growth. Stakeholder engagement helps in better understanding of the perspective on key issues and builds a strong relationship with them. The Company's regular engagement with its stakeholders allows it to identify, review and prioritize its sustainability efforts. The Company ensures the effectiveness of the stakeholder engagement process by mapping its key internal and external stakeholders in structure manner.

The Company engages with its stakeholders, both internal as well as external namely, investors, viewers, customers, employees, business partners, suppliers, government, regulators and community to gauge their expectations, share information and explore avenues of partnership to achieve the goals.

The Company has always believed in building a business that has a positive impact on the society and caring for the community that it operates in is well integrated with its business strategy. It has adopted a multi-fold approach in this regard focusing on its internal and external environment, social sustainability. It has also defined a clear CSR vision of building a powerful partnership with society for sustainable development.

2. **Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?**

The Company has identified the disadvantaged, vulnerable and marginalized stakeholders through its association with Care Today Fund and Education Today Fund.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

All its beneficiaries through the social development projects implemented by Care Today Fund are largely focused on the marginalized, economically weak, disadvantaged, rural and tribal communities. Care Today Funds' initiatives in constructing toilets for the poor households have immensely supported beneficiaries by reducing their threats emanating from disease outbreaks; improved their health status; promoted cleanliness and hygiene at households as well as village level; contributed to increased well-being and dignity of communities. The initiatives have improved living conditions of specifically the women, children and the aged sections of the beneficiary communities. The ongoing project activities would immensely address the issues of sanitation and hygiene within the project areas.

Further, Education Today Fund programmes are centred for improving the lives of the children with special needs. By incorporating the various aspects of special education, all services are under one roof which will make it easy for the parents and the children with multiple disorders.

The Company's community initiatives are being implemented in both rural and urban areas. Besides CSR initiatives, details of which are given in CSR section of the Annual Report, the Company has taken initiative to support Acid attack survivor by providing assistance with treatment and rehabilitation.

PRINCIPLE 5: RESPECTING AND PROMOTING HUMAN RIGHTS

1. Does the policy of the Company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/ NGOs/Others?

The Company adheres to the highest levels of ethical business practices as articulated by its Code of Conduct. The Company recognizes and respects the human rights of all relevant stakeholders, including that of its employees, viewers, shareholders, investors and the public at large. Further, the Company strives to abide with the aforesaid principle and discourage violating practices by any third party to the extent possible. The Company shall also not be complicit with human rights abuses by a third party. The Company's commitment to follow the basic principles of human rights is reflected in the checks and balances within the HR processes. The Company does not hire child labour, forced labour or involuntary labour. The Company never discriminates between its employees. This practice extends to India Today Group.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No incidence of discrimination or human rights violation was received by the Company as on March 31, 2018.

PRINCIPLE 6 : RESPECTING AND PROTECTING THE ENVIRONMENT

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

The Company understands its responsibility towards minimizing the negative impact of its businesses and operations on the environment. The Company strongly believes that a green and clean environment is foremost important for a heathier future generation. Since being engaged in services industry the Company has no specific written policy on environment protection but as a responsible business , the Company continuously take measures like energy efficiency & conservation, procurement of green products, optimum utilization of fuel, reduction in wastage of paper etc. to reduce carbon footprint & global warming. Further, the Company encourage its various stakeholders such as Group Companies, Suppliers, Contractors and others for protecting the environment. The Company promotes and encourage the viewers through its advertisement to adopt environmentally friendly goods and services.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for web page etc.

The Company has launched a campaign in the name of Safai Singathon, to promote cleanliness under the Swach Bharat Mission, of the Government of India which is being followed by us.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Currently, the Company is not undertaking any project related to Clean Development Mechanism. Though the Company is committed towards promoting ecological sustainability and green initiatives by adopting energy saving mechanisms, sensitizing employees to reduce carbon footprint of the Company

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Same as above

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

We have partnered with an e-waste management company for disposal & destruction of e-waste. All electronic equipment's and computer equipment's are disposed/destructed in an environment friendly manner, under Pollution Control Board norms.

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

During the financial year 2017-18, the Company did not receive any legal notice from pollution control boards.

PRINCIPLE 7: PUBLIC AND REGULATORY POLICY

1. **Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

The Company, being in the business of broadcasting, strives to be a part of various chambers and associations and make recommendations/ representations before regulators and associations for advancement and improvement of broadcasting sector in India. Presently, the Company is inter-alia member of following:

a. News Broadcasters Association (NBA),

b. Indian Broadcasting Federation (IBF)

c. Association of Radio Operators for India (AROI).

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

The Company believes in the collective representation and inclusive growth of all the stakeholders and therefore ensures to perform the function of policy advocacy in a transparent and responsible manner. The Company, time to time, makes recommendations/ representations before the Government, semi-government bodies, regulators etc., for advancement and improvement of broadcasting sector and economy as a whole through various chambers and industry associations. The Company believes that policy advocacy must preserve and expand public good and thus shall never advocate any policy change to benefit itself alone or a select few in a partisan manner.

PRINCIPLE 8 : INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. **Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

The Company has been undertaking CSR initiatives in the areas of education, healthcare, sanitation, community development, etc., to promote well-being of the society and while doing this, we particularly focus on reaching out to the poorest and marginalised sections of the community. The Company is striving towards increasing its presence in remote areas and rural parts of the country through its distribution channels.

2. **Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organization?**

The CSR activities of the Company are undertaken by Care Today Fund and Education Today Fund, which are initiatives of India Today Group, who carry such activities through external NGO's.

3. **Have you done any impact assessment of your initiative?**

The CSR Committee of the Company regularly monitors the implementation of the CSR activities and periodical assessments of project activities are done by Care Today Fund and Education Today Fund. However, formal impact assessment is yet to be done.

4. **What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken**

For CSR contributions, please refer to Annual report on CSR forming part of the Annual Report 2017-18.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

In Sanitation and Hygiene projects, promoting community's role and ownership is considered a priority and it is promoted through ensuring their participation in decision making, promoting their participation in project monitoring and obtaining an undertaking from the beneficiaries on the maintenance of the toilets. The community also participates in various awareness programs and promotes behavioural change of their own as well as other families. Such efforts lead to better adoption of programs on ground.

PRINCIPLE 9 : ENGAGING AND ENRICHING CUSTOMER VALUE

1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year.

The Company being in the Media and Entertainment Industry takes opportunity to provide a facility to its viewers/ stakeholders to record their grievances/ feedback as required under regulatory norms which also enables the Company to redress the same and maintain high service standards.

The Company ensures that any complaint in relation to content of TV channels under the Code of Ethics & Broadcasting Standards and News Broadcasting Standards (Disputes Redressal) Regulations of News Broadcasters Association (NBA) received by any viewer are duly redressed/ responded in fair manner.

As at the end of financial year, no customer complaints are outstanding

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks(additional information)

Considering the business activity of the Company i.e. Television programming and broadcasting activities the display of product information on the product label as per local laws is not be applicable on the Company

3. Did your Company carry out any consumer survey/ consumer satisfaction trends?

The business of the Company is heavily dependent upon the television rating given by different approved rating agencies. The latest ratings released by BARC Rating System ranks Aaj Tak, India Today Television, Tez and Dilli Aaj Tak among the leading current affairs channels in India. Apart from television ratings, the marketing department on a regular basis carries out surveys (both formal and in-formal) for identifying consumers viewing pattern and emerging trends on consumer preferences.

4. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No such case has been filed against the Company.

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of T.V. Today Network Limited

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

We have audited the accompanying standalone Ind AS financial statements of T.V. Today Network Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

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 that 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, 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. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 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. 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

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

OTHER MATTER

The Ind AS financial statements of the Company for the year ended March 31, 2017, included in these standalone Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 26, 2017.

Further, as explained in note 34 of the financial statements, the comparative Ind AS financial information of the company for the year ended March 31, 2017 has been adjusted by including financial information of 'India Today Group Digital Division, reflecting total assets of Rs 2,029.90 lacs and total revenues of Rs 4,445.21 lacs for the year ended March 31, 2017, on the basis of accounts certified by management and audited by another Chartered Accountant.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and 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 Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) With respect to the other matters to be included in the Auditor's 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 Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 28 to the standalone Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership No.: 094941

Place: New Delhi
Date: May 22, 2018

ANNEXURE 1

Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

RE: T.V. TODAY NETWORK LIMITED ('THE COMPANY')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) (a) The Company had granted loan to a company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loan are not prejudicial to the company's interest.

(b) The Company had granted loans that are re-payable on demand, to a Company covered in the register maintained under section 189 of the Companies Act, 2013, We are informed that the company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular.

(c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to its products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax and cess and other statutory dues were outstanding at year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending
Finance, Act 1994	Service Tax	₹124,528,888 (including interest of Rs. 65,753,000 and penalty of ₹28,072,911)	F.Y. 2006-07 to F.Y. 2011-12	Customs, Excise and Service Tax Appellate Tribunal

(viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) wAccording to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Associates LLP
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants

per Yogesh Midha
Partner
Membership Number: 94941

Place: New Delhi
Date: May 22, 2018

ANNEXURE 2

To the Independent Auditor's Report of even date on the standalone financial statements of T.V. Today Network Limted

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of T.V. Today Network Limited ("the Company") as of March 31, 2018 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

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. 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 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 Companies Act, 2013.

▸ AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

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 with reference to these standalone financial statements 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 WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, 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 with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

▸ OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2018 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.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 94941

Place: New Delhi
Date: May 22, 2018

BALANCE SHEET as at March 31, 2018

(₹ in lacs)

	Notes	March 31, 2018	March 31, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	3	16,106.25	16,969.91
Capital work-in-progress	3	55.76	311.13
Intangible assets	4	9,128.09	2,932.59
Intangible assets under development	4	171.32	97.34
Financial assets			
i. Investments	5(a)	6,771.11	3,418.41
ii. Loans	5(e)	20.60	10.29
iii. Other financial assets	5(f)	10,217.15	2,959.58
Deferred tax assets (net)	6	1,376.62	1,449.05
Other non-current assets	7	116.03	77.95
Total non-current assets		**43,962.93**	**28,226.25**
Current assets			
Financial assets			
i. Trade receivables	5(b)	17,849.90	17,211.51
ii. Cash and cash equivalents	5(c)	1,817.03	2,005.71
iii. Bank balances other than (ii) above	5(d)	17,963.07	24,240.79
iv. Loans	5(e)	265.98	56.30
v. Other financial assets	5(f)	464.14	192.16
Current tax assets (net)	8	3,319.72	3,668.79
Other current assets	9	2,801.51	1,995.05
Total current assets		**44,481.35**	**49,370.31**
Total assets		**88,444.28**	**77,596.56**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	2,982.68	2,982.68
Other equity			
Reserves and surplus	10(b)	69,235.24	60,678.71
Total equity		**72,217.92**	**63,661.39**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Other financial liabilities	11(a)	15.39	58.63
Long term provisions	12	700.97	674.92
Net employee defined benefit liabilities	13	464.26	324.60
Other non-current liabilities	14	-	0.55
Total non-current liabilities		**1,180.62**	**1,058.70**
Current liabilities			
Financial liabilities			
(i) Trade payables	11(b)	7,853.02	8,167.96
(ii) Other financial liabilities	11(a)	3,097.25	2,493.57
Net employee defined benefit liabilities	13	786.98	666.89
Other current liabilities	14	3,308.49	1,548.05
Total current liabilities		**15,045.74**	**12,876.47**
Total liabilities		**16,226.36**	**13,935.17**
Total equity and liabilities		**88,444.28**	**77,596.56**

The accompanying notes are integral part of standalone financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration No. 101049W / E300004

For and on behalf of the board of directors of T.V. Today Network Limited

per Yogesh Midha
Partner
Membership No. 094941

Ashish Sabharwal
Company Secretary
Membership No. F4991

Dinesh Bhatia
Chief Financial Officer
DIN - 01604681

Ashok Kapur
Director
DIN: 00003577

Aroon Purie
Chairman and
Whole Time Director
DIN - 00002794

Place: New Delhi
Date: May 22, 2018

Place: New Delhi
Date: May 22, 2018

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2018

(₹ in lacs)

	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from operations	15	69,116.45	61,696.62
Other income	16(a)	2,320.07	2,084.47
Other gains / (losses) - net	16(b)	22.94	(17.89)
Total income		**71,459.46**	**63,763.20**
Expenses			
Production cost	17	6,835.93	7,322.56
Employee benefits expense	18	19,251.36	16,995.26
Depreciation and amortisation expense	19	3,127.53	2,899.08
Other expenses	20	21,995.57	20,861.91
Finance costs	21	78.32	203.58
Total expenses		**51,288.71**	**48,282.39**
Profit before exceptional items and tax		**20,170.75**	**15,480.81**
Exceptional items	22	(1,378.48)	855.80
Profit before tax		**18,792.27**	**16,336.61**
Income tax expense	23		
- Current tax		6,352.89	5,383.13
- Deferred tax		92.37	30.43
Income tax expense		**6,445.26**	**5,413.56**
Profit for the year		**12,347.01**	**10,923.05**
Other comprehensive income			
Net other comprehensive income not to be re-classified to profit or loss in subsequent period			
Re-measurements of post-employment benefit obligations	13	(57.62)	6.29
Income tax effect		19.94	0.99
Other comprehensive (income) for the year, net of tax		**(37.68)**	**7.28**
Total comprehensive income for the year, net of tax		**12,309.33**	**10,930.33**
Earnings per equity share [nominal value ₹5 (March 31, 2017: ₹5)]	31		
Basic earnings per share (in ₹), computed on the basis of profit for the year attributable to equity holders of the Company		20.70	18.31
Diluted earnings per share (in ₹), computed on the basis of profit for the year attributable to equity holders of the Company		20.70	18.31

The accompanying notes are integral part of standalone financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration No. 101049W / E300004

For and on behalf of the board of directors of T.V. Today Network Limited

per Yogesh Midha
Partner
Membership No. 094941

Ashish Sabharwal
Company Secretary
Membership No. F4991

Dinesh Bhatia
Chief Financial Officer
DIN - 01604681

Ashok Kapur
Director
DIN: 00003577

Aroon Purie
Chairman and
Whole Time Director
DIN - 00002794

Place: New Delhi
Date: May 22, 2018

Place: New Delhi
Date: May 22, 2018

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2018

A EQUITY SHARE CAPITAL

	Notes	(₹ in lacs)
Equity shares of Rs. 5 each issued, subscribed and fully paid		
As at April 1, 2016		2,982.68
Issue of share capital	10(a)	-
As at March 31, 2017		**2,982.68**
Issue of share capital	10(a)	
As at March 31, 2018		**2,982.68**

B OTHER EQUITY

(₹ in lacs)

	Notes	Reserves and surplus						Total
		Capital contribution	Securities premium reserve	Retained earnings	Capital reserve	General reserve	Share options outstanding account	
As at April 1, 2016		**-**	**5,389.28**	**34,455.67**	**1,315.18**	**7,930.29**	**3.75**	**49,094.17**
Profit for the year		-	-	10,923.05	-	-	-	10,923.05
Other comprehensive income		-	-	7.28	-	-	-	7.28
Total comprehensive income for the year		**-**	**-**	**10,930.33**	**-**	**-**	**-**	**10,930.33**
Transactions with owners in their capacity as owners:								
Capital contribution in the form of gifting of the shares	10(b)	2,275.38	-	-	-	-	-	2,275.38
Adjustments made in ITGD Division before acquisition on January 1, 2018	10(b)	-	-	-	(364.71)	-	-	(364.71)
Dividend paid	26	-	-	(1,043.94)	-	-	-	(1,043.94)
Dividend distribution tax paid on dividend	26	-	-	(212.52)	-	-	-	(212.52)
Option forfeited	30	-	-	-	-	1.50	(1.50)	-
As at March 31, 2017		**2,275.38**	**5,389.28**	**44,129.54**	**950.47**	**7,931.79**	**2.25**	**60,678.71**
Profit for the year		-	-	12,347.01	-	-	-	12,347.01
Other comprehensive income		-	-	(37.68)	-	-	-	(37.68)
Total comprehensive income for the year		**-**	**-**	**12,309.33**	**-**	**-**	**-**	**12,309.33**
Adjustments made in ITGD Division before acquisition on January 1, 2018	10(b)	-	-	-	(316.85)	-	-	(316.85)
Consideration paid to holding company for acquisition of ITGD Division	10(b)	-	-	-	(2,000.00)	-	-	(2,000.00)
Dividend paid	26	-	-	(1,193.07)	-	-	-	(1,193.07)
Dividend distribution tax paid on dividend	26	-	-	(242.88)	-	-	-	(242.88)
As at March 31, 2018		**2,275.38**	**5,389.28**	**55,002.92**	**(1,366.38)**	**7,931.79**	**2.25**	**69,235.24**

The accompanying notes are integral part of standalone financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration No. 101049W / E300004

For and on behalf of the board of directors of T.V. Today Network Limited

per Yogesh Midha
Partner
Membership No. 094941

Ashish Sabharwal
Company Secretary
Membership No. F4991

Dinesh Bhatia
Chief Financial Officer
DIN - 01604681

Ashok Kapur
Director
DIN: 00003577

Aroon Purie
Chairman and
Whole Time Director
DIN - 00002794

Place: New Delhi
Date: May 22, 2018

Place: New Delhi
Date: May 22, 2018

STATEMENT OF CASH FLOWS

for the year ended March 31, 2018

(₹ in lacs)

	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Cash flow from operating activities			
Profit before income tax for the year		18,792.27	16,336.61
Adjustments to reconcile profit before tax for the year to net cash flows:			
Depreciation and amortisation expenses	19	3,127.53	2,899.08
Fixed assets written off	20	4.15	-
Interest on migration fee to Ministry of Information & Broadcasting	22	1,378.48	-
Allowance for doubtful debts- trade receivables	20	828.78	389.40
Allowances for doubtful debts- advances	20	-	66.51
Bad debts	20	4.31	-
Net loss on disposal of property, plant and equipment	20	14.80	0.85
Fair value gain on acquisition of interest in subsidiaries by way of gifting of shares	22	-	(855.80)
Fair value loss on investment in subsidiaries at fair value through profit and loss	20	700	53.60
Unwinding of discount on security deposits	16(a)	(19.21)	(20.58)
Interest income classified as investing cash flows	16(a)	(1,839.12)	(1,807.13)
Finance costs	21	78.32	203.58
Net exchange differences	20	(23.79)	27.97
Working Capital Adjustments			
(Increase) in trade receivables	5(b)	(1,355.54)	(1,227.99)
Increase/ (decrease) in trade payables	11(b)	(315.71)	1,695.14
(Increase) in other financial assets and other bank balances	5(d) & 5(f)	(669.06)	(10,225.73)
(Increase) / decrease in other non current assets	7	(5.62)	118.45
(Increase) in other current assets	9	(883.64)	(71.54)
Increase/ (decrease) in other financial liabilities	11(a)	(142.77)	3.80
Increase in net employee defined benefit obligations	13	202.13	207.78
Increase in other current liabilities	14	1,760.45	72.39
(Decrease) in other non current liabilities	14	(0.55)	(1.49)
Cash generated from operations		**21,636.21**	**7,864.90**
Income tax paid (net of refunds)	8	(6,003.82)	(5,927.61)
Net cash inflow from operating activities		**15,632.39**	**1,937.29**
Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets	3	(1,126.96)	(1,561.42)
Payment for acquisition of intangible assets	4	(7,259.23)	(73.24)

STATEMENT OF CASH FLOWS
for the year ended March 31, 2018 (contd.)

(₹ in lacs)

	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Proceeds from sale of property, plant and equipment and intangible assets		19.79	78.07
Adjustment made by holding company from ITGD Division		(316.85)	(364.71)
Consideration paid to holding company for acquisiton of ITGD Division	34	(2,000.00)	-
Payment for investment in subsidiary company		(4,052.70)	-
Loans (to)/ repayment from employees and related parties (net)	5(e)	(219.99)	2.11
Interest received	16(a)	1,265.13	1,751.40
Net cash (outflow) from investing activities		**(13,690.81)**	**(167.79)**
Cash flows from financing activities			
Interest and other borrowing costs paid	21	(1,429.83)	(170.41)
Dividend paid	10(b)	(1,195.41)	(1,041.60)
Dividend distribution tax paid	10(b)	(242.88)	(212.52)
Net cash outflow from financing activities		**(2,868.12)**	**(1,424.53)**
Net increase / (decrease) in cash and cash equivalents		**(926.54)**	**344.97**
Cash and cash equivalents at the beginning of the financial year	5(c)	2,005.71	1,673.41
Effect of exchange rate changes on cash and cash equivalents		0.88	(12.67)
Cash and cash equivalents at the end of the year		**1,080.05**	**2,005.71**
Non-cash investing activity			
- Acquisition of equity shares in Mail Today by way of a gift at fair values	10(b)	-	3,131.18
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents as per above comprise of the following			
Cash and cash equivalents	5(c)	1,817.03	2,005.71
Book overdraft	11(a)	(736.98)	
Balance as per statement of cash flows		**1,080.05**	**2,005.71**

The accompanying notes are integral part of standalone financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration No. 101049W / E300004

For and on behalf of the board of directors of T.V. Today Network Limited

per Yogesh Midha
Partner
Membership No. 094941

Ashish Sabharwal
Company Secretary
Membership No. F4991

Dinesh Bhatia
Chief Financial Officer
DIN - 01604681

Ashok Kapur
Director
DIN: 00003577

Aroon Purie
Chairman and
Whole Time Director
DIN - 00002794

Place: New Delhi
Date: May 22, 2018

Place: New Delhi
Date: May 22, 2018

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Background

"T.V. Today Network Limited (hereinafter referred to as the 'Company') is a company limited by shares, incorporated and domiciled in India. The Company's equity shares are listed on the Bombay Stock Exchange and the National Stock Exchange in India. The registered office of the Company is situated at F-26, First Floor, Connaught Circus, New Delhi - 110001, India. The principal place of the business of the Company is situated at FC-8, Sector 16A, Film City, Noida 201301, Uttar Pradesh.

The Company is primarily engaged in broadcasting television news channels and radio stations in India."

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements of the Company. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other recognised accounting practices and policies, to the extent applicable.

These financial statements have been issued in addition to the consolidated financial statements of the Company and its subsidiaries.

List of subsidiaries:

Name	Place of Business/ country of incorporation	Ownership interest held by the group		Principal Activites
		March 31, 2018	March 31, 2017	
India Today Online Private Limited	India	100.00%	100.00%	Investment Company
Mail Today Newspapers Private Limited*	India	100.00%	100.00%	Newspaper Publishing
T.V. Today Network (Business) Limited	India	100.00%	100.00%	No operations
Vibgyor Broadcasting Private Limited	India	100.00%	-	No operations

** As at March 31, 2018, 51.01% (As at March 31, 2017, 66.78%) ownership interest is held through India Today Online Private Limited.*

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- defined benefit plans - plan assets measured at fair value; and
- share-based payments

(b) Segment reporting

Since, the Annual financial statements of the Company contains both the consolidated and separate financial statements of the Company in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other relevant provisions of the Act, hence as per Ind AS 108 - Operating segments, segment reporting is only included in the consolidated financial statements of the Company.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Refer note 30 of the consolidated financial statements of the Company for segment reporting.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR / ₹.), which is the Company's functional and presentation currency.

(ii) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

(d) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue from services

(i) Advertisement income is recognized in the accounting period in which the services are rendered, i.e., when the advertisements are displayed / aired.

The Company enters into arrangements for free / bonus spots, bundled with normal paid spots. The total consideration for advertising services is allocated to the paid and bonus spots based on their relative fair values. Revenues allocated to bonus spots is deferred and recognised as revenue when such spots are utilised by customers.

(ii) Income from digital business is recognized in the period in which the services are rendered.

(iii) Subscription income from direct-to-home satellite operators and other distributors for the right to distribute the channels is recognised when the service has been provided as per the terms of the contract.

Other operating revenue

Fee from training is recognized over the duration of the course offered by the media institute of the Company.

Other income

(i) Rental income is recognised on an accrual basis, in accordance with the terms of the relevant agreements, as and when services are rendered.

(ii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(e) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended March 31, 2018

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in India where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(f) Leases

As a lessee :

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor :

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(g) Impairment of assets

Property, plant and equipment and other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of impairment at the end of each reporting period.

(h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(i) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(j) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investment in debt instrument, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

• **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

• **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

• **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Dividends from such investments are recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains/ other expenses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

"The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 25 details how the group determines whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables."

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(k) Derivatives that are not designated as hedges

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/(losses).

(l) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(m) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

“Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.”

Depreciation methods, estimated useful lives and residual value those stated above

(i) Leasehold land is depreciated over the period of the lease, on a straight line basis.

(ii) Leasehold improvements are depreciated over the lease term or their useful life (based on technical evaluation), whichever is shorter, on a straight line basis.

(iii) Continuous process plant and machinery are depreciated over the useful life of 9.67 to 15 years, based on technical evaluation, on a straight line basis.

(iv) Vehicles are depreciated over the useful life of 5 years, based on technical evaluation, on a straight line basis.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

(v) Assets costing less than ₹ 5,000 are depreciated over a period of 12 months, on a straight line basis.

(vi) Depreciation on property, plant and equipment (other than leasehold land, leasehold improvements, continuous process plant and machinery and vehicles) is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed under Schedule II to the Companies Act, 2013, which approximate the useful lives of the assets estimated by the management.

The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(n) Intangible assets

Acquired intangible assets are shown at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following

periods:

Computer software: 3 years

Production software: 3 years

CTI sites BECIL: 10 years (license period)

Digital rights of news channels: 10 years

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised costusing the effective interest method.

(p) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using theeffective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(q) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(r) Provisions

Provisions for legal claims, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(s) Employee benefits

(i) Short-term obligation

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefits obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
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obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plan, i.e., gratuity

(b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund and employee state insurance contributions to government administered Employee Provident Fund Organisation and Employee State Insurance Corporation respectively. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Share based payments

Share-based compensation benefits are provided to employees via TV Today Network Limited Employee Stock Option Plan.

Employee options

The fair value of options granted under the TV Today Network Limited Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)

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for the year ended March 31, 2018

- excluding the impact of any service and non market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period) and
- including the impact of any non vesting conditions (e.g., the requirement for employees to save or holdings shares for a specific period of time)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment in equity.

(v) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually or statutorily obliged or where there is a past practice that has created a constructive obligation.

(t) Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

(u) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(v) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period..

(w) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

(a) the profit attributable to owners of the Company.

(b) by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

(a) the after income tax effect of interest and other financing costs associated with dilutive equity shares, and

(b) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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(x) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

(y) Recent accounting pronouncements

Standards issued but not yet effective

(i) India AS 115 - Revenue from contracts with customers

Ind AS 115 was issued on 29 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. This standard is applicable for accounting periods beginning on or after 1 April 2018. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The presentation and disclosure requirements in Ind AS 115 are more detailed than under current Ind AS guidance. The presentation requirements represent a significant change from current practice and significantly increases the volume of disclosures required in the company's financial statements.

The new revenue recognition standard will supersede all current revenue recognition requirements under Ind AS. The new standard permits two methods of adoption: (a) full retrospective method (retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors), or (b) Cumulative catch - up approach (retrospectively with the cumulative effect of initially applying the guidance recognized at the date of initial application).

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ended March 31, 2018 will not be retrospectively adjusted. The company is in the process of evaluating the impact of adoption of Ind AS 115 on its financial statement and is expected to be insignificant.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended March 31, 2018

(ii) Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of transaction is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entity may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all the assets, expenses and income in its scope that are initially recognized on or after:

(i) The beginning of the reporting period in which the entity first applies the Appendix, or

(ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix,

The Appendix is effective for annual periods beginning on or after April 1, 2018.

The Company has evaluated the effect of this on the financial statements and the impact is not material.

(z) Common control business combinations (CCBC) transactions

Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts from the controlling parties' perspective.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(aa) Rounding of amounts

All amounts in Indian Rupees disclosed in the financial statements and notes thereof have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

Note 2: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended March 31, 2018

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different that those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates

The areas involving critical estimates are:

i) Estimated fair value of unlisted securities - Note 5(a)

ii) Estimation of defined benefit obligations - Note 13

iii) Impairment of trade receivables - Note 24

iv) Estimation of current tax expense and payable - Note 23

Critical judgements

The areas involving critical judgements are:

i) Estimate useful life of property, plant and equipment and intangible assets - Notes 1(m), 1(n), 3 and 4

ii) Estimation of provision for legal claim and contingent liabilities - Notes 12 and 28

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 3: Property, plant and equipment

(₹ in lacs)

	Leasehold land	Building	Lease-hold improve-ments	Plant and machinery	Comput-ers	Office equip-ment	Furniture and fixtures	Vehicles	Total	Capital work-in-progress (CWIP)
Cost or valuation										
At April 1, 2016 Other than ITGD Division	1,038.71	8,523.27	21.69	7,639.40	1,004.22	743.59	1,073.65	452.76	20,497.29	183.35
At April 1, 2016 ITGD Division	-	-	-	4.09	93.91	8.16	-	-	106.16	-
Additions (including transfers from CWIP)	-	105.83	12.71	594.57	251.25	27.51	23.49	236.11	1,251.47	788.94
Additions of ITGD Division	-	-	-	1.09	-	6.28	-	-	7.37	-
Disposals	-	-	-	(41.64)	(0.58)	-	-	(71.05)	(113.27)	-
Transfers	-	-	-	-	-	-	-	-	-	(661.16)
At March 31, 2017 Other than ITGD Division	**1,038.71**	**8,629.10**	**34.40**	**8,192.33**	**1,254.89**	**771.10**	**1,097.14**	**617.82**	**21,635.49**	**311.13**
At March 31, 2017 ITGD Division	**-**	**-**	**-**	**5.18**	**93.91**	**14.44**	**-**	**-**	**113.53**	**-**
Additions (including transfers from CWIP)	-	31.32	-	765.82	94.69	36.21	24.65	264.89	1,217.58	-
Additions of ITGD Division	-	-	-	25.47	67.25	2.56	-	-	95.28	-
Disposals	-	-	-	(785.15)	(20.14)	(19.92)	(2.17)	(55.82)	(883.20)	-
Transfers	-	-	-	-	-	-	-	-	-	(255.37)
At March 31, 2018 Other than ITGD Division	**1,038.71**	**8,660.42**	**34.40**	**8,173.00**	**1,329.44**	**787.39**	**1,119.62**	**826.89**	**21,969.87**	**55.76**
At March 31, 2018 ITGD Division	**-**	**-**	**-**	**30.65**	**161.16**	**17.00**	**-**	**-**	**208.81**	**-**
Depreciation and Impairment										
At April 1, 2016	16.52	244.48	6.97	1,430.18	265.37	272.17	142.58	60.59	2,438.86	-
Depreciation charge during the year	16.52	251.22	7.04	1,267.14	322.63	284.21	145.69	80.15	2,374.60	-
Disposals	-	-	-	(8.28)	(0.58)	-	-	(25.49)	(34.35)	-
At March 31, 2017	**33.04**	**495.70**	**14.01**	**2,689.04**	**587.42**	**556.38**	**288.27**	**115.25**	**4,779.11**	**-**
Depreciation charge during the year	16.52	253.16	4.93	1,132.99	353.54	134.44	145.24	96.96	2,137.78	-
Disposals	-	-	-	(754.01)	(19.99)	(19.32)	(1.97)	(49.17)	(844.46)	-
At March 31, 2018	**49.56**	**748.86**	**18.94**	**3,068.02**	**920.97**	**671.50**	**431.54**	**163.04**	**6,072.43**	**-**
Net book value										
At March 31, 2018	989.15	7,911.56	15.46	5,135.63	569.63	132.89	688.08	663.85	16,106.25	55.76
At March 31, 2017	**1,005.67**	**8,133.40**	**20.39**	**5,508.47**	**761.38**	**229.16**	**808.87**	**502.57**	**16,969.91**	**311.13**
At April 1, 2016	**1,022.19**	**8,278.79**	**14.72**	**6,213.31**	**832.76**	**479.58**	**931.07**	**392.17**	**18,164.59**	**183.35**

i) Leased assets

The Company has acquired a leasehold land from New Okhla Industrial Development Authority under finance lease. The lease term in respect of land acquired under finance lease is 73 years.

(ii) Contractual obligations

Refer to note 29 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Capital work in progress

Capital work in progress mainly comprises of broadcast equipment not yet ready to use.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 4: Intangible assets

(₹ in lacs)

	Production software	Computer software	CTI site BECIL	Digital rights*	Licence fees	Total	Intangible assets under development
Cost							
At April 1, 2016 Other than ITGD Division	79.82	221.35	54.71	3,487.50	-	3,843.38	287.49
At April 1, 2016 ITGD Division	-	-	-	-	-	-	-
Additions	7.19	156.11	-	-	-	163.30	129.68
Disposals	-	-	-	-	-	-	(188.16)
Transfer	-	-	-	-	-	-	(131.67)
At March 31, 2017 Other than ITGD Division	**87.01**	**377.46**	**54.71**	**3,487.50**	**-**	**4,006.68**	**6.56**
At March 31, 2017 ITGD Division	**-**	**-**	**-**	**-**	**-**	**-**	**90.78**
Additions	15.02	25.44	-	7.99	7,136.80	7,185.25	-
Additions of ITGD Division	-	-	-	-	-	-	80.54
Transfer	-	-	-	-	-	-	(6.56)
At March 31, 2018 Other than ITGD Division	**102.03**	**402.90**	**54.71**	**3,495.49**	**7,136.80**	**11,191.93**	**-**
At March 31, 2018 ITGD Division	-	-	-	-	-	-	**171.32**
Amortisation and Impairment							
At April 1, 2016	3.04	119.13	38.88	388.56	-	549.61	-
Amortisation for the year	10.93	112.54	13.64	387.37	-	524.48	-
At March 31, 2017	**13.97**	**231.67**	**52.52**	**775.93**	**-**	**1,074.09**	**-**
Amortisation for the year	12.30	111.53	2.19	388.04	475.69	989.75	-
At March 31, 2018	**26.27**	**343.20**	**54.71**	**1,163.97**	**475.69**	**2,063.84**	**-**
Net book value							
At March 31, 2018	**75.76**	**59.70**	**-**	**2,331.52**	**6,661.11**	**9,128.09**	**171.32**
At March 31, 2017	**73.04**	**145.79**	**2.19**	**2,711.57**	**-**	**2,932.59**	**97.34**
At April 1, 2016	**76.78**	**102.22**	**15.83**	**3,098.94**	**-**	**3,293.77**	**287.49**

*Digital rights includes rights of the company's news channels acquired from its holding company, Living Media India Limited.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 5: Financial assets

5(a) Non-current investments

(₹ in lacs)

	March 31, 2018	March 31, 2017
Investments (valued at cost unless stated otherwise)		
Investment in equity instrument (unquoted)		
Subsidiary Companies		
150,000 (March 31, 2017: 150,000) equity shares of Rs10 each fully paid up in T.V. Today Network (Business) Limited	15.00	15.00
94,807,389 (March 31, 2017: 94,807,389) equity shares of Rs10 each fully paid up in India Today Online Private Limited	1,918.31	2,275.38
72,153,135 (March 31, 2017: 43,553,135) equity shares of Rs10 each fully paid up in Mail Today Newspapers Private Limited	4,836.80	1,128.03
100,000 (March 31, 2017: Nil) equity shares of Rs10 each fully paid up in Vibgyor Broadcasting Private Limited	1.00	-
Total non current investments	**6,771.11**	**3,418.41**
Aggregate amount of unquoted investments	6,771.11	3,418.41
Aggregate amount of impairment in the value of investments	700.00	53.60

5(b) Trade receivables

(₹ in lacs)

	March 31, 2018	March 31, 2017
Trade receivables	20,515.34	18,465.20
Receivables from related parties (refer note 27)	86.60	735.74
Less: Allowance for doubtful debts	(2,752.04)	(1,989.43)
Total receivables	**17,849.90**	**17,211.51**
Current portion	17,849.90	17,211.51
Non-current portion	-	-

Break-up of security details

(₹ in lacs)

	March 31, 2018	March 31, 2017
Unsecured, considered good	17,849.90	15,658.11
Unsecured, considered doubtful	2,752.04	1,989.43
Total	**20,601.94**	**19,200.94**
Allowance for doubtful debts	(2,752.04)	(1,989.43)
Total trade receivables	**17,849.90**	**17,211.51**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. For terms and conditions relating to related party receivables, refer note 27.

5(c) Cash and cash equivalents

(₹ in lacs)

	March 31, 2018	March 31, 2017
Balances with banks		
- in current accounts	1,687.27	1,922.51
- in EEFC accounts	125.02	72.53

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Cash on hand	4.74	10.67
Total cash and cash equivalents	**1,817.03**	**2,005.71**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

5(d) other Bank balances

(₹ in lacs)

	March 31, 2018	March 31, 2017
Long-term deposits with maturity more than 3 months but less than 12 months *	17,946.37	24,228.75
Unpaid dividend accounts	16.70	12.04
Total other bank balances	**17,963.07**	**24,240.79**

* ₹Nil (March 31, 2017: ₹198.00 lacs) held as lien by bank against bank guarantees.

5(e) Loans

(₹ in lacs)

	March 31, 2018		March 31, 2017	
	Current	Non current	Current	Non current
Unsecured, considered good				
Loan to related parties (refer note 27)	260.20	-	-	-
Loan to employees	5.78	20.60	56.30	10.29
Total loans	**265.98**	**20.60**	**56.30**	**10.29**

5(f) Other financial assets

(₹ in lacs)

	March 31, 2018		March 31, 2017	
	Current	Non current	Current	Non current
Long-term deposits with banks with remaining maturity period more than 12 months	310.21	9,727.75	-	2,623.68
Claims recoverable				
- Considered good	25.90	-	40.06	-
- Considered doubtful	15.09	-	-	-
Less: Allowance for doubtful claims recoverable	(15.09)	-	-	-
Advance recoverable				
- Considered good	-	-	7.54	-
- Considered doubtful	34.97	-	34.97	-
Less: Allowance for doubtful advance recoverable	(34.97)	-	(34.97)	-
Security deposits				
- Related parties	10.46	-	30.00	-
- Others				
- Considered good	117.57	489.40	114.56	335.90
- Considered doubtful	-	4.35	-	4.35
Less: Allowance for doubtful security deposits	-	(4.35)	-	(4.35)
Total other financial assets	**464.14**	**10,217.15**	**192.16**	**2,959.58**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 6: Deferred tax assets (net)

The balance comprises temporary differences attributable to:

(₹ in lacs)

	March 31, 2018	March 31, 2017
Defined benefit obligations	316.32	235.37
Provision for bonus	32.29	66.71
	348.61	**302.08**
Other Items		
Allowance for doubtful debts and advances	1,119.46	863.29
Disallowances under section 40(a) of the Income Tax Act, 1961	1,001.13	1,088.56
Others	(14.85)	6.73
	2,105.74	**1,958.58**
Total deferred tax assets	**2,454.35**	**2,260.66**
Set-off of deferred tax liabilities pursuant to set-off provisions:		
Property, plant and equipment and Intangible assets	(1,077.73)	(811.61)
Net deferred tax assets	**1,376.62**	**1,449.05**

Movement in deferred tax assets

(₹ in lacs)

	Defined benefit obligations	Provision for bonus	Allowance for doubtful debts and advances	Disallowances under section 40(a)	Deferred tax assets - others	Property, plant and equipment and Intangibles	Total
As at April 1, 2016	**186.45**	**69.04**	**705.55**	**1,223.53**	**13.86**	**(719.93)**	**1 ,478.50**
(Charged)/credited:							
- to profit or loss	47.93	(2.33)	157.74	(134.97)	(1.81)	(97.00)	(30.44)
- to other comprehensive income	0.99	-	-	-	-	-	0.99
As at March 31, 2017	**235.37**	**66.71**	**863.29**	**1,088.56**	**12.05**	**(816.93)**	**1,449.05**
(Charged)/credited:							
- to profit or loss	61.01	(34.42)	256.17	(87.43)	(21.58)	(266.12)	92.37)
- to other comprehensive income	19.94	-	-	-	-	-	19.94
As at March 31, 2018	**316.32**	**32.29**	**1,119.46**	**1,001.13**	**(9.53)**	**(1,083.05)**	**1,376.62**

Note 7: Other non-current assets

(₹ in lacs)

	March 31, 2018	March 31, 2017
Capital advances		
- Considered good	58.04	25.58
- Considered doubtful	10.46	10.46
Less: Allowance for doubtful capital advances	(10.46)	(10.46)
Advance to vendors	14.50	14.50
Prepaid expenses	43.49	37.87
Total other non-current assets	**116.03**	**77.95**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 8: Current tax assets (net)

(₹ in lacs)

Advance Income tax	March 31, 2018	March 31, 2017
Opening balance	3,657.99	3,113.51
Add: Taxes paid	6,003.82	5,927.61
Less: Current tax payable for the year	6,352.89	5,383.13
Closing balance of advance tax	**3,308.92**	**3,657.99**
Advance fringe benefits tax		
Opening balance	10.80	10.80
Add: Current tax paid for the year	-	-
Less: Tax payable	-	-
Closing balance of advance fringe benefits tax	**10.80**	**10.80**
Total current tax assets (net)	**3,319.72**	**3,668.79**

Note 9: Other current assets

(₹ in lacs)

	March 31, 2018	March 31, 2017
Receivables against exchange of services		
- Related parties (note 27)	-	86.38
- Others		
- Considered good	290.22	97.99
- Considered doubtful	293.01	215.83
Less: Allowance for doubtful receivables against exchange of services	(293.01)	(215.83)
Unbilled Revenue	163.84	-
Prepaid expenses	378.92	922.39
Balance with government authorities	1,405.26	339.91
Advances		
- Related parties (note 27)	274.06	-
- Others		
- Considered good	289.21	548.38
- Considered doubtful	154.85	154.85
Less: Allowance for doubtful advances	(154.85)	(154.85)
Total other current assets	**2,801.51**	**1,995.05**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 10: Equity share capital and other equity

10(a) Share capital

Authorised share capital

	Equity shares		Preference shares	
	Number of shares	(₹ in lacs)	Number of shares	(₹ in lacs)
As at March 31, 2016	68,000,000	3,400.00	300,000	300.00
Increase during the year	-	-	-	-
As at March 31, 2017	**68,000,000**	**3,400.00**	**300,000**	**300.00**
Increase during the year	-	-	-	-
As at March 31, 2018	**68,000,000**	**3,400.00**	**300,000**	**300.00**

(i) Issued equity capital

	Notes	Number of shares	Equity share capital (par value) (₹ in lacs)
Equity shares of ₹5 each issued, subscribed and fully paid			
As at March 31, 2016		59,653,615	2,982.68
Issue of share capital	29	-	-
As at March 31, 2017		**59,653,615**	**2,982.68**
Issue of share capital	29	-	-
As at March 31, 2018		**59,653,615**	**2,982.68**

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares reserved for issue under options

Information relating to T.V. Today Network Limited Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 30.

(ii) Shares of the Company held by holding company

	March 31, 2018	March 31, 2017
Equity shares:	(No. of shares)	(No. of shares)
Living Media India Limited, the holding company	33,954,333	33,954,333

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended March 31, 2018

(iii) Details of shareholders holding more than 5% shares in the Company

	March 31, 2018		March 31, 2017	
	Number of shares	% holding	Number of shares	% holding
Equity shares:				
Living Media India Limited, the holding company	33,954,333	56.92%	33,954,333	56.92%
Steinberg India Emerging Opportunities Fund Limited	3,275,000	5.49%	2,400,000	4.02%

(iv) Aggregate number of shares issued for consideration other than cash

	March 31, 2018 Number of shares	March 31, 2017 Number of shares	March 31, 2016 Number of shares	March 31, 2015 Number of shares	March 31, 2014 Number of shares
Equity shares issued under the Employee Stock Option Plan as consideration for services rendered by employees (refer note 30)	-	-	5,000	160,500	31,500

10(b) Reserves and surplus

(₹ in lacs)

	March 31, 2018	March 31, 2017
Securities premium reserve	5,389.28	5,389.28
Capital contribution in the form of gifting of shares	2,275.38	2,275.38
Capital reserve	(1,366.38)	950.47
General reserve	7,931.79	7,931.79
Share options outstanding account	2.25	2.25
Retained earnings	55,002.92	44,129.54
Total reserves and surplus	**69,235.24**	**60,678.71**

(i) Securities premium reserve

(₹ in lacs)

	March 31, 2018	March 31, 2017
Opening balance	5,389.28	5,389.28
Add: Received on issue of equity shares	-	-
Closing balance	**5,389.28**	**5,389.28**

(ii) Capital contribution in the form of gifting of shares

(₹ in lacs)

	March 31, 2018	March 31, 2017
Opening balance	2,275.38	-
Add: Share of gift received from holding company	-	2,275.38
Closing balance	**2,275.38**	**2,275.38**

(iii) Capital reserve

(₹ in lacs)

	March 31, 2018	March 31, 2017
Opening balance	950.47	1,315.18
Less: Adjustments made in ITGD Division before acquisition on January 1, 2018	(316.85)	(364.71)
Less: Consideration paid to holding company for acquisiton of ITGD Division (note 34)	(2,000.00)	-
Closing balance	**(1,366.38)**	**950.47**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

(iv) General reserve

(₹ in lacs)

	March 31, 2018	March 31, 2017
Opening balance	7,931.79	7,930.29
Add: Options forfeited during the year	-	1.50
Closing balance	**7,931.79**	**7,931.79**

(v) Share options outstanding account

(₹ in lacs)

	March 31, 2018	March 31, 2017
Opening balance	2.25	3.75
Less: Options forfeited/adjusted during the year	-	(1.50)
Closing balance	**2.25**	**2.25**

(vi) Retained earnings

(₹ in lacs)

	March 31, 2018	March 31, 2017
Opening balance	44,129.54	34,455.67
Net profit for the year	12,347.01	10,923.05
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	(37.68)	7.28
Dividend on equity shares for previous year	(1,193.07)	(1,043.94)
Dividend distribution tax on dividend for previous year	(242.88)	(212.52)
Closing balance	**55,002.92**	**44,129.54**

Nature and purpose of other reserves

Securities premium reserve

Securities Premium Reserve represents the amount received in excess of par value of securities (equity shares and preference shares).Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.

Capital contribution in the form of gifting of shares

During the previous year, the Company received 100% equity shares of India Today Online Private Limited ("ITOPL"), which holds 66.78% of ownership interest in Mail Today Newspaper Private Limited (MTNPL), by way of a gift (involving no monetary consideration) from Living Media India Limited, the holding company. The gift received by the Company has been recognised at fair value with corresponding credit to capital contribution considering the parent-subsidiary relationship and the economic substance of the transaction.

Capital reserve

Capital reserve balance as on April 1, 2016, represents the balance payable to Holding Company equivalent to net assets in the financial statements of ITGD Division which was offset with the adjustments made by the holding Company from ITGD Division before the date of acquisition (i.e. January 1, 2018) and the actual payment made as consideration for acquiring ITGD Division. Refer note 34 for details.

General reserve

General reserve represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under TV Today Network Limited Employee Stock Option Plan.

Retained earnings

Retained earnings represent the undistributed profits of the Company.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 11: Financial liabilities

11(a) Other financial liabilities

(₹ in lacs)

	March 31, 2018	March 31, 2017
Non-current		
Security deposits	15.39	58.63
Total other non-current financial liabilities	**15.39**	**58.63**
Current		
Book overdraft with bank	736.98	-
Unpaid dividends	16.70	14.38
Employee benefits payable		
- Key Management Personnel (note 27)	1,000.77	846.76
- Others	1,175.26	1,457.71
Capital creditors	99.89	136.90
Security deposits	67.65	37.82
Total other current financial liabilities	**3,097.25**	**2,493.57**

11(b) Trade payables

(₹ in lacs)

	March 31, 2018	March 31, 2017
Current		
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises (note 38)	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,232.72	8,160.42
(c) Trade payables to related parties (note 27)	620.30	7.54
Total trade payables	**7,853.02**	**8,167.96**

Trade payables as mentioned above are non-interest bearing and are normally settled on 60-days terms.

Note 12: Long term provisions

(₹ in lacs)

	March 31, 2018	March 31, 2017
Legal claim	700.97	674.92
Total	**700.97**	**674.92**

(i) Information about individual provisions and significant estimates

Legal claim

Claim from Prasar Bharti towards uplinking charges: A provision has been recognised on an estimated basis amounting to ₹700.97 lacs (March 31, 2017: ₹ 674.92 lacs). In the opinion of the management, based on its understanding of the case and consideration of the opinion received from its counsel, the provision made in the books is considered to be adequate.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

(ii) Movements in provisions

Movements in each class of provision during the financial year, are set out below:

(₹ in lacs)

	Total Legal claims
As at March 31, 2016	**648.88**
Charged to profit or loss	
-accrual of penal interest	26.04
Amounts paid during the year	-
As at March 31, 2017	**674.92**
Charged to profit or loss	
-accrual of penal interest	26.05
Amounts paid during the year	-
As at March 31, 2018	**700.97**

Note 13: Employee defined benefit liabilities

(₹ in lacs)

	March 31, 2018	March 31, 2017
Non-current		
Gratuity (ii)	464.26	324.60
Total non-current employee benefit liabilities	**464.26**	**324.60**
Current		
Leave obligations (i)	786.98	666.89
Total current employee benefit liabilities	**786.98**	**666.89**

(i) Leave obligations

The leave obligations cover the Company's liability of earned leave.

The amount of the provision of ₹ 786.98 lacs (March 31, 2017 ₹ 666.89 lacs) is presented as current since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

(₹ in lacs)

	March 31, 2018	March 31, 2017
Current leave obligations not expected to be settled within the next 12 months	685.31	577.20

(ii) Post-employment obligations

a) Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 day's salary multiplied with the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. As the estimated payout in next 12 months, from the balance sheet date, for the defined benefit obligation is less that the fair value of plan assets, hence, the net liability has been considered as non-current.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

(iii) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund, employee pension scheme and employee's state insurance scheme for employees as per regulations. The contributions are made to registered funds administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 715.83 lacs (March 31, 2017 ₹ 644.45 lacs).

Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in lacs)

	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2016	**987.85**	**(807.79)**	**180.06**
Current service cost	192.66	-	192.66
Interest expense/ (income)	104.39	(60.58)	43.81
Total amount recognised in profit or loss	**297.05**	**(60.58)**	**236.47**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/ (income)	-	(8.44)	(8.44)
(Gain)/loss from change in demographic assumptions	-	-	-
Loss from change in financial assumptions	35.57	-	35.57
Experience gains	(33.42)	-	(33.42)
Total amount recognised in other comprehensive income	**2.15**	**(8.44)**	**(6.29)**
Employer contributions	-	(74.25)	(74.25)
Benefit payments	(94.33)	82.94	(11.39)
March 31, 2017	**1,192.72**	**(868.12)**	**324.60**
March 31, 2017	**1,192.72**	**(868.12)**	**324.60**
Current service cost	196.61	-	196.61
Interest expense/(income)	86.38	(62.51)	23.87
Total amount recognised in profit or loss	**282.99**	**(62.51)**	**220.48**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(7.00)	(7.00)
Loss from change in demographic assumptions	11.90	-	11.90
Gain from change in financial assumptions	(10.98)	-	(10.98)
Experience (gains)/losses	54.94	-	54.94
Past service cost, including losses on curtailments	8.76	-	8.76
Total amount recognised in other comprehensive income	**64.62**	**(7.00)**	**57.62**
Employer contributions	(10.19)	(128.25)	(138.44)
Benefit payments	(81.33)	81.33	-
March 31, 2018	**1,448.81**	**(984.55)**	**464.26**

The net liability disclosed above relates to funded plan as follows:

(₹ in lacs)

	March 31, 2018	March 31, 2017
Present value of funded obligation	1,448.81	1,192.72
Fair value of plan assets	(984.55)	(868.12)
Deficit of funded plan	**464.26**	**324.60**

The Company has no legal obligation to settle the deficit in the funded plans with an immediate contributions or additional one of contributions. The Company intends to continue to contribute the defined benefit plans in line with the actuary's latest recommendations.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended March 31, 2018

The significant actuarial assumptions were as follows:

	March 31, 2018	March 31, 2017
Discount rate	7.40%	7.20%
Salary growth rate	6.50%	6.50%
Expected rate of return on plan assets	7.50%	7.20%
Mortality rate	Indian Assured Lives Mortality (2006-08) ultimate table	

(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(i) Changes in defined benefit obligation due to 1% increase/decease in discount rate, if all other assumptions remain constant.

(₹ in lacs)

Particulars	March 31, 2018	March 31, 2017
a) Defined benefit obligation	1,448.81	1,192.72
b) Defined benefit obligation at 1% increase in discount rate	1,360.44	1,119.35
c) Defined benefit obligation at 1% decrease in discount rate	1,547.81	1,274.83
d) Decrease in defined benefit obligation due to 1% increase in discount rate (a-b)	88.40	60.55
e) Increase in defined benefit obligation due to 1% decrease in discount rate (c-a)	98.97	82.09

(ii) Changes in defined benefit obligation due to 1% increase/decrease in expected rate of salary growth rate, if all other assumptions remain constant.

(₹ in lacs)

	March 31, 2018	March 31, 2017
a) Defined benefit obligation	1,448.81	1,192.72
b) Defined benefit obligation at 1% increase in salary growth rate	1,538.07	1,265.04
c) Defined benefit obligation at 1% decrease in salary growth rate	1,366.80	1,125.47
d) Increase in defined benefit obligation due to 1% increase in salary growth rate (b-a)	89.23	72.31
e) Decrease in defined benefit obligation due to 1% decrease in salary growth rate (a-c)	82.03	54.16

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumption the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period

(v) The major categories of plan assets are as follows:

(₹ in lacs)

	March 31, 2018		March 31, 2017	
	Unquoted	in %	Unquoted	in %
Equity Instruments				
Plan assets with recognised gratuity trust which has taken a gratuity policy with the Life Insurance Corporation of India (LIC)	984.55	100%	868.12	100%
Total	**984.55**	**100%**	**868.12**	**100%**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

(vi) Risk exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are defined below:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to yield on government bonds. If plan liability is funded and return on plan assets is lower than yield on the government bonds, it will create a plan deficit.
Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability.

The Company ensures that investment positions are managed within an asset/liability matching (ALM) framework that has been developed to achieve long term investments that are in line with the obligations under employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the Gratuity obligations by investing in Plan assets with recognised gratuity trust which has taken a gratuity policy with the Life Insurance Corporation of India (LIC) with maturities that match the benefit payments as they fall due.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes to manage its risk from previous periods.

The Company believes the LIC policy offers reasonable returns over the long-term with an acceptable level of risk.
The plan asset mix is in compliance with the requirements of the local regulations.

(vii) Defined benefit liability and employer contributions

The Company has agreed that it will aim to eliminate the deficit in defined benefit gratuity plan over the coming years. Funding levels are monitored on an annual basis and the current agreed contribution rate as advised by the LIC. The Company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the coming years and that regular contributions, which are based on service costs, will not increase significantly.
Expected contribution to post-employment benefit plan for the year ending March 31, 2019 is ₹ 297.93 lacs.
The weighted average duration of the defined benefit obligation as at March 31, 2018 is 10.03 years (March 31, 2017 10.03 years).
The expected maturity analysis of gratuity is as follows:

(₹ in lacs)

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2018					
Defined benefit obligation	146.95	134.60	371.79	795.49	1,448.83
Total	**146.95**	**134.60**	**371.79**	**795.49**	**1,448.83**
March 31, 2017					
Defined benefit obligation	159.09	107.92	280.77	644.95	1,192.73
Total	**159.09**	**107.92**	**280.77**	**644.95**	**1,192.73**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 14: Other liabilities

(₹ in lacs)

	March 31, 2018		March 31, 2017	
	Current	Non current	Current	Non current
Trade payables against exchange of services		-	-	-
- Related parties (note 27)	132.96	-	-	-
- Others	33.38	-	16.24	-
Deferred revenue	1,057.35	-	857.11	0.55
Statutory dues payables (including provident fund and tax deducted at source)	1,868.86	-	427.51	-
Advances from customers	211.20	-	227.34	-
Others liabilities	4.74	-	19.85	-
Total other liabilities	**3,308.49**	**-**	**1,548.05**	**0.55**

Note 15: Revenue from operations

The Company derives the following types of revenue:

(₹ in lacs)

Revenue from Operations:	March 31, 2018	March 31, 2017
Sale of services :		
- Advertisement income	60,220.19	54,682.33
- Subscription income	2,254.00	2,052.27
- Income from digital business	6,046.42	4,512.21
Revenue from exchange of services - Advertisement income	355.41	232.81
Other operating revenue:		
- Fees from training	240.43	195.87
- Income from sale of animations	-	21.13
Total revenue from continuing operations	**69,116.45**	**61,696.62**

Note 16: Other income and other gains/ (losses)

(a) Other income

(₹ in lacs)

	March 31, 2018	March 31, 2017
Rental income	226.19	180.03
Interest income from financial assets at amortised cost	1,839.12	1,807.13
Unwinding of discount on security deposits	19.21	20.58
Miscellaneous income	235.55	76.73
Total other income	**2,320.07**	**2,084.47**

(b) Other gains/(losses)

(₹ in lacs)

	March 31, 2018	March 31, 2017
Net foreign exchange gains/(losses)	22.94	(17.89)
Total other gains/(losses)	**22.94**	**(17.89)**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 17: Production costs

(₹ in lacs)

	March 31, 2018	March 31, 2017
Reporting expenses	1,086.72	1,020.76
Up-linking charges	231.29	254.01
Assignment charges	91.28	157.18
Subscription charges	356.63	367.59
Transponder lease rentals	1,081.70	1,063.10
Programme procurement expenses	17.07	25.40
Royalty fee	558.21	523.13
Equipment Hire charges	224.39	208.94
Freelancer fee	567.83	556.82
Outdoor Broadcasting van operational expenses	321.78	295.28
Licence fee	824.93	842.06
Content fee	75.05	79.49
Others	1,399.05	1,928.80
Total production costs	**6,835.93**	**7,322.56**

Note 18: Employee benefits expense

(₹ in lacs)

	March 31, 2018	March 31, 2017
Salaries, wages and bonus	18,068.93	15,637.82
Contribution to provident and other funds	715.83	644.45
Gratuity (note 13)	220.49	236.46
Leave compensation (note 13)	192.05	145.31
Staff welfare expenses	54.06	331.22
Total employee benefits expense	**19,251.36**	**16,995.26**

Note 19: Depreciation and amortisation expense

(₹ in lacs)

	March 31, 2018	March 31, 2017
Depreciation of property, plant and equipment (note 3)	2,137.78	2,374.60
Amortisation of intangible assets (note 4)	989.75	524.48
Total depreciation and amortisation expense	**3,127.53**	**2,899.08**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 20: Other expenses

(₹ in lacs)

	March 31, 2018	March 31, 2017
Advertising, distribution and sales promotion	11,622.56	11,321.92
Water and electricity charges	768.23	794.55
Rental charges	816.24	807.25
Repair and maintenance :		
Building	116.33	30.89
Plant and machinery	642.86	627.80
Others	163.02	315.65
Insurance	169.67	172.57
Rates and taxes	111.64	193.59
Travelling and conveyance	1,903.38	2,018.67
Payments to auditors (refer note 20(a))	50.59	96.24
Corporate social responsibility expenditure (refer note 20(b))	283.63	246.45
Legal and professional fees	733.30	571.79
Printing and stationery	43.29	42.92
Telephone and communication charges	428.64	434.80
Car hire charges	805.77	763.52
Housekeeping expenses	681.48	676.76
Vehicle running and maintenance	57.47	52.52
Freight and courier	27.38	24.85
Guard services expenses	276.54	253.67
Newspapers and periodicals	12.46	11.59
Business promotion	509.27	640.57
Software expenses	79.04	38.19
Fixed assets written off	4.15	-
Allowances for doubtful debts- trade receivables	828.78	389.40
Allowances for doubtful debts- advances	-	66.51
Bad debts	4.31	-
Fair value loss on investment in subsidiaries at fair value through profit and loss	700.00	53.60
Net (loss)/gain on disposal of property, plant and equipment	14.80	0.85
Miscellaneous expenses	140.74	214.79
Total other expenses	**21,995.57**	**20,861.91**

Note 20(a): Details of payments to auditors

(₹ in lacs)

	March 31, 2018	March 31, 2017
Payments to auditors		
As auditor:		
Statutory audit fee	17.00	60.00
Tax audit fee	2.00	5.65
Limited Review	23.00	21.00
In other capacities:		
Other Service	5.50	2.31
Re-imbursement of expenses	3.09	7.28
Total payments to auditors	**50.59**	**96.24**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 20(b): Corporate social responsibility expenditure

(₹in lacs)

	March 31, 2018	March 31, 2017
Contribution to Care Today Fund	283.63	-
Contribution to Education Today	-	246.45
Total	**283.63**	**246.45**
Amount required to be spent as per Section 135 of the Act	266.16	246.45
Amount spent during the year on:	-	-
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	283.63	246.45

Note 21: Finance costs

(₹ in lacs)

	March 31, 2018	March 31, 2017
Interest and finance charges on financial liabilities not at fair value through profit or loss	0.92	7.13
Accrual of interest on legal claim (refer note 12)	26.05	26.04
Other borrowing costs	23.09	168.15
Interest on shortfall of advance tax	28.26	2.26
Total finance costs	**78.32**	**203.58**

Note 22: Exceptional items

(₹ in lacs)

	March 31, 2018	March 31, 2017
Fair value gain on acquisition of interest in subsidiaries by way of gifting of shares	-	855.80
Interest on migration fee to Ministry of Information & Broadcasting (Note 39)	(1,378.48)	-
Total exceptional items	**(1,378.48)**	**855.80**

Note 23: Income tax expense

This note provides an analysis of the Company's income tax expense and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax position.

(₹ in lacs)

	March 31, 2018	March 31, 2017
(A) Income tax expense		
Current tax		
Current tax on profits for the year	6,352.89	5,383.13
Total current tax expense	**6,352.89**	**5,383.13**
Deferred tax		
Increase in deferred tax liabilities	286.79	98.13
Increase in deferred tax assets	(194.42)	(67.70)
Total deferred tax expense	**92.37**	**30.43**
Income tax expense	**6,445.26**	**5,413.56**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

(C) Reconciliation of tax expenses and the accounting profit multiplied by stipulated tax rates:

(₹ in lacs)

	March 31, 2018	March 31, 2017
Profit before income tax expense	18,792.27	16,336.61
Less: Profit from ITGD Division before the acquisition date	(608.53)	(134.98)
Net profit to be considered for computing tax expense	**18,183.74**	**16,201.63**
Tax at the Indian tax rate of 34.61% (March 31, 2017: 34.61%)	**6,293.03**	**5,607.06**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	49.19	42.92
Other items:		
Interest on delayed deposit of tax deducted at source	10.64	0.78
Fair value gain on acquisition of interest in subsidiary by way of gifting of shares	-	(277.63)
Amortisation expense pertaining to leasehold land	5.72	5.72
Fair value loss on investment in subsidiaries at fair value through profit and loss	242.26	-
Others	(155.58)	34.71
Income tax expense	**6,445.26**	**5,413.56**

(d) Unrecognised temporary differences

(₹ in lacs)

	March 31, 2018	March 31, 2017
Unrecognised deductible temporary difference pertaining to fair valuation of investment in MTNPL for which no deferred tax asset has been recognised*	37,908.35	37,208.35
Unrecognised deferred tax asset relating to the above temporary differences @ 23.072%	8,746.21	8,584.71

(e) Tax losses

(₹ in lacs)

	March 31, 2018	March 31, 2017
Unused capital tax losses for which no deferred tax asset has been recognised**	50.93	50.93
Potential tax benefit @ 23.072%	11.75	11.75

* Represents temporary fair value loss on investment in Mail Today Newspapers Private Limited and amortisation expense pertaining to leasehold land, but no deferred tax asset has been recognised on such temporary differences as the Company does not expect the same to be deductible in determining taxable profit of future periods.

** The unused tax losses represents long term capital losses for which no deferred tax asset has been recognised as it is not probable that future taxable income (capital gains) will be available against which such tax losses can be utilised. These losses can be carried forward for eight assessment years subsequent to the year in which such losses are incurred by the Company i.e. FY - 2019-2020.

As at March 31, 2018, the Dividend distribution tax on dividends recommended by Directors amounting to ₹ 275.92 lacs (March 31, 2017 ₹ 242.88 lacs) has not been recognised as liability, pending approval of shareholders in the ensuing annual general meeting.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 24: Fair value measurements

Financial instruments by category

(₹ in lacs)

	March 31, 2018		March 31, 2017	
	FVPL	Amortised Cost	FVPL	Amortised Cost
Financial assets				
Investments - equity instruments	6,771.11	-	3,418.41	-
Trade receivables	-	17,849.90	-	17,211.51
Loans to related parties	-	260.20	-	-
Loans to employees	-	26.38	-	66.59
Security deposits	-	617.43	-	480.46
Cash and cash equivalents	-	1,817.03	-	2,005.71
Other bank balances	-	17,963.07	-	24,240.79
Long-term deposits with banks with remaining maturity period more than 12 months	-	10,037.96	-	2,623.68
Advance recoverable	-	-	-	7.54
Claims recoverable	-	25.90	-	40.06
Total financial assets	**6,771.11**	**48,597.87**	**3,418.41**	**46,676.34**
Financial liabilities				
Trade payables	-	7,853.02	-	8,167.96
Security deposits	-	1,190.65	-	1,516.34
Book overdraft	-	736.98	-	-
Unpaid dividends	-	16.70	-	14.38
Employee benefits payable	-	2,176.03	-	2,304.47
Capital creditors	-	1,000.77	-	846.76
Total financial liabilities	**-**	**12,974.15**	**-**	**12,849.91**

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in lacs)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2018					
Financial assets					
Financial Investments at FVPL					
Unquoted equity investments	5(a)	-	-	6,771.11	6,771.11
Total financial assets		**-**	**-**	**6,771.11**	**6,771.11**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 24: Fair value measurements (contd...)

(₹ in lacs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2018					
Financial assets					
Loans to related parties	5(e)	-	-	260.20	260.20
Loans to employees	5(e)	-	-	26.38	26.38
Security deposits	5(e)	-	-	622.77	622.77
Long-term deposits with banks with remaining maturity period more than 12 months	5(f)	-	-	10,037.96	10,037.96
Total financial assets		**-**	**-**	**10,947.31**	**10,947.31**
Financial Liabilities					
Security deposits	11(a)	-	-	1,190.65	1,190.65
Total financial liabilities		**-**	**-**	**1,190.65**	**1,190.65**

(₹ in lacs)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2017					
Financial assets					
Financial Investments at FVPL					
Unquoted equity investments	5(a)	-	-	3,418.41	3,418.41
Total financial assets		**-**	**-**	**3,418.41**	**3,418.41**

(₹ in lacs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2017					
Financial assets					
Loans to employees	5(e)	-	-	66.59	66.59
Security deposits	5(e)	-	-	480.46	480.46
Long-term deposits with banks with remaining maturity period more than 12 months	5(f)	-	-	2,623.68	2,623.68
Total financial assets		**-**	**-**	**3,170.73**	**3,170.73**
Financial liabilities					
Security deposits	11(b)	-	-	96.45	96.45
Total financial liabilities		**-**	**-**	**96.45**	**96.45**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices (for example listed equity instruments, traded bonds and mutual funds that have quoted price).

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unquoted equity securities and derivative financial asset - guarantee are included in level 3.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 24: Fair value measurements (contd...)

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the years ended March 31, 2018 and March 31, 2017:

(₹ in lacs)

	Unquoted equity shares
As at March 31, 2016	**340.83**
Acquisitions at fair values by way of gifts, credited to profit or loss	855.80
Acquisitions at fair values by way of gifts from the parent company, credited to capital contributions	2,275.38
Losses recognised in profit or loss	(53.60)
As at March 31, 2017	**3,418.41**
Acquisitions during the year	4,052.70
Impairment of investments during the year	(700.00)
As at March 31, 2018	**6,771.11**
Unrealised gains/(losses) recognised in statement of profit and loss related to assets and liabilities held at the end of the reporting period	
March 31, 2018	(700.00)
March 31, 2017	(53.60)

(iv) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

As at March 31, 2018

Particulars	Fair value (₹ in lacs)	Significant unobservable inputs*	Probability weighted range	Sensitivity
Unquoted equity shares	6,771.11	Earnings growth rate	Growth rate - 5% Range 4.5% ~ 5.5%	Increase in earning growth factor (+ 50 basis points) and lower discount rate (- 100 basis points) would increase fair value by ₹765 lacs; lower growth factor (- 50 basis points) and higher discount rate (+100 basis points) would decrease fair value by ₹663 lacs.
		Risk adjusted discount rate	Rate used - 17.4% Range 16.4%~18.4%	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 24: Fair value measurements (contd...)

As at March 31, 2017

Particulars	Fair value (₹ in lacs)	Significant unobservable inputs*	Probability weighted range	Sensitivity
Unquoted equity shares	3,418.41	Earnings growth rate	Growth rate - 5% Range 4.5% ~ 5.5%	Increase in earning growth factor (+ 50 basis points) and lower discount rate (- 100 basis points) would increase fair value by ₹1,000 lacs; lower growth factor (- 50 basis points) and higher discount rate (+100 basis points) would decrease fair value by ₹570 lacs.
		Risk adjusted discount rate	Rate used - 15% Range 14%~16%	

*There were no significant inter-relationships between unobservable inputs that materially affect fair values.

(v) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the finance team at least once in every three months, in line with the Company's quarterly reporting periods.

The main level 3 inputs for the unquoted equity shares used by the Company are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model.
- Risk free rate is computed based on the 10 year Indian Government Bond yield.
- Earnings growth factor for unquoted equity shares are estimated based on market information for similar types of companies.
- Volatility rate is computed based on monthly stock prices sourced from Capital IQ Database.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion between the CFO, AC and the finance team. As part of this discussion, the team presents a report that explains the reason for the fair value movements.

(vi) Fair value of financial assets and liabilities measured at amortised cost

(₹ in lacs)

	March 31, 2018		March 31, 2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Loan to related parties	260.20	260.20	-	-
Loans to employees	26.38	26.38	66.59	66.59
Security deposits	617.43	622.77	480.46	480.46
Long-term deposits with banks with remaining maturity period more than 12 months	10,037.96	10,037.96	2,623.68	2,623.68
Total financial assets	**10,681.77**	**10,687.11**	**3,170.73**	**3,170.73**
Financial liabilities				
Security deposits	1,190.65	1,190.65	1,516.34	96.45
Total financial liabilities	**1,190.65**	**1,190.65**	**1,516.34**	**96.45**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 24: Fair value measurements (contd...)

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, advance recoverable, claims recoverable, current borrowings, trade payables, employee benefits payables, interest accrued, book overdraft, unpaid dividends, capital creditors and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans to employees, security deposits and long - term deposits with banks with remaining maturity period more than 12 months were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including counterparty credit risk.

The fair values of security deposits received were calculated based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values."

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions, see (ii) and (iv) above.

Note 25: Financial risk management

The Company activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages such risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis Credit ratios"	Diversification of bank deposits and credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Cash flow forecasting
Market risk - interest rate	Short-term borrowings at variable rates	Sensitivity analysis	Periodic monitoring of interest rates
Market risk - security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The senior management of the Company oversees the management of these risks. The Company's senior management is supported by a financial risk team that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk team provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

(A) Credit risk

Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

(i) Credit risk management

For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the Company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assess and maintain an internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

VL 1 : High-quality assets, negligible credit risk

VL 2 : Quality assets, low credit risk

VL 3 : Standard assets, moderate credit risk

VL 4 : Substandard assets, relatively high credit risk

VL 5 : Low quality assets, very high credit risk

VL 6 : Doubtful assets, credit-impaired

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- Internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 180 days past due for non-government customers and 365 days for government customers.

A default on a financial asset is when the counterparty fails to make contractual payments within 1 year of when they fall due for non-government customers and 2 years for government customers. This definition of default is determined by considering the business environment in which the Company operates and other macro-economic factors.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

(ii) Provision for expected credit losses

The Company provides for expected credit loss based on the following:

<table>
<tr><th rowspan="2">Internal Rating</th><th rowspan="2">Category</th><th rowspan="2">Description of category</th><th colspan="2">Basis for recognition of expected credit loss provision</th></tr>
<tr><th>Loans, deposits and advances</th><th>Trade receivables</th></tr>
<tr><td>VL 1</td><td>High quality assets, negligible credit risk</td><td>Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil.</td><td rowspan="3">12-month expected credit losses</td><td rowspan="5">Life-time expected credit losses (Simplified approach)</td></tr>
<tr><td>VL 2</td><td>Quality assets, low credit risk</td><td>Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.</td></tr>
<tr><td>VL 3</td><td>Standard assets, moderate credit risk</td><td>Assets where the probability of default is considered moderate, counter-party's capacity to meet the obligations is not strong.</td></tr>
<tr><td>VL 4</td><td>Substandard assets, relatively high credit risk</td><td>Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due.</td><td rowspan="2">Life-time expected credit losses</td></tr>
<tr><td>VL 5</td><td>Low quality assets, very high credit risk</td><td>Assets where there is a high probability of default. In general, assets where contractual payments are more than 180 days past due for non-government customers and 365 days for government customers are categorised as low quality assets. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 180/365 days past due.</td></tr>
<tr><td>VL 6</td><td>Doubtful assets, credit-impaired</td><td>Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the company. The company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 1 year when they fall due for non-government customers and 2 years for government customers past due. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.</td><td colspan="2">Asset is written off</td></tr>
</table>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Year ended March 31, 2018:

(a) Expected credit loss for loans, security deposits and advances

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Loans to related parties	VL 1	260.20	0.00%	-	260.20
		Loans to employees	VL 1	26.38	0.00%	-	26.38
		Security deposits	VL 2	611.32	0.71%	(4.35)	606.97
		Claims recoverable	VL 2	40.99	36.81%	(15.09)	25.90
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Advance recoverable	VL5	34.97	100.00%	(34.97)	-

Expected credit loss for trade receivables under simplified approach

Ageing	Not due	0-90 days	91-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	12,566.70	3,883.15	673.44	587.47	939.90	317.48	1,633.80	20,601.94
Expected loss rate	0.75%	6.32%	9.24%	20.19%	45.69%	74.46%	95.84%	13.36%
Expected credit losses (Loss allowance provision)	94.04	245.51	62.21	118.60	429.43	236.40	1,565.85	2,752.04
Carrying amount of trade receivables (net of impairment)	**12,472.66**	**3,637.64**	**611.23**	**468.87**	**510.47**	**81.08**	**67.95**	**17,849.90**

Year ended March 31, 2017:

(a) Expected credit loss for loans, security deposits and advances

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses.	Financial assets for which credit risk has not increased significantly since initial recognition.	Loans to employees	VL 1	66.59	0.00%	-	66.59
		Security deposits	VL 2	454.81	0.96%	(4.35)	450.46
		Claims recoverable	VL 1	40.06	0.00%	-	40.06
		Advance recoverable	VL 5	42.51	82.26%	(34.97)	7.54

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Year ended March 31, 2017:

Expected credit loss for trade receivables under simplified approach

Ageing	Not due	0-90 days	91-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	11,310.47	3,268.30	1,350.07	1,276.23	539.96	230.65	1,225.27	19,200.94
Expected loss rate	0.85%	1.92%	5.94%	10.05%	43.03%	75.15%	99.23%	10.36%
Expected credit losses (Loss allowance provision)	96.61	62.73	80.22	128.32	232.36	173.33	1,215.86	1,989.43
Carrying amount of trade receivables (net of impairment)	**11,213.86**	**3,205.57**	**1,269.85**	**1,147.91**	**307.59**	**57.32**	**9.41**	**17,211.51**

During the year, the Company made no write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection cash flows previously written off.

(iii) Reconciliation of loss allowance provision - Loans, deposits and advances.

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses
Loss allowance on April 1, 2016	4.35	34.97
Add (Less): Changes in loss allowances	-	-
Loss allowance on March 31, 2017	**4.35**	**34.97**
Add (Less): Changes in loss allowances	15.09	-
Loss allowance on March 31, 2018	**19.44**	**34.97**

The change in the loss allowance is due to changes in the probability of default used to calculate 12-month expected credit loss.

(iv) Reconciliation of loss allowance provision - Trade receivables

Reconciliation of loss allowance	Life-time expected credit losses (Simplified Approach)
Loss allowance on April 1, 2016	**1,594.00**
Changes in loss allowance	395.43
Loss allowance on March 31, 2017	**1,989.43**
Write offs	(4.01)
Changes in loss allowance	766.62
Loss allowance on March 31, 2018	**2,752.04**

Significant estimates and judgments

Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet cash requirements, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in lacs)

	March 31, 2018	March 31, 2017
Floating rate	4,598.97	5,077.54
- Expiring within one year (cash credit facility and non-fund based facilities)	**4,598.97**	**5,077.54**

The cash credit facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facility may be drawn at any time in INR and have an average maturity of 1 year (March 31, 2017: 1 year).

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities:

(₹ in lacs)

Contractual maturities of financial liabilities - March 31, 2018	Repayable on demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 year	Total
Trade payables	-	7,853.02	-	-	-	-	7,853.02
Other financial liabilities	16.70	3,080.55	-	-	15.39	-	3,112.64
Total financial liabilities	**16.70**	**10,933.57**	**-**	**-**	**15.39**	**-**	**10,965.66**

(₹ in lacs)

Contractual maturities of financial liabilities - March 31, 2017	Repayable on demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 year	Total
Trade payables	-	8,167.96	-	-	-	-	8,167.96
Other financial liabilities	24.66	2,464.76	-	4.15	58.63	-	2,552.20
Total financial liabilities	**24.66**	**10,632.72**	**-**	**4.15**	**58.63**	**-**	**10,720.16**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

(C) Market risk

(i) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the GBP and USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

(a) Foreign currency risk exposure:

The Company exposure to foreign currency risk at the end of the reporting period, is as follows

(₹ in Lacs)

	March 31, 2018										
	GBP	EURO	AED	AUD	CAD	KWD	MYR	SAR	SGD	THB	USD
Financial assets											
Trade receivables	95.59	0.20	1.02	-	60.94	-	-	-	0.70	-	416.48
Bank balance in EEFC accounts	-	-	-	-	-	-	-	-	-	-	126.23
Net exposure to foreign currency risk (assets)	**95.59**	**0.20**	**1.02**	**-**	**60.94**	**-**	**-**	**-**	**0.70**	**-**	**542.71**
Financial liabilities											
Trade payables	-	2.26	-	-	-	-	-	-	-	-	135.22
Other financial liabilities	4.61	-	-	-	-	-	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	**4.61**	**2.26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**135.22**

(FC in Lacs)

	March 31, 2018										
	GBP	EURO	AED	AUD	CAD	KWD	MYR	SAR	SGD	THB	USD
Financial assets											
Trade receivables	1.04	-	0.06	-	1.21	-	-	-	0.01	-	6.40
Bank balance in EEFC accounts	-	-	-	-	-	-	-	-	-	-	1.94
Net exposure to foreign currency risk (assets)	**1.04**	**-**	**0.06**	**-**	**1.21**	**-**	**-**	**-**	**0.01**	**-**	**8.34**
Financial liabilities											
Trade payables	-	0.03	-	-	-	-	-	-	-	-	2.08
Other financial liabilities	0.05	-	-	-	-	-	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	**0.05**	**0.03**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.08**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

(₹ in lacs)

	March 31, 2017										
	GBP	EURO	AED	AUD	CAD	KWD	MYR	SAR	SGD	THB	USD
Financial assets											
Trade receivables	151.20	3.01	7.20	7.31	79.41	14.27	0.26	3.11	1.71	4.87	1,040.06
Bank balance in EEFC accounts	-	-	-	-	-	-	-	-	-	-	72.53
Net exposure to foreign currency risk (assets)	**151.20**	**3.01**	**7.20**	**7.31**	**79.41**	**14.27**	**0.26**	**3.11**	**1.71**	**4.87**	**1,112.59**
Financial liabilities											
Trade payables	20.99	12.02	-	-	-	-	-	-	-	-	175.79
Other financial liabilities	4.04	-	-	-	-	-	-	-	-	-	-
Advance from customer	2.49	0.21	0.12	-	1.45	-	-	-	-	-	360.38
Net exposure to foreign currency risk (liabilities)	**27.52**	**12.23**	**0.12**	**-**	**1.45**	**-**	**-**	**-**	**-**	**-**	**536.17**

(FC in lacs)

	March 31, 2017										
	GBP	EURO	AED	AUD	CAD	KWD	MYR	SAR	SGD	THB	USD
Financial assets											
Trade receivables	1.87	0.04	0.41	0.15	1.64	0.07	0.02	0.18	0.04	2.59	16.07
Bank balance in EEFC accounts	-	-	-	-	-	-	-	-	-	-	1.11
Net exposure to foreign currency risk (assets)	**1.87**	**0.04**	**0.41**	**0.15**	**1.64**	**0.07**	**0.02**	**0.18**	**0.04**	**2.59**	**17.18**
Financial liabilities											
Trade payables	0.26	0.19	-	-	-	-	-	-	-	-	2.72
Other financial liabilities	0.05	-	-	-	-	-	-	-	-	-	-
Advance from customer	-	-	0.01	-	0.03	-	-	-	-	-	5.57
Net exposure to foreign currency risk (liabilities)	**0.31**	**0.19**	**0.01**	**-**	**0.03**	**-**	**-**	**-**	**-**	**-**	**8.29**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended March 31, 2018

(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

(₹ in lacs)

	Impact on profit after tax	
	March 31, 2018	March 31, 2017
GBP sensitivity		
INR/GBP - Increase by 5%*	4.55	6.18
INR/GBP - Decrease by 5%*	(4.55)	(6.18)
EURO sensitivity		
INR/EURO - Increase by 5%*	(0.10)	(0.46)
INR/EURO - Decrease by 5%*	0.10	0.46
AED sensitivity		
INR/AED - Increase by 5%*	0.05	0.35
INR/AED - Decrease by 5%*	(0.05)	(0.35)
AUD sensitivity		
INR/AUD - Increase by 5%*	-	0.37
INR/AUD - Decrease by 5%*	-	(0.37)
CAD sensitivity		
INR/CAD - Increase by 5%*	3.05	3.90
INR/CAD - Decrease by 5%*	(3.05)	(3.90)
KWD sensitivity		
INR/KWD - Increase by 5%*	-	0.71
INR/KWD - Decrease by 5%*	-	(0.71)
MYR sensitivity		
INR/MYR - Increase by 5%*	-	0.01
INR/MYR - Decrease by 5%*	-	(0.01)
SAR sensitivity		
INR/SAR - Increase by 5%*	-	0.16
INR/SAR - Decrease by 5%*	-	(0.16)
SGD sensitivity		
INR/SGD - Increase by 5%*	0.04	0.09
INR/SGD - Decrease by 5%*	(0.04)	(0.09)
THB sensitivity		
INR/THB - Increase by 5%*	-	0.24
INR/THB - Decrease by 5%*	-	(0.24)
USD sensitivity		
INR/USD - Increase by 5%*	20.37	25.19
INR/USD - Decrease by 5%*	(20.37)	(25.19)

* Holding all other variables constant.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

(ii) Price risk

(a) Exposure

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through profit or loss.

The Company's unquoted equity shares are susceptible to market price risk arising from uncertainties about future value of the investment securities. The Company's investment in unquoted equity shares are of strategic importance to the Company.

(b) Sensitivity

Sensitivity analyses of these investments have been provided in Note 24(iv).

Note 26: Capital management

(a) Risk management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

(b) Dividends

(₹ in lacs)

	March 31, 2018	March 31, 2017
(i) Equity shares		
Final dividend for the year ended March 31, 2017 of ₹ 2 (March 31, 2016: ₹. 1.75) per fully paid share	1,193.07	1,043.94
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividend, since year end, the directors have recommended the payment of a final dividend of ₹ 2.25 per fully paid equity share (March 31, 2017: ₹ 2 per equity share).This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1,342.21	1,193.07

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 27: Related party transactions

(a) Parent entities

The Company is controlled by following entities:

Name	Type	Place of incorporation	Ownership interest	
			March 31, 2018	March 31, 2017
Living Media India Limited	Parent entity	India	56.92%	56.92%

(b) Subsidiaries

Name	Type	Place of incorporation	Ownership interest	
			March 31, 2018	March 31, 2017
India Today Online Private Limited (From March 15, 2017)	Subsidiary	India	100.00%	100%
Mail Today Newspapers Private Limited (From March 15, 2017)	Subsidiary	India	100.00%	100%
T.V. Today Network (Business) Limited	Subsidiary	India	100.00%	100%
Vibgyor Broadcasting Private Limited (From August 1, 2017)	Subsidiary	India	100.00%	0.00%

(c) Other related parties

Type	Name	Place of incorporation
Fellow subsidiaries	Mail Today Newspapers Private Limited (upto March 14, 2017)	India
	Today Merchandise Private Limited (upto February 28, 2017)	India
	Universal Learn Today Private Limited	India
	Today Retail Network Private Limited (upto February 28, 2017)	India
	India Today Online Private Limited (upto March 14, 2017)	India
	UPHIL Media Private Limited (Formerly known as ITAS Media Private Limited)	India
Associates of parent entity	Integrated Databases India Limited	India
	Today Magazines Lifestyle Private Limited	India
	Today Retail Network Private Limited (from March 01, 2017)	India
Entities over which Key Management Personnel exercise significant influence	Care Today Fund	India
	Vasant Valley School	India
	Education Today	India
	TV Today Gratuity Trust	India
	World Media Private Limited	India
	Thomson Press (India) Limited	India
	Radio Today Broadcasting Limited	India
Key Management Personnel	Mr. Aroon Purie (Chairman & Whole-time director) Ms. Kalli Purie Bhandal (Vice Chairperson and Managing Director) Mr. Ashish Kumar Bagga (CEO of Company upto July 31, 2017) Mr. Dinesh Bhatia (CFO of Company) Mr. Ashish Sabharwal (Company Secretary of Company) (from March 1, 2017) Dr. Puneet Jain (Company Secretary of Company till February 28,2017, Group Chief Corporate Affairs Officer and Group Chief Law & Compliance Officer thereafter)	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

(c) Key Management Personnel (KMP) compensation

(₹ in lacs)

	March 31, 2018	March 31, 2017
Short-term employee benefits*	1,452.19	1,230.58
Post-employment benefits	20.80	9.62
Long-term employee benefits	35.35	28.26
Total compensation	**1,508.35**	**1,268.46**

In addition to the above, the Company received key management personnel services from the parent entity, for which a management fee of ₹714.33 lacs (March 31, 2017: ₹648.68 lacs) was charged and paid, being an appropriate allocation of costs incurred by the parent entity.

* Short-term employee benefits for Mr. Aroon Purie is remuneration by way of commission paid @ 5% of net profits of the Company. The remuneration of Key Management Personnel is determined by the Board / Nomination and Remuneration Committee having regard to the performance of individual and market trends.

(d) Transactions with related parties

The following transaction occurred with related parties

(₹ in lacs)

Particulars	March 31, 2018	March 31, 2017
Sales and purchases of goods and services		
Purchase of advertisement space / material:		
- parent entity	333.50	158.44
- subsidiaries	11.08	3.93
- fellow subsidiaries	-	25.78
Advertisement income		
- parent entity	521.42	128.84
- subsidiaries	58.58	2.31
- fellow subsidiaries	-	40.00
Income from digital business received from parent entity	-	67.00
Proportionate share of revenue from Composite contract paid to parent entity	60.00	-
Proportionate share of revenue from Composite contract received from parent entity	44.10	-
Management fee paid to parent entity	720.34	654.71
Management fee received from parent entity	102.45	91.97
Income from sale of online T.V. Today Media Institute prospectus through parent entity	5.16	4.56
Rent charged by related parties for use of common facilities / utilities:		
- parent entity	176.15	264.68
- fellow subsidiaries	-	-
- entity over which the KMP exercise significant influence	4.38	4.39
Rent charged to related parties for use of common facilities / utilities		
- parent entity	383.67	349.88
- subsidiaries	59.03	6.40
- fellow subsidiaries	-	50.57
Miscellaneous inter-company services received from related parties and other charges paid to:		
- parent entity	718.39	8.70
- entity over which the KMP exercise significant influence	26.03	23.44
- associates of parent entity	0.04	0.50

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

(₹ in lacs)

Particulars	March 31, 2018	March 31, 2017
Miscellaneous inter-company services rendered to related parties and other charges received from:		
- parent entity	74.86	86.33
- fellow subsidiaries	0.03	1.42
- entity over which the KMP exercise significant influence	0.09	0.04
- associates of parent entity	-	0.01
Gift of shares of India Today Online Private Limited by parent entity	-	2,275.38
Purchase shares of Mail Today Newspapers Private Limited	4,051.70	-
Contribution to post-employment benefit plan (gratuity trust)	129.66	74.25
Expenditure towards Corporate Social Responsibility activities and other donations to entities over which KMP exercise significant influence	284.26	247.03
Royalty fee charged by parent entity	419.40	399.45
Content fee charged by parent entity	75.05	79.49
Reimbursement of expenses by parent entity	-	190.87
Expenses paid on behalf of subsidiary	0.89	0.83
Acquisition of Digital Business of parent entity	2,000.00	-
Loan given to subsidiary	260.00	-
Interest on loan given to subsidiary	0.22	-
Security deposit paid to subsidiary	2.00	-
Refund of security deposit from subsidiary	2.00	-
Dividend paid		
- parent entity	679.09	594.20
- entity over which the KMP exercise significant influence	0.03	0.03
- KMP	5.88	5.15

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

(e) Outstanding balances arising from sales/purchases of goods and services and other transactions

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(₹ in lacs)

		March 31, 2018	March 31, 2017
Trade payables (purchases of goods and services)	**11(b)**		
- parent entity		613.41	-
- entity over which the KMP exercise significant influence		6.88	7.50
- associate of parent entity		0.01	0.04
Total payables to related parties		**620.30**	**7.54**
Trade receivables (sale of goods and services)	**5(b)**		
- parent entity		-	621.06
- subsidiaries		76.35	104.42
- associate of parent entity		4.24	4.24
- entity over which the KMP exercise significant influence		6.01	6.02
Total receivables from related parties		**86.60**	**735.74**
Payables against exchange of services			
- subsidiaries		132.96	-
Total payables against exchange of services		**132.96**	**-**
Receivables against exchange of services			
- parent entity	**9**	-	86.38
Total receivables against exchange of services		**-**	**86.38**
Advances			
- subsidiaries	**9**	274.06	-
Total receivables against exchange of services		**274.06**	**-**
Loan given			
- subsidiaries		260.00	-
Total loan given		**260.00**	**-**
Interest accrued on loan given			
- subsidiaries		0.20	-
Total interest accrued on loan		**0.20**	**-**
Security deposit			
- parent entity	**5(f)**	10.46	30.00
Total security deposit		**10.46**	**30.00**
Employee benefits payables			
- key management personnel	**11(a)**	1,000.77	846.76

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

(f) Terms and conditions

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.

Goods and services were sold to the related parties during the year based on the price lists in force / other appropriate basis, as applicable, and terms that would be available to third parties. Management services were bought from the immediate parent entity on cost basis.

Contribution to gratuity trust and expenditure towards Corporate Social Responsibility activities were in accordance with the applicable laws and regulations.

All other transactions were made on normal commercial terms and conditions and at market rates.

All outstanding balances are unsecured and settled in cash, except barter transactions, as mentioned above, which are settled on receipt or provision of service by the parties.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 28: Contingent liabilities

The Company had contingent liabilities as at March 31, 2018 in respect of:

(₹ in lacs)

	March 31, 2018	March 31, 2017
(a) Claims against the Company not acknowledged as debts:		
(i) Income tax matters:		
The Company has received demand notices from the Income Tax Department, which the Company has contested / disputed. In the opinion of the management, no liability is likely to arise on account of such demand notices.	48.46	116.94
(ii) Service tax matters:		
The Company has received demand notice from the Service Tax Department, which the Company has contested / disputed. In the opinion of the management, based on its understanding of the case and as advised by the counsel, no liability is likely to arise on account of such demand notice.	1,245.29	1,140.16
(iii) Other matters:		
(1) Claim from Prasar Bharti towards uplinking charges: Provision amounts to ₹ 700.97 lacs (March 31, 2017: ₹ 674.92 lacs) (refer note 12). In the opinion of the management, based on its understanding of the case and consideration of the opinion received from the counsel, the provision made is considered adequate.	241.97	228.95
(2) Claim from Phonographic Performance Limited (PPL) towards royalty for use of PPL's sound recordings over Company's radio stations: Liability recorded amounts to ₹ 67.44 lacs (March 31, 2017: ₹ 50.71 lacs). In the opinion of the management, based on its understanding of the case and as advised by the counsel, the liability recorded in the books is considered to be adequate.	345.08	320.56
(3) The Company has received legal notices of claims / lawsuits filed against it in respect of programme aired on its television channels. In the opinion of the management, no liability is likely to arise on account of such claims / lawsuits.	-	-
(b) Guarantees:		
(i) Bank guarantees	801.03	299.93
(ii) Corporate guarantee	1,800.00	300.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 29: Commitments

(a) Capital commitments

(₹ in lacs)

	March 31, 2018	March 31, 2017
Property, plant and equipment	274.56	81.05
Intangible assets	97.86	169.83
	372.42	**250.88**

(ii) The 3 radio stations of the Company in Delhi, Mumbai and Kolkata got migrated to Phase III for a period of 15 years w.e.f 1 April 2015. Accordingly, as per Grant of Permission Agreement (GOPA) for the said migration executed on 23 May 2017, the Company is obliged to pay a 4% of Gross Revenue or 2.5% of the Non-refundable one time fee (NOTEF) for the respective city, whichever is higher.

The minimum commitment in form of 2.5% of NOTEF, which are payable over the remaining 12 years of licence as on 31 March 2018 has been presented as follows:

Detail of Minimum License fee to be paid

(₹ in lacs)

	March 31, 2018	March 31, 2017
Within one year	741.54	741.54
Later than one year but not later than five years	2,966.15	2,966.15
Later than five years	5,190.76	5,932.30
	8,898.45	**9,639.99**

(b) Operating leases

As a lessee:

The Company has cancellable and non-cancellable operating leases mainly for office premises and company leased accommodation for employees. The leases range for a period between 11 months and 10 years. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows

(₹ in lacs)

	March 31, 2018	March 31, 2017
Within one year	336.05	1.76
Later than one year but not later than five years	500.72	-
Later than five years	-	-
	836.77	**1.76**

Rental expense relating to operating leases

(₹ in lacs)

	March 31, 2018	March 31, 2017
Minimum lease payments	11,622.56	11,321.92
Total rental expense relating to operating leases	**11,622.56**	**11,321.92**

As a lessor:

The Company has given a part of Noida office building on cancellable operating lease to two related parties. These lease arrangements have been entered for a period of ten years from March 1, 2014. The lease arrangements are renewable for further period on mutually agreeable terms and also include escalation clauses.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 30: Share-based payments

(a) Employee stock option plan

The Company instituted the Employee Stock Option Plan (TVTN ESOP 2006) to grant equity - based incentives to its eligible employees. The TVTN ESOP 2006 was approved by the board of directors in their meeting held on August 21, 2006 and by shareholders in their meeting held on September 28, 2006, for grant of 2,900,000 options, representing one share for each option upon exercise by the employees of the Company, at an exercise price determined by the Board / Remuneration Committee. The equity shares covered under the scheme shall vest over a period of four years; vesting shall vary based on the meeting of the performance criteria. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The Optionees may exercise their vested options at any moment after the earliest applicable vesting date and prior to the completion of ten years from the grant date. Options are granted under the plan for no consideration and carry no dividend or voting rights. The exercise price is based on the market value of the underlying equity shares on the date of grant.

Set out below is a summary of options granted under the plan:

	March 31, 2018		March 31, 2017	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	83.00	15,000	97.74	25,000
Granted during the year*	-	-	-	-
Exercised during the year*	-	-	-	-
Expired during the year	-	-	119.85	10,000
Closing balance	**83.00**	**15,000**	**83.00**	**15,000**
Vested and exercisable		15,000		15,000

*No options were exercised/ granted during the year ended March 31, 2017 and March 31, 2018.

No options were forfeited during the periods covered in the above table.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant Date	Expiry date	Exercise price (₹)	Share options	
			March 31, 2018	March 31, 2017
June 24, 2008	June 23, 2018	93.15	3,750	3,750
June 24, 2008	June 23, 2018	63.15	3,750	3,750
May 20, 2010	May 19, 2020	102.85	3,750	3,750
May 20, 2010	May 19, 2020	72.85	3,750	3,750
Total			**15,000**	**15,000**
Weighted average remaining contractual life of options outstanding at the end of the period			1.18 years	2.18 years

Fair value of options granted

No option was granted during the year ended March 31, 2018 and March 31, 2017.

(b) Expense arising from share-based payment transactions

There was no expense during the current year as well as previous year as all outstanding options have already been vested fully during the previous periods. Accordingly, there was no impact on basic EPS and diluted EPS in current year as well as previous year on account of expense arising from share based payment transactions.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 31: Earnings per share

Particulars	Year ended	
	March 31, 2018 Amount (₹)	**March 31, 2017 Amount (₹)**
(a) Basic earnings per share	20.70	18.31
(b) Diluted earnings per share	20.70	18.31

(c) Reconciliation of earnings used in calculating earnings per share

Particulars	Year ended	
	March 31, 2017 (₹ in lacs)	**March 31, 2017 (₹ in lacs)**
Basic / Diluted earnings per share		
Profit attributable to the equity holders of the Company used in calculating basic / diluted earnings per share:	12,347.01	10,923.05
	12,347.01	**10,923.05**

(d) Weighted average number of shares used as the denominator

Particulars	Year ended	
	March 31, 2018 Number of shares	**March 31, 2017 Number of shares**
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	59,653,615	59,653,615
Adjustments for calculation of diluted earnings per share:		
Stock Options	2,302	2,302
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share*	**59,655,917**	**59,655,917**

* The weighted average number of shares takes into account the weighted average effect of stock options outstanding as at the balance sheet date.

(e) Information concerning the classification of securities

Stock options

Options granted to employees under the Employee Stock Option Plan are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 32: Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at March 31, 2018 and March 31, 2017. The column 'net amount' shows the impact on the Company's balance sheet of all set-off rights were exercised.

(₹ in lacs)

	Effects of offsetting on the balance sheet			
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Net amount
March 31, 2018				
Financial assets				
Trade receivables (i)	20,920.43	(3,070.53)	17,849.90	17,849.90
Total	**20,920.43**	**(3,070.53)**	**17,849.90**	**17,849.90**
Financial liabilities				
Trade payables (i)	11,238.49	(3,070.53)	8,167.96	8,167.96
Total	**11,238.49**	**(3,070.53)**	**8,167.96**	**8,167.96**
March 31, 2017				
Financial assets				
Trade receivables (i)	20,341.43	(3,129.92)	17,211.51	17,211.51
Total	**23,759.84**	**(3,129.92)**	**20,629.92**	**20,629.92**
Financial liabilities				
Trade payables (i)	9,228.27	(3,129.92)	6,098.35	6,098.35
Total	**9,228.27**	**(3,129.92)**	**6,098.35**	**6,098.35**

(i) Offsetting arrangements

Trade receivables and trade payables

(a) The Company gives volume based incentives to advertisement agencies. Under the terms of the agreements, the amounts payable by the Company are offset against receivables from the agencies and only the net amounts are settled. The relevant amounts have therefore been presented net in the balance sheet.

(b) The Company enter into various transactions for purchase and sale of goods and services with the related parties which are settled in net. The relevant amounts have therefore been presented net in the balance sheet.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 33: Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings and guarantees are:

(₹ in lacs)

	Notes	March 31, 2018	March 31, 2017
Current			
Financial assets			
First charge			
Trade receivables *	5(b)	17,849.90	17,211.51
Long-term Deposits with maturity more than 3 months but less than 12 months *	5(d)	-	198.80
Total assets pledged as security		**17,849.90**	**17,410.31**

* Pledged against cash credit facility and guarantees issued by bank (note 28)

Note 34: Common Control Business Combination

The Board of Directors of the Company at its meeting held on November 9, 2017 approved the proposal to acquire the "Business constituting operations of Digital business" ('Digital Business', 'ITGD Division') from Living Media India Limited ("Holding Company", "LMIL") as a going concern on slump sale basis to the Company by way of execution of Business Transfer Agreement. Accordingly, on January 1, 2018 the Company acquired digital business for ₹2,000 lacs.

The above acquisition of ITGD Division has been considered as common control business combination as it involves entities (i.e. ITGD Division and T.V. Today Network Limited) which are ultimately controlled by the same party (i.e. Living Media India Limited, the parent entity) both before and after the business combination and such control is not transitory.

Accordingly, this business combination has been recorded applying the pooling of interest method whereby:

(i) The assets and liabilities of ITGD Division are reflected at their carrying amounts.

(ii) No adjustments have been made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

(iii) The financial information of ITGD Division in the Standalone financial statements in respect of prior periods have been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements (i.e. April 1, 2016).

(iv) The balance payable to holding Company equivalent to net assets in the financial statements of ITGD Division as on April 1, 2016 has been recorded as Capital Reserve in the standalone financial statements of the Company and offset with the actual payment made as consideration for acquiring ITGD Division during year ended March 31, 2018.

The details of the ITGD Division and the amount of difference between the consideration and the value of net identifiable assets acquired (which has been transferred to Capital Reserve) are as follows:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Combining entity	General nature of business	Date on which control is obtained	Number of shares and % ownership acquired	Consideration (₹ in lacs)
ITGD Division	Operating and maintenance of digital business	January 1, 2018	Nil*	2,000

* Since, the transaction involved acquisition of business undertaking only (i.e. ITGD Division) from holding Company, there was no transfer of shares involved.

Details of net identifiable assets/ (liabilities) acquired (at carrying amount):

(₹ in lacs)

	March 31, 2018	January 1, 2018	March 31, 2017	April 1, 2016
Property, plant and equipment	122.59	133.11	74.85	106.16
Intangible under development	171.32	171.32	90.78	-
Non current assets	2.16	2.16	-	-
Trade Receivables	1,790.64	1,729.77	1,770.55	2,088.06
Loans	-	11.15	43.10	40.20
Other current assets	257.43	211.36	50.63	-
Current tax assets	0.04	-	-	-
Employee benefit obligation	(279.06)	(202.95)	(177.11)	(116.99)
Trade Payable	(149.70)	(511.88)	(580.75)	(375.59)
Employee benefit payable	(17.98)	(105.44)	(158.93)	(55.82)
Capital creditors	-	(19.39)	-	-
Advance from customers	-	(14.30)	-	(357.53)
Statuory dues payable	(239.29)	(16.55)	(18.51)	(13.31)
	1,658.15	**1,388.36**	**1,094.61**	**1,315.18**

Note 35: Composite scheme of arrangment and amalgamation of Mail Today and India Today Online India Private Limited

With a view to restructure, amalgamate and consolidate the newspaper business of Mail Today with the television programming and broadcasting business of the Company and for generating editorial and business synergies, the Board of Directors of the Company, at its meeting held on December 15, 2017 approved the proposal of the newspaper undertaking of Mail Today be demerged and vested into and with the Company. It was also proposed to merge India Today Online Private Limited (the wholly owned subsidiary of the Company and holding company of Mail Today) with the Company.

The appointed date for these arrangements under the Composite Scheme is January 1, 2017. This Composite Scheme of Amalgamation and Arrangement is subject to various statutory and regulatory approvals including those from Shareholders and Creditors of the respective entities and the sanction of the jurisdictional National Company Law Tribunal.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 36: Non-binding agreement for sale of radio business

The Board of Directors of the Company at its meeting held on March 16, 2018 granted an in principle approval for the sale of radio business of the Company comprising of 3 radio stations in Delhi, Mumbai and Kolkata to Entertainment Network (India) Limited (ENIL) as a going concern, by way of a slump sale in accordance with a non-binding memorandum of understanding between ENIL and the Company. The said transaction is subject to approval of the Board (for inter alia approving the definitive agreements including the business transfer agreements between ENIL and the Company), Shareholders of the Company, MIB and such other approvals, consents, permissions and sanctions as may be deemed necessary to be obtained from appropriate authorities for the said sale of radio business. Considering the transaction is subject to various statuory and regulatory approvals, it has not been deemed as highly probable. Accordingly, it has not been classified as Non-current assets held for sale and discontinued operations as per Ind-AS 105 “Non Current Assets Held for Sale and Discontinued Operations.”

On March 26, 2018, the Company filed an application to MIB for permission in this regard to sell the aforesaid business.

Note 37: Disclosure required under Section 186(4) of the Companies Act, 2013

(a) Particulars of Loan given:

(₹ in lacs)

Name of the receipient	Loan given during the year ended		Interest accrued (Net of Tax deducted at source)		Closing balance	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
India Today Online Private Limited	260.00	-	0.20	-	260.20	

India Today Online Private Limited was given loan of ₹260 lacs during the year ended March 31, 2018 (Nil, March 31, 2017) to meet its working capital requirement.

(b) Particulars of guarantee given:

(₹ in lacs)

Name of the receipient	Guarantee given during the year ended		Closing balance	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Yes Bank Limited	1,800.00	-	1,800.00	300.00

Corporate guarantee has been given in connection with the loan to be taken by Mail Today Newspapers Private Limited (Previous year to BARC (Broadcast Audience Research Council of India)) from Yes Bank Limited.

(c) Particulars of investments made:

(₹ in lacs)

Name of the investee	Investment made during the year ended		Closing balance	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
India Today Online Media Private Limited	-	2,275.38	1918.31	2,275.38
Mail Today Newspapers Private Limited	4051.70	855.80	4836.80	1,128.03
TV. Today Network (Business) Limited	-	-	15.00	15.00
Radio Today Broadcasting Limited	-	-	-	-
Vibgyor Broadcasting Private Limited	1.00	-	1.00	-
	4,052.70	**3,131.18**	**6,771.11**	**3,418.41**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 38: Dues to Micro and Small Enterprises

Based on information available with the Company, there are no outstanding dues to micro and small enterprises as at March 31, 2018. No interest has been paid / is payable by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

Note 39: Interest on migration fee to MIB

The Company received an offer from the MIB in April, 2017 for migration of three FM radio stations located at Delhi, Mumbai and Kolkata, from Phase II policy regime to Phase III policy regime applicable to private radio broadcasters, subject to, inter-alia, the execution of Grant of Permission agreement (GOPA) and payment of migration fee and other charges including interest. The Company paid the said migration fee and interest, amounting to ₹7,136.80 lacs and ₹1,378.48 lacs (disclosed as an exceptional item) respectively and executed the GOPA on May 23, 2017. Consequently, the three FM radio stations of the Company stand migrated to Phase III policy regime.

The migration fee has been capitalised as an intangible asset and the management, based on an independent valuation, has considered the carrying amount of net assets of the radio business as appropriate.

Note 40: Liabilities no longer required written back

Under Ind AS, where the original provision was charged as an expense, any subsequent reversal should be credited to the same line in the statement of profit and loss in accordance with the principle of consistency. Accordingly, the aforesaid provisions / liabilities written back to the extent no longer required have been credited to the respective expense line in the statement of profit and loss. There is no impact on the total equity and profit.

Note 41: Previous year figures have been re-grouped/ reclassified, where necessary, to conform to this year's classification.

The accompanying notes are integral part of standalone financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration No. 101049W / E300004

per Yogesh Midha
Partner
Membership No. 094941

Place: New Delhi
Date: May 22, 2018

For and on behalf of the board of directors of T.V. Today Network Limited

Ashish Sabharwal Company Secretary Membership No. F4991	**Dinesh Bhatia** Chief Financial Officer DIN - 01604681	**Ashok Kapur** Director DIN: 00003577	**Aroon Purie** Chairman and Whole Time Director DIN - 00002794

Place: New Delhi
Date: May 22, 2018

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of T.V. Today Network Limited

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

We have audited the accompanying consolidated Ind AS financial statements of T.V. Today Network Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity 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 the Companies (Indian Accounting Standard) Rules, 2015, as amended. 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments 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 have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

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, 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. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards 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.

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 auditor's judgment, 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 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 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. 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 (a) 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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, 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, 2018, their consolidated profit/loss including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

OTHER MATTER

(a) We did not audit the financial statements and other financial information, in respect of four subsidiaries whose Ind AS financial statements include total assets of ₹4,995.19 lacs and net assets of ₹3,225.08 lacs as at March 31, 2018, and total revenues of ₹3,210.77 lacs and net cash inflows of ₹881.96 lacs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. 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-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

(b) The comparative Ind AS financial information of the Group for the year ended March 31, 2017, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditors on the comparative financial information dated May 26, 2017 expressed an unmodified opinion. Further, as explained in note 32 of the financial results, the comparative Ind AS financial information of the Company for the year ended March 31, 2017 has been adjusted by including financial information of 'India Today Group Digital Division, reflecting total assets of Rs 2,029.90 lacs as at March 31, 2017, total revenues of ₹4,445.21 lacs for the year ended March 31, 2017, on the basis of accounts certified by management and audited by another Chartered Accountant.

Our opinion above 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 and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) The other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies incorporated in India, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate report in "Annexure 1" to this report;

(g) With respect to the other matters to be included in the Auditor's 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 35 to the consolidated Ind AS financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2018.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India during the year ended March 31, 2018.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 94941

Place: New Delhi
Date: May 22, 2018

ANNEXURE I

TO THE INDEPENDENT AUDITOR'S REPORT

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF T.V TODAY NETWORK LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of T.V Today Network Limited as of and for the year ended March 31, 2018, 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

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 the internal control over financial reporting criteria established by the Holding 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. 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

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements 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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, 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.

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 internal financial controls over financial reporting with reference to these consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to these consolidated financial statements 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 with reference to these consolidated financial statements 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 WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31,2018, based on the internal control over financial reporting criteria established by the Holding 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 MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as it relates to 4 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 94941

Place: New Delhi
Date: May 22, 2018

CONSOLIDATED BALANCE SHEET as at March 31, 2018

(₹ in lacs)

	Notes	March 31, 2018	March 31, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	3	16,142.71	17,015.64
Capital work-in-progress	3	55.76	311.13
Intangible assets	4	9,128.09	2,934.27
Intangible assets under development	4	171.32	97.34
Investment properties	5	549.97	643.75
Financial assets			
(i) Loans	6(d)	20.60	10.29
(ii) Other financial assets	6(e)	10,217.15	2,969.45
Deferred tax assets (net)	8	1,376.62	1,449.05
Other non-current assets	9	116.03	597.11
Total Non-current assets		**37,778.25**	**26,028.03**
Current assets			
Inventories	10	168.39	157.99
Financial assets			
(i) Trade receivables	6(a)	18,492.25	17,944.73
(ii) Cash and cash equivalents	6(b)	1,961.13	2,049.23
(iii) Other bank balances	6(c)	17,984.30	24,262.18
(iv) Loans	6(d)	5.78	56.30
(v) Other financial assets	6(e)	469.30	192.74
Current tax assets (net)	7	3,627.80	3,693.65
Other current assets	11	2,934.12	2,410.78
Total current assets		**45,643.07**	**50,767.60**
Total assets		**83,421.32**	**76,795.63**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(a)	2,982.68	2,982.68
Other equity			
Reserves and surplus	12(b)	63,185.72	55,119.87
Equity attributable to equity holders of the parent		**66,168.40**	**58,102.55**
Non controlling interests		-	-
Total Equity		**66,168.40**	**58,102.55**
LIABILITIES			
Non current liabilities			
Financial liabilities			
(i) Borrowings	13(a)	-	520.80
(ii) Other financial liabilities	13(d)	15.39	58.63
Long term provisions	14	700.97	674.92
Net employee defined benefit liabilities	15	545.64	396.54
Other non-current liabilities	16	-	0.57
Total non-current liabilities		**1,262.00**	**1,651.46**
Current liabilities			
Financial liabilities			
(i) Borrowings	13(b)	-	782.08
(ii) Trade payables	13(c)	8,674.85	9,132.19
(iii) Other financial liabilities	13(d)	3,113.03	4,684.60
Short term provisions	14	35.64	-
Net employee defined benefit liabilities	15	789.24	668.42
Other current liabilities	16	3,378.16	1,774.33
Total current liabilities		**15,990.92**	**17,041.62**
Total liabilities		**17,252.92**	**18,693.08**
Total equity and liabilities		**83,421.32**	**76,795.63**

The accompanying notes are integral part of the consolidated financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration No. 101049W / E300004

per Yogesh Midha
Partner
Membership No. 094941
Place: New Delhi
Date: May 22, 2018

For and on behalf of the board of directors of T.V. Today Network Limited

Ashish Sabharwal
Company Secretary
Membership No. F4991

Dinesh Bhatia
Chief Financial Officer
DIN - 01604681

Ashok Kapur
Director
DIN: 00003577

Aroon Purie
Chairman and
Whole Time Director
DIN - 00002794

Place : New Delhi
Date : May 22, 2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2018

(₹ in lacs)

	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from operations	17	72,092.32	65,228.10
Other income	18(a)	2,448.00	2,140.15
Other gains/ (losses) - net	18(b)	23.49	(14.86)
Total income		**74,563.81**	**67,353.39**
Expenses			
Cost of materials consumed	19	279.37	307.20
Production cost	20	7,630.59	8,164.28
Employee benefits expense	21	20,245.92	18,049.60
Depreciation and amortisation expense	22	3,143.17	2,935.82
Other expenses	23	23,173.57	22,450.74
Finance costs	24	373.50	841.02
Total expenses		**54,846.12**	**52,748.66**
Profit before exceptional items and tax		19,717.69	14,604.73
Exceptional items	25	(1,378.48)	855.80
Profit before tax		**18,339.21**	**15,460.53**
Income tax expense	26		
- Current tax		6,353.26	5,383.84
- Deferred tax		92.37	30.43
Total tax expense		**6,445.63**	**5,414.27**
Profit for the year		**11,893.58**	**10,046.26**
Other comprehensive income			
Net other comprehensive income not to be re-classified to profit or loss in subsequent period			
Remeasurement gain / (losses) on defined benefit plans	15	(55.18)	10.64
Income tax effect		19.94	0.99
Other comprehensive income for the year, net of tax		**(35.24)**	**11.63**
Total comprehensive income for the year, net of tax		**11,858.34**	**10,057.89**
Profit for the year attributable to:			
Owners		11,893.58	10,221.52
Non-controlling interests		-	(175.26)
		11,893.58	**10,046.26**
Other comprehensive income for the year attributable to:			
Owners		(35.24)	10.58
Non-controlling interests		-	1.05
		(35.24)	**11.63**
Total comprehensive income for the year attributable to:			
Owners		11,858.34	10,232.10
Non-controlling interests		-	(174.21)
		11,858.34	**10,057.89**
Earnings per equity share attributable to owners			
Basic earnings per share (in Rs.), computed on the basis of profit for the year attributable to equity holders of the Company		19.94	16.84
Diluted earnings per share (in ₹.), computed on the basis of profit for the year attributable to equity holders of the Company	38	19.94	16.84

The accompanying notes are integral part of the consolidated financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration No. 101049W / E300004

per Yogesh Midha
Partner
Membership No. 094941
Place: New Delhi
Date: May 22, 2018

For and on behalf of the board of directors of T.V. Today Network Limited

Ashish Sabharwal
Company Secretary
Membership No. F4991

Dinesh Bhatia
Chief Financial Officer
DIN - 01604681

Ashok Kapur
Director
DIN: 00003577

Aroon Purie
Chairman and
Whole Time Director
DIN - 00002794

Place : New Delhi
Date : May 22, 2018

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2018

A. Equity Share Capital

	Notes	(₹ in lacs)
Equity shares of Rs. 5 each issued, subscribed and fully paid		
As at April 1, 2016		2,982.68
Issue of share capital	12	-
As at March 31, 2017		**2,982.68**
Issue of share capital	12	
As at March 31, 2018		**2,982.68**

B. Other Equity

(₹ in lacs)

	Notes	Reserves and surplus attributable to owners						Total
		Securities premium reserve	Capital reserve on (CCBC)	Retained earnings	General reserve	Share options outstanding account	Non-controlling interests	
As at April 1, 2016		5,389.28	23,779.40	8,446.23	7,930.29	3.75	-	45,548.95
Profit for the year		-	-	10,221.52	-	-	(175.26)	10,046.26
Other comprehensive income		-	-	10.58	-	-	1.05	11.63
Total comprehensive income for the year		**5,389.28**	**23,779.40**	**18,678.33**	**7,930.29**	**3.75**	**(174.21)**	**55,606.84**
Transactions with owners in their capacity as owners:								
Dividend paid	29(b)	-	-	(1,043.94)	-	-	-	(1,043.94)
Dividend distribution tax paid on dividend	12(b)	-	-	(212.52)	-	-	-	(212.52)
Capital reserve arising on common control business combination ('CCBC')	12(b)	-	1,990.00	-	-	-	-	1,990.00
Adjustments made in ITGD Division before acquisition on January 1, 2018	12(b)	-	(364.71)	-	-	-	-	(364.71)
Transactions with non-controlling interests	32(b)	-	-	(1,030.01)	-	-	174.21	(855.80)
Options forfeited/ adjusted		-	-	-	1.50	(1.50)	-	-
		-	**1,625.29**	**(2,286.47)**	**1.50**	**(1.50)**	**174.21**	**(486.97)**
As at March 31, 2017		**5,389.28**	**25,404.69**	**16,391.86**	**7,931.79**	**2.25**	**-**	**55,119.87**
Profit for the year		-	-	11,893.58	-	-	-	11,893.58
Other comprehensive income		-	-	(35.24)	-	-	-	(35.24)
Total comprehensive income for the year		**5,389.28**	**25,404.69**	**28,250.20**	**7,931.79**	**2.25**	**-**	**66,978.21**
Transactions with owners in their capacity as owners:								
Transaction cost arise on share issue	12(a)	(39.69)	-	-	-	-	-	(39.69)
Dividend paid	29(b)	-	-	(1,193.07)	-	-	-	(1,193.07)
Dividend distribution tax paid on dividend	12(b)	-	-	(242.88)	-	-	-	(242.88)
Adjustments made in ITGD Division before acquisition on January 1, 2018	12(b)	-	(316.85)	-	-	-	-	(316.85)
Consideration paid to holding company for acquisition of ITGD Division	12(b)	-	(2,000.00)	-	-	-	-	(2,000.00)
		(39.69)	**(2,316.85)**	**(1,435.95)**	**-**	**-**	**-**	**(3,792.49)**
As at March 31, 2018		**5,349.59**	**23,087.84**	**26,814.25**	**7,931.79**	**2.25**	**-**	**63,185.72**

The accompanying notes are integral part of the consolidated financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration No. 101049W / E300004

per Yogesh Midha
Partner
Membership No. 094941

Place: New Delhi
Date: May 22, 2018

For and on behalf of the board of directors of T.V. Today Network Limited

Ashish Sabharwal
Company Secretary
Membership No. F4991

Dinesh Bhatia
Chief Financial Officer
DIN - 01604681

Ashok Kapur
Director
DIN: 00003577

Aroon Purie
Chairman and
Whole Time Director
DIN - 00002794

Place: New Delhi
Date: May 22, 2018

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2018

(₹ in lacs)

	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Cash flow from operating activities			
Profit before income tax for the year		18,339.21	15,460.53
Adjustments to reconcile profit before tax for the year to net cash flows:			
Depreciation and amortisation expense	3, 4 & 5	3,142.78	2,935.82
Bad debts net of adjustment with provision for doubtful debts and advances	23	4.31	1.62
Fixed assets written off	23	4.15	-
Provision for impairment on investment property under construction	23	89.45	73.28
Allowance for doubtful debts - trade receivables	23	806.54	617.83
Allowance for doubtful advances	23	15.09	66.51
Net loss on disposal of property, plant and equipment	18(b)	14.60	0.91
Provisions / liabilities written back to the extent no longer required	18(a)	(147.19)	(96.89)
Fair value of investments acquired by way of gift	33(h)	-	(855.80)
Unwinding of discount on security deposits	24	(19.21)	(20.58)
Interest income classified as investing cash flows	18(a)	(1,840.32)	(1,817.49)
Finance costs	24	1,751.98	841.02
Net exchange differences		(23.79)	0.13
Working capital adjustments			
(Increase) in trade receivables		(1,281.72)	(1,305.87)
(Decrease)/ increase in trade payables		(280.81)	1,883.91
(Increase)/ decrease in other financial assets		(105.86)	9.91
(Increase)/ decrease in other non - current assets		513.54	(12.71)
(Increase) in inventories		(10.40)	(15.38)
(Increase) in other current assets		(606.42)	(89.27)
Increase in employee benefit obligations		214.74	204.53
(Decrease) / increase in other financial liabilities		(138.27)	6.78
(Decrease) / increase in other current liabilities		1,603.83	(9.29)
(Decrease) in other non-current liabilities		(0.57)	(1.47)
Cash generated from operations		**22,045.66**	**17,878.03**
Income tax paid (net of refunds)	7	(6,287.41)	(5,867.54)
Net cash inflow from operating activities		**15,758.25**	**12,010.49**
Cash flows from investing activities			
Payment for acquisition of property, plant and equipment	3	(1,126.96)	(1,470.64)
Payment for acquisition of intangible assets	4	(7,259.23)	(73.24)
Payment for acquisition of investment properties	5	-	(3.90)
Proceeds from sale of property, plant and equipment	3	20.02	78.19
Funds withdrawn by holding company from ITGD Division		(316.85)	(364.71)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2018

(₹ in lacs)

	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Consideration paid to holding company for acquisiton of ITGD Division		(2,000.00)	-
Repayment of loans by employees (net)	6(e)	40.21	2.11
(Purchase)/ maturity of bank deposits having maturity for more than three months (net)		(557.82)	(10,235.43)
Interest received on bank deposits	17(a)	1,266.40	1,761.83
Net cash outflow from investing activities		**(9,934.23)**	**(10,305.79)**
Cash flows from financing activities			
Share issue costs	10(b)	(39.69)	(2.00)
Proceeds from borrowings	13(a) and (b)	-	2,583.33
Repayment of borrowings	13(a) and (b)	(2,699.63)	(1,977.93)
Interest and other borrowing costs paid	24	(1,690.29)	(958.87)
Dividends paid to company's shareholders	29	(1,195.41)	(1,041.60)
Dividend distribution tax	12(b)	(242.88)	(212.52)
Net cash outflow from financing activities		**(5,867.90)**	**(1,609.59)**
Net increase in cash and cash equivalents		(43.88)	95.11
Cash and cash equivalents at the beginning of the financial year		1,267.15	1,172.17
Effect of exchange rate changes on cash and cash equivalents		0.88	(0.13)
Cash and cash equivalents at the end of the year		**1,224.15**	**1,267.15**
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents as per above comprise of the following			
		March 31, 2018	**March 31, 2017**
Cash and cash equivalents (note 6(c))		1,961.13	2,049.23
Bank overdrafts (note 13(b))		-	(782.08)
Book overdraft (note 13(d))		(736.98)	-
Balance as per statement of cash flows		**1,224.15**	**1,267.15**

The accompanying notes are integral part of the consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration No. 101049W / E300004

For and on behalf of the board of directors of T.V. Today Network Limited

per Yogesh Midha
Partner
Membership No. 094941

Ashish Sabharwal
Company Secretary
Membership No. F4991

Dinesh Bhatia
Chief Financial Officer
DIN - 01604681

Ashok Kapur
Director
DIN: 00003577

Aroon Purie
Chairman and
Whole Time Director
DIN - 00002794

Place: New Delhi
Date: May 22, 2018

Place : New Delhi
Date : May 22, 2018

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

Background

T.V. Today Network Limited (hereinafter referred to as the 'Company') is a company limited by shares, incorporated and domiciled in India. The Company's equity shares are listed on the Bombay Stock Exchange and the National Stock Exchange in India. The registered office of the Company is situated at F-26, First Floor, Connaught Circus, New Delhi - 110001, India. The principal place of business of the Company is situated at FC-8, Sector 16A, Film City, Noida 201301, Uttar Pradesh. The Company along with its subsidiaries hereinafter is referred to as the 'Group'. The Group is engaged in broadcasting television news channels, radio stations and newspaper publishing in India.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements of the Group. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

(i) Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and other relevant provisions of the Act.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans - plan assets measured at fair value; and
- share-based payments

(b) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and The ability to use its power over the investee to affect its returns.

Generally, there is a pre sumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.
The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

(c) Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker.

The board of directors of the Company has appointed a team which assesses the financial performance and position of the Group, and makes strategic decisions. The team, which has been identified as being the chief operating decision maker, consists of the managing director, the chief executive officer and the chief financial officer.

(d) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR / Rs.), which is the Group's functional and presentation currency.

(ii) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.All foreign exchange gains and losses are presented in the consolidated statement of profit and loss on a net
basis within other gains/(losses).

(e) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue from services

(i) Advertisement income is recognized in the accounting period in which the services are rendered, i.e., whenthe advertisements are displayed / aired / published The Company enters into arrangements for free / bonus spots, bundled with normal paid spots. The total consideration for advertising services is allocated to the paid and bonus spots based on their relative fair values. Revenues allocated to bonus spots is deferred and recognised as revenue when such spots are utilised by customers.

(ii) Income from digital business income is recognized in the period in which the services are rendered.

(iii) Subscription income from direct-to-home satellite operators and other distributors for the right to distribute the channels is recognised when the service has been provided as per the terms of the contract.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

Sale of publications and waste paper

Sale of publications and waste paper revenue is recognized when the significant risks and rewards of ownership have passed on to the buyer and is disclosed net of sales return and discounts.

Other operating revenue

Fee from training is recognized over the duration of the course offered by the media institute of the Group.

Other income

(i) Rental income is recognised on an accrual basis, in accordance with the terms of the relevant agreements, as and when services are rendered.

(ii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(f) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in India where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

income or directly in equity, respectively.

(g) Leases

As a leasee:

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor:

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the consolidated balance sheet based on their nature.

(h) Impairment of Assets

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate it might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of impairment at the end of each reporting period.

(i) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated balance sheet.

(j) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

(k) Inventories

Raw material

Raw material is stated at lower of cost and net realisable value. Cost of raw material comprises cost of purchases. Cost of raw-material also include all other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Costs are assigned to individual items of inventory on weighted average basis.

(l) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investment in debt instrument, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in consolidated statement of profit and loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit and loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain / (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29 details how the group determines whether there has been a significant increase in credit risk.

For trade receivables only, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

(v) Income recognition

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(m) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

(n) Derivatives that are not designated as hedges

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/(losses).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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(o) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(p) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

(i) Depreciation on property, plant and equipment (other than leasehold land, leasehold improvements, continuous process plant and machinery and vehicles) is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed under Schedule II to the Companies Act, 2013, which approximate the useful lives of the assets estimated by the management.

(ii) Leasehold land is depreciated over the period of the lease, on a straight line basis.

(iii) Leasehold improvements are depreciated over the lease term or their useful life (based on technical evaluation), whichever is shorter, on a straight line basis.

(iv) Continuous process plant and machinery are depreciated over the useful life of 9.67 years, based on technical evaluation, on a straight line basis.

(v) Vehicles are depreciated over the useful life of 5 years, based on technical evaluation, on a straight line basis.

(vi) Assets costing less than Rs. 5,000 are depreciated over a period of 12 months, on a straight line basis by the Group. However, in case of subsidiary: Mail Today Newspapers Private Limited, assets costing below Rs. 5,000 are fully depreciated in the year of acquisition.

The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(q) Investment Properties

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefit associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives as prescribed under Schedule II to the Companies Act, 2013.

(r) Intangible Assets

Acquired intangible assets are shown at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Computer software: 3 years

Production software: 3 years

CTI sites BECIL: 10 years (license period)

Digital rights of news channels: 10 years

(s) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(t) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(u) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(v) Provisions

Provisions for legal claims, volume discounts and returns are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(w) Employee Benefits

(i) Short-term obligation

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

(ii) Other long-term employee benefits obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plan, i.e., gratuity
(b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Group pays provident fund and employee state insurance contributions to government administered Employee Provident Fund Organisation and Employee State Insurance Corporation respectively. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Share based payments

Share-based compensation benefits are provided to employees of the Company via TV Today Network Limited Employee Stock Option Plan.

Employee options

The fair value of options granted under the TV Today Network Limited Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period) and
- including the impact of any non vesting conditions (e.g., the requirement for employees to save or holding shares for a specific period of time)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(v) Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually or statutorily obliged or where there is a past practice that has created a constructive obligation.

(x) Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

(y) Contributed equity

Equity shares are classified as equity.
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(z) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(aa) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

(a) the profit attributable to owners of the Group.

(b) by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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(a) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

(b) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(ab) Common control business combinations (CCBC) transactions

Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts from the controlling parties' perspective.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespectiv of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(ac) Current versus Non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

wh equivalents. The group has identified twelve months as its operating cycle.

(ad) Recent accounting pronouncements

Standards issued but not yet effective

(i) Ind AS 115 - Revenue from Contracts with customers

Ind AS 115 was issued on 29 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. This standard is applicable for accounting periods beginning on or after 1 April 2018. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The presentation and disclosure requirements in Ind AS 115 are more detailed than under current Ind AS guidance. The presentation requirements represent a significant change from current practice and significantly increases the volume of disclosures required in the company's financial statements.

The new revenue recognition standard will supersede all current revenue recognition requirements under Ind AS.

The new standard permits two methods of adoption: (a) full retrospective method (retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors), or (b) Cumulative catch - up approach (retrospectively with the cumulative effect of initially applying the guidance recognized at the date of initial application).

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ended March 31, 2018 will not be retrospectively adjusted. The company is in the process of evaluating the impact of adoption of Ind AS 115 on its financial statement and is expected to be insignificant.

(ii) Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of transaction is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.Entity may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all the assets, expenses and income in its scope that are initially recognized on or after:

(i) The beginning of the reporting period in which the entity first applies the Appendix, or

(ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix,

The Appendix is effective for annual periods beginning on or after April 1, 2018.

The Company has evaluated the effect of this on the financial statements and the impact is not material.

(ae) Rounding of Amounts

All amounts in Indian Rupees disclosed in the financial statements and notes thereof have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2018

Note 2: Critical estimates and judgements

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different that those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates

The areas involving critical estimates are:

i) Estimation of defined benefit obligations - Note 15

ii) Impairment of trade receivables - Note 28

iii) Estimation of current tax expense and payable - Note 26

Critical judgements

The areas involving critical judgements are:

i) Estimate useful life of property, plant & equipment and intangible assets - Note 1(p), 3 and 4

ii) Estimation of provision for legal claim and contingent liabilities - Note 14 and 35

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 3: Property, Plant and Equipment

(₹ in lacs)

	Leasehold land	Building	Lease-hold improve-ments	Plant and machinery	Comput-ers	Office equip-ment	Furniture and fixtures	Vehicles	Total	Capital work-in-progress (CWIP)
Cost or valuation										
At April 1, 2016 Other than ITGD Division	1,038.71	8,523.27	21.69	7,732.01	1,004.22	745.54	1,074.95	452.76	20,593.15	183.35
At April 1, 2016 ITGD Division	-	-	-	4.09	93.91	8.16	-	-	106.16	-
Additions (including transfers from CWIP)	-	105.83	12.71	594.57	251.25	27.51	23.49	236.11	1,251.47	788.94
Additions of ITGD Division	-	-	-	1.09	-	6.28	-	-	7.37	-
Disposals	-	-	-	(45.75)	(0.58)	-	-	(71.05)	(117.38)	-
Transfers	-	-	-	-	-	-	-	-	-	(661.16)
At March 31, 2017 Other than ITGD Division	**1,038.71**	**8,629.10**	**34.40**	**8,280.83**	**1,254.89**	**773.05**	**1,098.44**	**617.82**	**21,727.24**	**311.13**
At March 31, 2017 ITGD Division	**-**	**-**	**-**	**5.18**	**93.91**	**14.44**	**-**	**-**	**113.53**	**-**
Additions (including transfers from CWIP)	-	31.32	-	765.82	94.69	36.21	24.65	264.89	1,217.58	-
Additions of ITGD Division	-	-	-	25.47	67.25	2.56	-	-	95.28	-
Disposals	-	-	-	(785.80)	(20.14)	(19.92)	(2.17)	(55.82)	(883.85)	-
Transfers	-	-	-	-	-	-	-	-	-	(255.37)
At March 31, 2018 Other than ITGD Division	**1,038.71**	**8,660.42**	**34.40**	**8,260.85**	**1,329.44**	**789.34**	**1,120.92**	**826.89**	**22,060.97**	**55.76**
At March 31, 2018 ITGD Division	**-**	**-**	**-**	**30.65**	**161.16**	**17.00**	**-**	**-**	**208.81**	**-**
Depreciation and Impairment										
At April 1, 2016	16.52	244.48	6.97	1,456.62	265.37	272.58	143.02	60.59	2,466.15	-
Depreciation charge during the year	16.52	251.22	7.04	1,289.19	322.63	284.26	146.25	80.15	2,397.26	-
Disposals	-	-	-	(12.21)	(0.58)	-	-	(25.49)	(38.28)	-
At March 31, 2017	**33.04**	**495.70**	**14.01**	**2,733.60**	**587.42**	**556.84**	**289.27**	**115.25**	**4,825.13**	**-**
Depreciation charge during the year	16.52	253.16	4.93	1,142.05	353.54	134.46	145.40	96.96	2,147.02	-
Disposals	-	-	-	(754.63)	(19.99)	(19.32)	(1.97)	(49.17)	(845.08)	-
At March 31, 2018	**49.56**	**748.86**	**18.94**	**3,121.02**	**920.97**	**671.98**	**432.70**	**163.04**	**6,127.07**	**-**
Net book value										
At March 31, 2018	**989.15**	**7,911.56**	**15.46**	**5,170.48**	**569.63**	**134.36**	**688.22**	**663.85**	**16,142.71**	**55.76**
At March 31, 2017	**1,005.67**	**8,133.40**	**20.39**	**5,552.41**	**761.38**	**230.65**	**809.17**	**502.57**	**17,015.64**	**311.13**
At April 1, 2016	**1,022.19**	**8,278.79**	**14.72**	**6,279.48**	**832.76**	**481.12**	**931.93**	**392.17**	**18,233.16**	**183.35**

i) Leased assets

The Company has acquired a leasehold land from New Okhla Industrial Development Authority under finance lease. The lease term in respect of land acquired under finance lease is 73 years.

(ii) Property, plant and equipment pledged as security

Refer to note 40 for information on property, plant and equipment pledged as security by the Group.

(iii) Contractual obligations

Refer to note 36 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iv) Capital work in progress

Capital expenditure on assets largely comprises of vehicle and broadcast equipments not yet ready to use.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 4: Intangible assets

(₹ in lacs)

	Production software	Computer software	CTI site BECIL	Digital rights*	Licence fees	Goodwill	Total	Intangible assets under development
Cost								
At April 1, 2016 Other than ITGD Division	79.82	235.96	54.71	3,487.50	-	-	3,857.99	287.49
At April 1, 2016 ITGD Division	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Additions	7.19	156.11	-	-	-	-	163.30	129.68
Disposals	-	-	-	-	-	-	-	(188.16)
Transfer	-	-	-	-	-	-	-	(131.67)
At March 31, 2017 Other than ITGD Division	**87.01**	**392.07**	**54.71**	**3,487.50**	**-**	**-**	**4,021.29**	**6.56**
At March 31, 2017 ITGD Division	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**90.78**
Additions	15.02	25.44	-	7.99	7,136.80	-	7,185.25	-
Additions of ITGD Division	-	-	-	-	-	-	-	80.54
Disposals	-	-	-	-	-	-	-	-
Acquisition of subsidiary (note 31)	-	-	-	-	-	0.39	0.39	
Transfer	-	-	-	-	-	-	-	(6.56)
At March 31, 2018 Other than ITGD Division	**102.03**	**417.51**	**54.71**	**3,495.49**	**7,136.80**	**0.39**	**11,206.93**	**-**
At March 31, 2018 ITGD Division	-	-	-	-	-	-	-	**171.32**
Amortisation and Impairment								
At 1 April 2016	**3.04**	**122.32**	**38.88**	**388.56**	**-**	**-**	**552.80**	-
Amortisation for the year	10.93	122.28	13.64	387.37	-	-	534.22	-
At March 31, 2017	**13.97**	**244.60**	**52.52**	**775.93**	**-**	**-**	**1,087.02**	**-**
Amortisation for the year	12.30	113.21	2.19	388.04	475.69	-	991.43	-
Impairment charge for the year	-	-	-	-	-	0.39	0.39	-
At March 31, 2018	**26.27**	**357.81**	**54.71**	**1,163.97**	**475.69**	**0.39**	**2,078.84**	**-**
Net book value								-
At March 31, 2018	**75.76**	**59.70**	**-**	**2,331.52**	**6,661.11**	**-**	**9,128.09**	**171.32**
At March 31, 2017	**73.04**	**147.47**	**2.19**	**2,711.57**	**-**	**-**	**2,934.27**	**97.34**
At April 1, 2016	**76.78**	**113.64**	**15.83**	**3,098.94**	**-**	**-**	**3,305.19**	**287.49**

*Digital rights includes rights of the company's news channels acquired from its holding company, Living Media India Limited.

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Note 5: Investment properties

Completed investment properties

(₹ in lacs)

	March 31, 2018	March 31, 2017
A. Completed investment properties		
Gross carrying amount		
Opening gross carrying amount	255.78	255.78
Additions	-	-
Closing gross carrying amount	**255.78**	**255.78**
Accumulated depreciation		
Opening accumulated depreciation	8.66	4.33
Depreciation charged during the year	4.33	4.33
Closing accumulated depreciation	12.99	8.66
Net carrying amount (A)	**242.79**	**247.12**
B. Investment properties under construction		
Gross carrying amount		
Opening gross carrying amount	560.91	557.01
Additions	-	3.90
Closing gross carrying amount	**560.91**	**560.91**
Accumulated Impairment		
Opening accumulated impairment	164.28	91.00
Impairment charge	89.45	148.08
Impairment reversal	-	(74.80)
Closing accumulated impairment	**253.73**	**164.28**
Net carrying amount (B)	**307.18**	**396.63**
Total (A+B)	**549.97**	**643.75**

(i) Amounts recognised in profit or loss for investment properties

(₹ in lacs)

	March 31, 2018	March 31, 2017
Rental income	-	-
Profit from investment properties before depreciation	**-**	**-**
Impairment charge (net of reversals)	89.45	73.28
Depreciation	4.33	4.33
(Loss) from investment properties	**(93.78)**	**(77.61)**

Estimation of fair value

As at March 31, 2018 and March 31, 2017, the fair value of the properties are ₹ 720.00 lacs and ₹ 838.00 lacs respectively. The Group obtains independent valuations for its investment properties at least once a year. The fair values of investment properties have been determined by independent valuers. As at March 31, 2018, the fair valuation has been performed by Gandhi & Associates. The best evidence of fair value is current prices in an active market for similar properties.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

(ii) Reconciliation of fair value:

(₹ in lacs)

Particular	Completed Investment properties	Investment properties under construction	Total
Opening balance as on April 1, 2017	**253.00**	**594.00**	**847.00**
Fair value difference	23.00	(32.00)	(9.00)
Purchases	-	-	-
Opening balance as on March 31, 2017	**276.00**	**562.00**	**838.00**
Fair value difference	8.00	(126.00)	(118.00)
Purchases	-	-	-
Closing balance as at March 31, 2018	**284.00**	**436.00**	**720.00**

Fair valuation of investment properties has been worked out on the basis of super area rates per sq. ft. (cost of construction, proportionate cost of land, misc. services within the group housing complex: composite rate). Cost per sq. ft. has been taken as prevalent in the market as ascertained from the various local reputed property agents. All resulting fair value estimates for investment properties are included in level 3. The same has been updated in current year towards further decline in the fair value.

Note 6: Financial assets

6(a) Trade receivables

(₹ in lacs)

	March 31, 2018	March 31, 2017
Trade receivables	21,732.63	19,792.39
Receivables from related parties (refer note 34)	10.25	649.40
Less: Allowances for doubtful debts	(3,250.63)	(2,497.06)
Total receivables	**18,492.25**	**17,944.73**
Current portion	18,492.25	17,944.73
Non-current portion	-	-

Break-up of security details

(₹ in lacs)

	March 31, 2018	March 31, 2017
Secured, considered good	15.43	12.20
Unsecured, considered good	18,476.82	16,483.55
Doubtful	3,250.63	2,497.06
Total	**21,742.88**	**18,992.81**
Allowance for doubtful debts	(3,250.63)	(2,497.06)
Total trade receivables	**18,492.25**	**16,495.75**

6(b) Cash and cash equivalents

(₹ in lacs)

	March 31, 2018	March 31, 2017
Balances with banks		
- in current accounts	1,829.83	1,965.50
- in EEFC accounts	125.02	72.53
Deposits with maturity of less than three months	-	-
Cash on hand	6.28	11.20
Total cash and cash equivalents	**1,961.13**	**2,049.23**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

6(c) Bank balances - others

(₹ in lacs)

	March 31, 2018	March 31, 2017
Other bank balances		
Long-term deposits with maturity more than 3 months but less than 12 months *	17,967.60	24,250.14
Unpaid dividend accounts	16.70	12.04
Total other bank balances	**17,984.30**	**24,262.18**

* Rs. Nil (March 31, 2017: ₹ 199.38 lacs) held as lien by bank against bank guarantees

6(d) Loans

(₹ in lacs)

	March 31, 2018		March 31, 2017	
	Current	Non current	Current	Non current
Unsecured, considered good				
Loan to employees	5.78	20.60	56.30	10.29
Total loans	**5.78**	**20.60**	**56.30**	**10.29**

6(e) Other financial assets

(₹ in lacs)

	March 31, 2018		March 31, 2017	
	Current	Non current	Current	Non current
Unsecured, considered good, unless otherwise stated:				
Long-term deposits with banks with remaining maturity period more than 12 months	310.21	9,727.75	-	2,623.68
Claims recoverable				
- Considered good	25.90	-	40.06	-
- Considered doubtful	15.09	-	-	-
Less: Allowance for doubtful claims recoverable	(15.09)	-	-	-
Advance recoverable				
- Considered good	-	-	7.54	-
- Considered doubtful	34.97	-	34.97	-
Less: Allowance for doubtful advance recoverable	(34.97)	-	(34.97)	-
Security deposits				
- Related parties	10.46	-	30.00	9.87
- Others				
- Considered good	122.73	489.40	115.14	335.90
- Considered doubtful	-	4.35	-	4.35
Less: Allowance for doubtful security deposits	-	(4.35)	-	(4.35)
Total other financial assets	**469.30**	**10,217.15**	**192.74**	**2,969.45**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 7: Current tax assets (net)

(₹ in lacs)

	March 31, 2018	March 31, 2017
Advance income tax		
Opening balance	3,682.85	3,199.35
Add: Taxes paid	6,287.13	5,952.47
Less: Current tax payable for the year	6,352.89	5,383.13
Less: Tax (refunds) received / adjusted during the year	0.09	85.84
Closing balance	**3,617.00**	**3,682.85**
Advance fringe benefits tax		
Opening balance	10.80	10.80
Add: Taxes paid	-	-
Less: Tax payable	-	-
Closing balance	**10.80**	**10.80**
Total closing balance	**3,627.80**	**3,693.65**
Non-current portion	-	-
Current portion	3,627.80	3,693.65

Note 8: Deferred tax assets (net)

(₹ in lacs)

	March 31, 2018	March 31, 2017
The balance comprises temporary differences attributable to:		
Defined benefit obligations	316.32	235.37
Provision for bonus	32.29	66.71
	348.61	**302.08**
Other Items		
Allowance for doubtful debts and advances	1,119.46	863.29
Disallowances under section 40(a) of the Income Tax Act, 1961	1,001.13	1,088.56
Others	(14.85)	6.73
	2,105.74	1,958.58
Total deferred tax assets	**2,454.35**	**2,260.66**
Set-off of deferred tax liabilities pursuant to set-off provisions:		
Property, plant and equipment and intangible assets	(1,077.73)	(811.61)
Net deferred tax assets	**1,376.62**	**1,449.05**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2018

Movements in deferred tax assets and liabilities

(₹ in lacs)

	Defined benefit obligations	Provision for bonus	Allowance for doubtful debts and advances	Disallowances under section 40(a) of the Income Tax Act, 1961	Deferred tax assets-Others	Property, plant and equipment and investment property	Total
At April 1, 2016	**186.45**	**69.04**	**705.55**	**1,223.53**	**13.86**	**(719.93)**	**1,478.50**
(Charged)/ credited:							-
- to profit or loss	47.93	(2.33)	157.74	(134.97)	(1.81)	(97.00)	(30.44)
- to other comprehensive income	0.99	-	-	-	-	-	0.99
At March 31, 2017	**235.37**	**66.71**	**863.29**	**1,088.56**	**12.05**	**(816.93)**	**1,449.05**
(Charged)/ credited:							
- to profit or loss	61.01	(34.42)	256.17	(87.43)	(21.58)	(266.12)	(92.37)
- to other comprehensive income	19.94	-	-	-	-	-	19.94
At March 31, 2018	**316.32**	**32.29**	**1,119.46**	**1,001.13**	**(9.53)**	**(1,083.05)**	**1,376.62**

Note 9: Other non-current assets

(₹ in lacs)

	March 31, 2018	March 31, 2017
Unsecured, considered good, unless otherwise stated:		
Capital advances		
- Considered good	58.04	25.58
- Considered doubtful	10.46	10.46
Less: Allowance for doubtful capital advances	(10.46)	(10.46)
Advance to vendors	14.50	14.50
Receivables from related parties - barter transactions (note 34)	-	518.77
Prepaid expenses	43.49	38.26
Total other non-current assets	**116.03**	**597.11**

Note 10: Inventories

(₹ in lacs)

	March 31, 2018	March 31, 2017
Raw materials (includes in-transit ₹ Nil (March 31, 2017, ₹ Nil)	168.39	157.99
Total inventories	**168.39**	**157.99**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 11: Other current assets

(₹ in lacs)

	March 31, 2018	March 31, 2017
Unsecured, considered good, unless otherwise stated:		
Receivables - barter transactions		
- Related parties (note 34)	280.26	406.21
- Others		
- Considered good	349.49	149.60
- Considered doubtful	298.91	215.83
Less: Allowance for doubtful receivables - barter transactions	(298.91)	(215.83)
Unbilled revenue	163.84	-
Prepaid expenses	384.34	928.45
Balances with government authorities	1,453.52	350.26
Advance		
- Related parties (note 34)	-	18.70
- Others		
- Considered good	302.67	557.56
- Considered doubtful	188.64	188.64
Less: Allowance for doubtful advances	(188.64)	(188.64)
Total other current assets	**2,934.12**	**2,410.78**

Note 12: Equity share capital and other equity

12(a) Share capital

Authorised share capital

	Equity shares		Preference shares	
	Number of shares	(₹ in lacs)	Number of shares	(₹ in lacs)
As at April 1, 2016	**68,000,000**	**3,400.00**	**300,000**	**300.00**
Increase during the year	-	-	-	-
As at March 31, 2017	**68,000,000**	**3,400.00**	**300,000**	**300.00**
Increase during the year	-	-	-	-
As at March 31, 2018	**68,000,000**	**3,400.00**	**300,000**	**300.00**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

(i) Movement in equity share capital

	Number of shares	Equity share capital (par value) (₹ in lacs)
Equity shares of ₹5 each issued, subscribed and fully paid		
As at April 1, 2016	59,653,615	2,982.68
Issued during the year	-	-
As at March 31, 2017	**59,653,615**	**2,982.68**
Issued during the year	-	-
As at March 31, 2018	**59,653,615**	**2,982.68**

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. However, no such preferential amounts exist currently.

Shares reserved for issue under options

Information relating to T.V. Today Network Limited Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 37.

(ii) Shares of the Company held by holding/ultimate holding company

(Nos. in lacs)

	March 31, 2018	March 31, 2017
Living Media India Limited (holding company)	339.54	339.54

(iii) Details of shareholders holding more than 5% equity shares in the Company

	March 31, 2018		March 31, 2017	
	Number of shares	% holding	Number of shares	% holding
Living Media India Limited, the holding company	33,954,333	56.92%	33,954,333	56.92%
Steinberg India Emerging Opportunities Fund Limited	3,275,000	5.49%	2,400,000	4.02%

(iv) Aggregate number of shares issued for consideration other than cash (during 5 years immediately preceding March 31, 2018)

	March 31, 2018 Number of shares	March 31, 2017 Number of shares	March 31, 2016 Number of shares	March 31, 2015 Number of shares	March 31, 2014 Number of shares
Equity shares issued under the Employee Stock Option Plan as consideration for services rendered by employees (refer note 37)	-	-	5,000	160,500	31,500

Note: No shares were issued for consideration other than cash during the year ended March 31, 2018

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

12(b) Reserves and surplus

(₹ in lacs)

	March 31, 2018	March 31, 2017
Securities premium reserve	5,349.59	5,389.28
Capital reserve arising on common control business combination ('CCBC')	23,087.84	25,404.69
General reserve	7,931.79	7,931.79
Share options outstanding account	2.25	2.25
Retained earnings	26,814.25	16,391.86
Total reserves and surplus	**63,185.72**	**55,119.87**

(i) Securities premium reserve

(₹ in lacs)

	March 31, 2018	March 31, 2017
Opening balance	5,389.28	5,389.28
Less: Transaction cost arising on share issue	(39.69)	-
Closing balance	**5,349.59**	**5,389.28**

(ii) Capital reserve arising on CCBC

(₹ in lacs)

	March 31, 2018	March 31, 2017
Opening balance	25,404.69	23,779.40
Add: Additon during the year	-	1,990.00
Less: Adjustments made by holding company from ITGD Division	(316.85)	(364.71)
Less: Consideration paid to holding company for acquisiton of ITGD Division (note 32)	(2,000.00)	-
Closing balance	**23,087.84**	**25,404.69**

(iii) General reserve

(₹ in lacs)

	March 31, 2018	March 31, 2017
Opening balance	7,931.79	7,930.29
Add: Options expired during the year	-	1.50
Closing balance	**7,931.79**	**7,931.79**

(iv) Share options outstanding account

(₹ in lacs)

	March 31, 2018	March 31, 2017
Opening balance	2.25	3.75
Less: Options expired/adjusted during the year	-	(1.50)
Closing balance	**2.25**	**2.25**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

(v) Retained earnings

(₹ in lacs)

	March 31, 2018	March 31, 2017
Opening balance	16,391.86	8,446.23
Net profit for the year	11,893.58	10,221.52
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	(35.24)	10.58
- Transactions with NCI	-	(1,030.01)
Dividend on equity shares for previous year	(1,193.07)	(1,043.94)
Dividend distribution tax on dividend for previous year	(242.88)	(212.52)
Closing balance	**26,814.25**	**16,391.86**

Nature and purpose of other reserves

Securities premium reserve

Securities Premium reserve represents the amount received in excess of par value of securities (equity shares). The reserve is utilised in accordance with the provisions of the Companies Act, 2013. .

Capital reserve arising on CCBC

Refer note 32

General reserve

General reserve represents the statutory reserve created in accordance with Indian Corporate law, wherein a portion of profit is required to be apportioned to such reserve. Under the Companies Act, 1956, it was mandatory to transfer a required amount to general reserve before a company could declare dividend, however, under the Companies Act, 2013, the transfer of any amount to general reserve is at the discretion of the Company.

Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under TV Today Network Limited stock employee option plan.

Retained earnings

Retained earnings represent the undistributed profits of the Group.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 13: Financial liabilities

13(a) Non - current borrowings

(₹ in lacs)

	Maturity date*	Terms of repayment	Coupon / Interest rate	March 31, 2018		March 31, 2017	
				Current	Non - current	Current	Non - current
Term loans from banks (Secured)							
Indian rupee loan from The Ratnakar Bank Limited (RBL) - I	22-Sep-18	14 equal quarterly instalments after moratorium of 6 months	RBL base rate + 1.5%	-	-	424.43	213.56
Indian rupee loan from The Ratnakar Bank Limited (RBL) - II	4-Sep-17	14 equal quarterly instalments after moratorium of 6 months	RBL base rate + 1.5%	-	-	142.41	-
Indian rupee loan from Yes Bank Limited (YBL) - III	7-Feb-19	12 equal quarterly instalments after moratorium of 12 months	YBL base rate + 1%	-	-	163.48	165.57
Indian rupee loan from The Ratnakar Bank Limited (RBL) - IV	30-Jun-18	7 equal quarterly instalments after moratorium of 3 months	Marginal Cost of Funds based Lending Rate (MCLR) + 1.75%	-	-	555.61	141.67
Working capital demand loans (WCDL) (secured)							
Indian rupee loan from The Ratnakar Bank Limited - V	22-Jun-17	Single repayment at the end of tenor of 12 months	RBL base rate +1.5%	-	-	447.99	-
Indian rupee loan from Yes Bank Limited- VI	8-Nov-17	Single repayment at the end of tenor of 12 months	YBL base rate + 1%	-	-	444.91	-
Total Non-current borrowings				**-**	**-**	**2,178.83**	**520.80**
Less: current maturities of long-term debt [included in 13(d)]				-	-	(2,178.83)	-
Non-current borrowings (as per balance sheet)				-	-	-	520.80

* The loans have been repaid in full settlement in advance by Mail Today Newspapers Private Limited as at December 6, 2017 for “Yes Bank Limited” and December 8, 2017 for “The Ratnakar Bank Limited”.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

13(b) Current borrowings

(₹ in lacs)

	Maturity date	Terms of repayment	Coupon/ Interest rate	March 31, 2018	March 31, 2017
Loans repayable on demand From banks (secured)					
Bank overdraft from Yes Bank Limited (YBL) - VII	Repayable on demand	Repayable on demand	YBL base rate + 1%	-	782.08
Total current borrowings				-	**782.08**
Less: Interest accrued on loan from related party [include in note 13(d)]				**-**	**-**
Current borrowings (as per balance sheet)				**-**	**782.08**

Secured borrowings and asset pledged as security

(a) Term loan - I, II, IV and WCDL - V from RBL were secured by first pari passu charge by way of hypothecation on all the current assets and all the moveable fixed assets of Mail Today Newspapers Private Limited, both present and future and first pari passu charge by way of equitable mortgage on all the immoveable properties of the Company, present and future. These loans were further secured by way of unconditional and irrevocable corporate guarantee of Living Media India Limited, the ultimate holding company. The charge was released by RBL on December 27, 2017.

(b) Term loan- III, WCDL - VI and bank overdraft - VII facility from Yes Bank are secured by First Pari Passu charge by way of hypothecation on all the current assets and all the moveable fixed assets of the Mail Today Newspapers Private Limited, both present and future and First Pari Passu by way of equitable mortgage on all the immoveable properties of Mail Today Newspapers Private Limited present and future. These loans are further secured by way of unconditional and irrevocable corporate guarantee of T.V Today Network Limited (Previous year Living Media India Limited). Mail Today Newspapers Private Limited has not drawn any amount other than the cash credit limit as of March 31, 2018.

The carrying amounts of financial and non financial assets pledged as security for current and non-current borrowings are disclosed in note 40.

13(c) Trade payables

(₹ in lacs)

	March 31, 2018	March 31, 2017
Current		
(a) Total outstanding dues of micro enterprises and small enterprises (refer note 47) and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,865.62	8,917.18
(c) Trade payables to related parties (note 34)	809.23	215.01
Total trade payables	**8,674.85**	**9,132.19**

Trade payables as mentioned above are non-interest bearing and are normally settled on 60-days terms.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

13(d) Other financial liabilities

(₹ in lacs)

	March 31, 2018	March 31, 2017
Non - current		
Security deposits	15.39	58.63
Total other non - current financial liabilities	**15.39**	**58.63**
Current		
Current maturities of long - term debt	-	2,178.83
Book overdraft	736.98	-
Unpaid dividends	16.70	14.38
Employee benefits payable		
- Key Management Personnel (note 34)	1,000.77	846.76
- Others	1,175.26	1,457.71
Capital creditors	99.89	136.90
Security deposits	83.43	50.02
Total other current financial liabilities	**3,113.03**	**4,684.60**

Note 14: Provisions

(₹ in lacs)

	March 31, 2018		March 31, 2017	
	Current	Non current	Current	Non current
Legal claim (i)	-	700.97	-	674.92
Provision for contingency	35.64	-		
Total	**35.64**	**700.97**	**-**	**674.92**

(i) Information about individual provisions and significant estimates

Legal claim

Claim from Prasar Bharti towards uplinking charges: A provision has been recognised on an estimated basis amounting to ₹ 700.97 lacs (March 31, 2017: ₹ 674.92 lacs). In the opinion of the management, based on its understanding of the case and consideration of the opinion received from its counsel, the provision made in the books is considered to be adequate

Provision for contingency

Represents provision towards penalty payable on late payment of stamp duty under provisions of Indian Stamp (Delhi Amendment) Act, 2007, as amended from time to time. Mail Today Newspapers Private Limited has during the year, applied for regularisation of dues payable on issue of equity shares in the earlier years. Pending approval from relevant authorities. Provision has been created by Mail Today Newspapers Private Limited as per best estimates available as of date of financial statements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

(ii) Movements in provisions

Movements in each class of provision during the financial year, are set out below:

(₹ in lacs)

	Legal claims	Contingency	Total
As at April 1, 2016	648.88	-	648.88
Charged to profit or loss			
-accrual of penal interest	26.04	-	26.04
-accrual of expense	-	-	-
Amount paid during the year	-	-	
As at March 31, 2017	**674.92**	**-**	**674.92**
Charged to profit or loss			
-accrual of penal interest	26.05	-	26.05
-accrual of expense	-	35.64	35.64
Amount paid during the year	-	-	-
As at March 31, 2018	**700.97**	**35.64**	**736.61**

Note 15: Employee benefit obligations

(₹ in lacs)

	March 31, 2018			March 31, 2017		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations (i)	787.87	31.22	819.09	667.56	25.24	692.80
Gratuity (ii)	1.37	514.42	515.79	0.86	371.30	372.16
Total employee benefit obligations	**789.24**	**545.64**	**1,334.88**	**668.42**	**396.54**	**1,064.96**

(i) Leave obligations

The leave obligations cover the Group's liability of earned leave.

The amount of the provision of ₹ 787.87 lacs (March 31, 2017 : ₹ 667.56 lacs) is presented as current since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

(₹ in lacs)

	March 31, 2018	March 31, 2017
Current leave obligations not expected to be settled within the next 12 months	716.53	602.44

(ii) Post-employment obligations

a) Gratuity

The Group provides for gratuity for employees in as per the Payment of Gratuity Act, 1972. The employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days' salary multiplied with the number of years of service. The gratuity plan of the Company is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

(iii) Defined contribution plans

The Group also has certain defined contribution plans. Contributions are made to provident fund, employee pension scheme and employee's state insurance scheme for employees as per regulations. The contributions are made to registered funds administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 757.15 lacs (March 31, 2017 ₹ 687.23 lacs).

Balance sheet amounts - Gratuity

The amounts recognised in the consolidated balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in lacs)

	Present value of obligation	Fair value of plan assets	Total
April 1, 2016	1,038.65	(807.79)	230.86
Current service cost	196.75	-	196.75
Interest expense/(income)	114.37	(60.58)	53.79
Total amount recognised in profit or loss	**311.12**	**(60.58)**	**250.54**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(8.44)	(8.44)
(Gain)/loss from change in financial assumptions	37.86	-	37.86
Experience (gains)/losses	(40.07)	-	(40.07)
Total amount recognised in other comprehensive income	**(2.21)**	**(8.44)**	**(10.65)**
Employer contributions	-	(74.25)	(74.25)
Benefit payments	(107.28)	82.94	(24.34)
March 31, 2017	**1,240.27**	**(868.12)**	**372.15**
April 1, 2017	**1,240.27**	**(868.12)**	**372.15**
Current service cost	205.92	-	205.92
Interest expense/(income)	89.97	(62.51)	27.46
Total amount recognised in profit or loss	**295.89**	**(62.51)**	**233.38**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(7.00)	(7.00)
(Gain)/loss from change in demographic assumptions	11.90	-	11.90
(Gain)/loss from change in financial assumptions	(14.81)	-	(14.81)
Experience (gains)/losses	56.33	-	56.33
Past service cost, including losses/(gains) on curtailments	8.77	-	8.77
Total amount recognised in other comprehensive income	**62.19**	**(7.00)**	**55.19**
Employer contributions	(10.19)	(128.25)	(138.44)
Benefit payments	(87.82)	81.33	(6.49)
March 31, 2018	**1,500.34**	**(984.55)**	**515.79**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

The net liability disclosed above relates to funded and unfunded plan is as follows:

(₹ in lacs)

	March 31, 2018	March 31, 2017
Present value of funded obligations	1,448.81	1,192.72
Fair value of plan assets	(984.55)	(868.12)
Deficit of funded plan	**464.26**	**324.60**
Unfunded plans	51.53	47.56
Deficit of gratuity plan	**515.79**	**372.16**

The Group has no legal obligation to settle the deficit in the funded plans with an immediate contributions or additional one of contributions. The Group intends to continue to contribute the defined benefit plans in line with the actuary's latest recommendations.

(iv) Post employment benefits (gratuity)

Significant estimates: actuarial assumptions and sensitivity
The significant actuarial assumptions were as follows:

	March 31, 2018	March 31, 2017
Discount rate	7.40%/ 7.73%	7.20%/ 7.54%
Salary growth rate	6.50%/ 5.00%	6.50%/5.50%
Mortality rate	Published rates under Indian Assured Lives Mortality (2006-08) ultimate table	

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(i) Changes in defined benefit obligation due to 1% increase/decease in discount rate

(₹ in lacs)

	March 31, 2018	March 31, 2017
a) Defined benefit obligation	1,500.34	1,240.27
b) Defined benefit obligation at 1% increase in discount rate	1,406.87	1,161.78
c) Defined benefit obligation at 1% decrease in discount rate	1,604.82	1,327.90
d) Decrease in defined benefit obligation due to 1% increase in discount rate (a-b)	93.50	65.67
e) Increase in defined benefit obligation due to 1% decrease in discount rate (c-a)	104.45	87.61

(ii) Changes in defined benefit obligation due to 1% increase/decease in salary growth rate

(₹ in lacs)

	March 31, 2018	March 31, 2017
a) Defined benefit obligation	1,500.34	1,240.27
b) Defined benefit obligation at 1% increase in salary growth rate	1,595.22	1,318.19
c) Defined benefit obligation at 1% decrease in salary growth rate	1,413.07	1,167.78
d) Increase in defined benefit obligation due to 1% increase in salary growth rate (b-a)	94.85	77.91
e) Decrease in defined benefit obligation due to 1% decrease in salary growth rate (a-c)	87.29	59.40

(iii) Changes in defined benefit obligation due to 1% increase/decease in mortality rate, is negligible.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumption the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vi) The major categories of plan assets are as follows:

	March 31, 2018		March 31, 2017	
	Unquoted	in %	Unquoted	in %
Investment funds				
Plan assets with recognised gratuity trust which has taken a gratuity policy with the Life Insurance Corporation of India (LIC)	984.55	100%	868.12	100%
Total	**984.55**	**100%**	**868.12**	**100%**

(vii) Risk exposure

Through its defined benefit plan, the Group is exposed to a number of risks, the most significant of which are defined below:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to yield on government bonds. If plan liability is funded and return on plan assets is lower than the yield on government bonds, it will create a plan deficit.
Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. The mortality table used for the purpose is Indian Assured Lives Mortality (2006-08) ultimate table published by the Institute of Actuaries of India. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plan. Within this framework, the Group's ALM objective is to match assets to the gratuity obligations by investing in the gratuity policy of the LIC which makes the benefit payments as they fall due.

The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Group has not changed the processes used to manage its risks from previous periods.The Group believes the LIC policy offers reasonable returns over the long - term with an acceptable level of risk.

The plan asset mix is in compliance with the requirements of the local regulations.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

(viii) Defined benefit liability and employer contributions

The Group has agreed that it will aim to eliminate the deficit in defined benefit gratuity plan over the coming years. Funding levels are monitored on an annual basis and the current agreed contribution rate is as advised by the LIC. The Group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the coming years and that regular contributions, which are based on service costs, will not increase significantly.

Expected contribution to post-employment benefit plan for the year ending March 31, 2019 is ₹ 297.93 lacs.

The weighted average duration of the defined benefit obligation as at March 31, 2018 is 10.23 years (March 31, 2017: 10.22 years). The expected maturity analysis of gratuity is as follows:

(₹ in lacs)

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2018					
Defined benefit obligation	148.33	135.32	374.37	842.34	1,500.36
Total	**148.33**	**135.32**	**374.37**	**842.34**	**1,500.36**
March 31, 2017					
Defined benefit obligation	159.96	108.59	283.35	688.38	1,240.28
Total	**159.96**	**108.59**	**283.35**	**688.38**	**1,240.28**

Note 16: Other liabilities

(₹ in lacs)

	March 31, 2018		March 31, 2017	
	Current	Non current	Current	Non current
Trade payable against exchange of service				
- Others	33.38	-	16.24	-
Deferred revenue	1,127.61	-	953.24	0.57
Statutory dues payables (including provident fund and tax deducted at source)	1,905.31	-	475.20	-
Advances from customers	307.12	-	309.80	-
Others	4.74	-	19.85	-
Total other liabilities	**3,378.16**	**-**	**1,774.33**	**0.57**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 17: Revenue from operations

(₹ in lacs)

	March 31, 2018	March 31, 2017
Revenue from operations:		
Sale of newspaper publications	519.39	507.00
Sale of services		
- Advertisement income	62,452.09	57,090.97
- Subscription income	2,254.00	2,052.27
- Income from digital business	6,046.42	4,512.21
Revenue from exchange of services - advertisement income	571.26	843.33
Other operating revenue		
- Fees from training	240.43	195.87
- Income from sale of animations	-	21.13
- Scrap sales	8.73	5.33
Total revenue from operations	**72,092.32**	**65,228.10**

Note 18: Other income and other gains/(losses)

(a) Other income

(₹ in lacs)

	March 31, 2018	March 31, 2017
Rental income	189.65	114.55
Interest income from financial assets at amortised cost	1,840.32	1,809.30
Interest income on income tax refund	-	8.19
Unwinding of discount on security deposits	19.21	20.58
Provisions / liabilities written back to the extent no longer required	147.19	96.89
Miscellaneous income	251.63	90.64
Total other income	**2,448.00**	**2,140.15**

(b) Other gains/(losses)

(₹ in lacs)

	March 31, 2018	March 31, 2017
Net foreign exchange gains / (losses)	23.49	(14.86)
Total other gains/(losses)	**23.49**	**(14.86)**

Note 19: Cost of materials consumed

(₹ in lacs)

	March 31, 2018	March 31, 2017
Raw material at the beginning of the year	157.99	142.61
Add : Purchases	291.86	324.14
Less : Sale of damaged raw material	2.09	1.56
Less : Raw material at the end of the year	168.39	157.99
Total cost of materials consumed	**279.37**	**307.20**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 20: Production costs

(₹ in lacs)

	March 31, 2018	March 31, 2017
Reporting expenses	1,086.72	1,020.76
Up-linking charges	231.29	254.01
Assignment charges	91.28	157.18
News services and dispatches	178.05	200.74
Subscription	356.63	367.59
Transponder lease rentals	1,081.70	1,063.10
Programme procurement	17.07	25.40
Printing and service charges of newspaper	616.61	640.98
Royalty fee	558.21	523.13
Equipment hire charges	224.39	208.94
Freelancer fee	567.83	556.82
Outdoor broadcasting van operational expenses	321.78	295.28
Licence fee	824.93	842.06
Content fee	75.05	79.49
Other	1,399.05	1,928.80
Total production costs	**7,630.59**	**8,164.28**

Note 21: Employee benefits expense

(₹ in lacs)

	March 31, 2018	March 31, 2017
Salaries, wages and bonus	18,992.92	16,619.30
Contribution to provident fund	757.15	687.23
Gratuity (note 15)	233.39	250.53
Leave compensation (note 15)	192.05	145.31
Staff welfare expenses	70.41	347.23
Total employee benefits expense	**20,245.92**	**18,049.60**

Note 22: Depreciation and amortisation expense

(₹ in lacs)

	March 31, 2018	March 31, 2017
Depreciation of property, plant and equipment (note 3)	2,147.02	2,397.27
Depreciation of investment properties (note 5)	4.33	4.33
Amortisation and impairment of intangible assets (note 4)	991.82	534.22
Total depreciation and amortisation expense	**3,143.17**	**2,935.82**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 23: Other expenses

(₹ in lacs)

	March 31, 2018	March 31, 2017
Advertising, distribution and sales promotion	12,646.35	12,073.86
Water and electricity charges	797.24	803.19
Freight and forwarding charges	85.02	89.33
Rental charges	834.86	874.06
Repairs and maintenance :		
Building	116.33	30.89
Plant and machinery	649.83	632.94
Others	168.02	324.40
Insurance	179.48	181.89
Rates and taxes	185.59	209.18
Travelling and conveyance	2,013.14	2,135.97
Payment to auditors [refer note 23(a)]	56.84	102.22
Corporate social responsibility expenditure [refer note 23(b)]	283.63	246.45
Legal and professional fees	872.91	708.81
Printing and stationery	44.96	44.96
Telephone and communication charges	447.21	459.00
Car hire charges	847.93	802.75
Housekeeping	682.19	678.24
Vehicle running and maintenance	57.47	52.52
Freight and courier	29.10	26.50
Guard services	280.55	258.65
Newspapers and periodicals	14.94	13.95
Business promotion	540.92	676.39
Software expenses	79.04	38.19
Fixed assets written off	4.15	-
Allowances for doubtful debts - trade receivables	996.22	617.83
Allowance for doubtful advances	-	66.51
Bad debts net of adjustment with provision for doubtful debts and advances of ₹170.58 lacs (March 31, 2017, ₹ 64.90 lacs)	4.31	1.62
Provision for impairment of investment properties under construction	89.45	73.28
Net gain/ (loss) on disposal of property, plant and equipment	14.60	0.91
Miscellaneous expenses	151.29	226.25
Total other expenses	**23,173.57**	**22,450.74**

Note 23(a): Details of payments to auditors

(₹ in lacs)

	March 31, 2018	March 31, 2017
i. Payments to auditors of the Parent Company		
As auditor:		
Audit fee	17.00	60.00
Tax audit fee	2.00	5.65
Limited reviews fee	23.00	21.00
In other capacities		-
Certification fee	5.50	2.31
Re-imbursement of expenses	3.09	7.28
Total payments to auditors of the Parent Company	**50.59**	**96.24**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

ii. Payments to other auditors		
As auditor:		
Audit fee	4.43	3.31
Tax audit fee	1.00	1.15
In other capacities		-
Certification fee	0.57	0.75
Re-imbursement of expenses	0.25	0.76
Total payments to other auditors	**6.25**	**5.97**
Total payments to auditors	**56.84**	**102.21**

Note 23(b): Corporate social responsibility expenditure

(₹ in lacs)

	March 31, 2018	March 31, 2017
Contribution to Care Today Fund	283.63	-
Contribution to Education Today	-	246.45
Total	**283.63**	**246.45**
Amount required to be spent as per Section 135 of the Act	266.16	246.45
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	283.63	246.45

Note 24: Finance costs

(₹ in lacs)

	March 31, 2018	March 31, 2017
Interest and finance charges on financial liabilities not at fair value through profit or loss	267.70	631.90
Accrual of interest on legal claim (note 14)	26.05	26.04
Interest on shortfall of advance tax	23.10	168.16
Other borrowing costs	56.65	14.92
Total finance costs	**373.50**	**841.02**

Note 25: Exceptional items

(₹ in lacs)

	March 31, 2018	March 31, 2017
Fair value gain on acquisition of interest in subsidiaries by way of gifting of shares	-	855.80
Interest on migration fee to Ministry of Information & Broadcasting (note 46)	(1,378.48)	-
Total exceptional items	**(1,378.48)**	**855.80**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 26: Income tax expense

This note provides an analysis of the Group's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions

(a) Income tax expense

(₹ in lacs)

	March 31, 2018	March 31, 2017
Current tax		
Current tax on profits for the year	6,353.26	5,383.61
Adjustments for current tax of prior periods	-	0.23
Total current tax expense	**6,353.26**	**5,383.84**
Deferred tax		
Increase in deferred tax liabilities	286.79	98.13
(Increase) in deferred tax assets	(194.42)	(67.70)
Total deferred tax expense/(benefit)	**92.37**	**30.43**
Income tax expense	**6,445.63**	**5,414.27**

(b) Reconciliation of tax expenses and the accounting profit multiplied by stipulated tax rate:

(₹ in lacs)

	March 31, 2018	March 31, 2017
Profit before income tax expense	18,339.21	15,460.53
Less: Profit from ITGD Division before the acquisition date	(608.53)	(134.98)
Net profit to be considered for computing tax expense	**17,730.68**	**15,325.55**
Tax at the rate of 34.61% (2016-2017: 34.61%)	6,136.23	5,303.87
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	49.19	42.92
Other items:		
Tax deducted at source by customers written off	-	1.00
Interest on delayed deposit of tax deducted at source	10.66	0.79
Donation	0.02	0.02
Fair value gain on acquisition of interest in subsidiary by way of gifting of shares	-	(277.63)
Disallowance of expenses pertaining to exempt income	2.00	63.65
Unspent liabilities written back towards expenses earlier disallowed being inadmissible for computation of tax in earlier years	(0.18)	-
Amortisation expense pertaining to leasehold land	5.72	5.72
Others	(155.58)	34.71
Difference in statutory tax rate of subsidiaries	102.10	(91.65)
Tax losses expired during the year	1,278.83	2,319.56
Tax losses for which no deferred income tax was recognised	(1,020.39)	(2,106.11)
Tax effect of fair value loss on guarantee received for which no deferred income tax was recognised	37.02	-
Tax effect of temporary differences pertaining to allowance for doubtful debts, etc., for which no deferred tax assets have been recognized	-	117.18
Adjustments for current tax of prior periods	-	0.24
Income tax expense	**6,445.63**	**5,414.27**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

(c) Tax losses

(₹ in lacs)

	March 31, 2018	March 31, 2017
Unused business tax losses of subsidiary for which no deferred tax asset has been recognised	20,301.01	24,263.70
Potential tax benefit @ 30.90 %	5,227.51	7,497.48
Unused capital tax losses in the Company for which no deferred tax asset has been recognised	50.93	50.93
Potential tax benefit @ 23.072%	11.75	11.75

The unused business losses were incurred by the subsidiary, Mail Today Newspapers Private Limited, ('Mail Today'), that is not likely to generate taxable income in the foreseeable future. The losses can be carried forward for eight years and their expiry schedule is as follows :

(₹ in lacs)

Year of expiry	March 31, 2018	March 31, 2017
2018-19	-	4,966.32
2019-20	6,986.44	6,986.44
2020-21	5,156.86	5,156.86
2021-22	2,807.80	2,807.80
2022-23	1,679.66	1,679.66
2023-24	2,099.04	2,099.04
2024-25	224.88	224.88
2025-26	342.70	342.70
2026-27	1,003.63	Not Applicable
Total	**20,301.01**	**24,263.70**

The unused tax losses represent long-term capital losses for which no deferred tax asset has been recognised as it is not probable that future taxable income (capital gains) will be available against which such tax losses can be utilised. These losses can be carried forward for eight assessment years subsequent to the year in which such losses are incurred by the Company, i.e., till F.Y. 2019-2020.

(d) Unabsorbed depreciation

(₹ in lacs)

	March 31, 2018	March 31, 2017
Unabsorbed depreciation for which no deferred tax asset has been recognised	739.23	729.34
Potential tax benefit @ 30.90 %	190.35	225.37

The unabsorbed depreciation are available for offsetting and can be carried forward indefinitely and have no expiry date. The unabsorbed depreciation are of Mail Today that is not likely to generate taxable income in the foreseeable future.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

(e) Unrecognised temporary differences

(₹ in lacs)

	March 31, 2018	March 31, 2017
Temporary differences pertaining to allowance for doubtful debts, etc., for which no deferred tax assets have been recognized *	1,076.68	1,032.58
Unrecognised deferred tax assets relating to the above temporary differences @ 25.75% (2016-17, 30.90%) (A)	277.25	319.07
Temporary difference pertaining to impairment of investment properties *	253.73	166.38
Unrecognised deferred tax asset relating to the above temporary difference @ 20.60% (B)	52.27	34.27
Total unrecognised deferred tax assets relating to the above temporary differences (A+B)	**329.52**	**353.34**

* Deferred tax assets have not been recognised in respect of deductible temporary differences in Mail Today, since Mail Today has been incurring losses and is not likely to generate taxable income in the foreseeable future.

As at March 31, 2018, the Dividend distribution tax on dividends recommended by Directors amounting to ₹ 275.92 lacs (March 31, 2017 ₹ 242.88 lacs) has not been recognised as liability, pending approval of shareholders in the ensuing annual general meeting.

Note 27: Fair value measurements

Financial instruments by category

(₹ in lacs)

	March 31, 2018		March 31, 2017	
	FVPL	Amortised Cost	FVPL	Amortised Cost
Financial assets				
Trade receivables	-	18,492.25	-	17,944.72
Loans to employees	-	26.38	-	66.59
Security deposits	-	622.59	-	490.91
Cash and cash equivalents	-	1,961.13	-	2,049.23
Other bank balances	-	17,984.30	-	24,262.18
Long-term deposits with banks with remaining maturity period more than 12 months	-	10,037.96	-	2,623.68
Advance recoverable	-	-	-	7.54
Claims recoverable	-	25.90	-	40.06
Total financial assets	**-**	**49,150.52**	**-**	**47,484.92**
Financial liabilities				
Borrowings	-	-	-	3,481.71
Trade payables	-	8,674.84	-	9,132.19
Security deposits	-	1,206.43	-	1,528.54
Book overdraft	-	736.98	-	-
Unpaid dividends	-	16.70	-	14.38
Employee benefits payable	-	2,176.03	-	2,304.47
Capital creditors	-	1,000.77	-	846.76
Total financial liabilities	**-**	**13,811.75**	**-**	**17,308.05**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in lacs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2018					
Financial assets					
Loans to employees	6(e)	-	-	26.38	26.38
Security deposits	6(f)	-	-	627.93	627.93
Long-term deposits with banks with remaining maturity period more than 12 months	6(f)	-	-	10,037.96	10,037.96
Total financial assets		-	-	10,692.27	10,692.27
Financial liabilities					
Security deposits		-	-	1,206.43	1,206.43
Total financial liabilities		**-**	**-**	**1,206.43**	**1,206.43**

(₹ in lacs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2017					
Financial assets					
Loans					
Loans to employees	6(d)	-	-	66.59	66.59
Security deposits	6(e)	-	-	490.91	490.91
Long-term deposits with banks with remaining maturity period more than 12 months	6(e)	-	-	2,623.68	2,623.68
Total financial assets		**-**	**-**	**3,181.18**	**3,181.18**
Financial liabilities					
Borrowings (non-current)	13(a), (b) and (d)	-	-	3,515.41	3,515.41
Security deposits	13(d)	-	-	108.65	108.65
Total financial liabilities		**-**	**-**	**3,624.06**	**3,624.06**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices (for example, listed equity instruments, traded bonds and mutual funds that have quoted price).

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unquoted equity securities and derivative financial assets - guarantee are included in level 3.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(iii) Valuation processes

The finance departments of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values This team report directly to the Chief Financial Officer (CFO) of the Company and the Audit Committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the finance team at least once in every three months, in line with the Company's quarterly reporting periods.

The main level 3 inputs for the derivative financial asset used by the Company are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model.
- Risk free rate is computed based on the 10 year Indian Government Bond yield.
- Earnings growth factor for unquoted equity shares are estimated based on market information for similar types of companies.
- Volatility rate is computed based on monthly stock prices sourced from Capital IQ Database.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion between the CFO, AC and the finance team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

(iv) Fair value of financial assets and liabilities measured at amortised cost

(₹ in lacs)

	March 31, 2018		March 31, 2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Loans to employees	26.38	26.38	66.59	66.59
Security deposits	622.59	627.93	490.91	490.91
Long-term deposits with banks with remaining maturity period more than 12 months	10,037.96	10,037.96	2,623.68	2,623.68
Total financial assets	**10,686.93**	**10,692.27**	**3,181.18**	**3,181.18**
Financial liabilities				
Security deposits	1,206.43	1,206.43	1,528.54	108.65
Borrowings	-	-	3,481.71	3,515.41
Total financial liabilities	**1,206.43**	**1,206.43**	**5,010.25**	**3,624.06**

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, advance recoverable, claims recoverable, current borrowings, trade payables, employee benefits payables, interest accrued, book overdraft, unpaid dividends, capital creditors and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans to employees, security deposits and long - term deposits with banks with remaining maturity period more than 12 months were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including counterparty credit risk.

The fair values of non-current borrowings and security deposits received were calculated based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2018

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgment to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions, see (ii) above.

Note 28: Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages such risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis Credit ratios	Diversification of bank deposits and credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Cash flow forecasting
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Periodic monitoring of interest rates
Market risk - security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk team that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk team provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

(A) Credit risk

Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

(i) Credit risk management

For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the Group assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assess and maintain an internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

VL 1 : High-quality assets, negligible credit risk
VL 2 : Quality assets, low credit risk
VL 3 : Standard assets, moderate credit risk
VL 4 : Substandard assets, relatively high credit risk
VL 5 : Low quality assets, very high credit risk
VL 6 : Doubtful assets, credit-impaired

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

- Internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 180 days past due for non-government customers and 365 days for government customers.

A default on a financial asset is when the counterparty fails to make contractual payments within 1 year of when they fall due for non-government customers and 2 years for government customers. This definition of default is determined by considering the business environment in which the Company operates and other macro-economic factors.

(ii) Provision for expected credit losses

The Group provides for expected credit loss based on the following:

<table>
<tr><th rowspan="2">Internal Rating</th><th rowspan="2">Category</th><th rowspan="2">Description of category</th><th colspan="2">Basis for recognition of expected credit loss provision</th></tr>
<tr><th>Loans, deposits and advances</th><th>Trade receivables</th></tr>
<tr><td>VL 1</td><td>High quality assets, negligible credit risk</td><td>Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil.</td><td rowspan="3">12-month expected credit losses</td><td rowspan="5">Life-time expected credit losses (Simplified approach)</td></tr>
<tr><td>VL 2</td><td>Quality assets, low credit risk</td><td>Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.</td></tr>
<tr><td>VL 3</td><td>Standard assets, moderate credit risk</td><td>Assets where the probability of default is considered moderate, counter-party's capacity to meet the obligations is not strong.</td></tr>
<tr><td>VL 4</td><td>Substandard assets, relatively high credit risk</td><td>Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due.</td><td rowspan="2">Life-time expected credit losses</td></tr>
<tr><td>VL 5</td><td>Low quality assets, very high credit risk</td><td>Assets where there is a high probability of default. In general, assets where contractual payments are more than 180 days past due for non-government customers and 365 days for government customers are categorised as low quality assets. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 180/365 days past due.</td></tr>
<tr><td>VL 6</td><td>Doubtful assets, credit-impaired</td><td>Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Group. The Group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 1 year of when they fall due for non-government customers and 2 years for government customers past due. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.</td><td colspan="2">Asset is written off</td></tr>
</table>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

Year ended March 31, 2018:

(a) Expected credit loss for loans, security deposits and advances

(₹ in lacs)

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Loans to employees	VL1	26.38	0.00%	-	26.38
		Security deposits	VL2	616.48	0.71%	(4.35)	612.13
		Claims recoverable	VL2	40.99	36.81%	(15.09)	25.90
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Advance recoverable	VL5	34.97	100.00%	(34.97)	-

(b) Expected credit loss for trade receivables under simplified approach

(₹ in lacs)

Ageing	Not due	0-90 days	91-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	12,611.69	4,215.57	929.23	710.80	1,039.86	449.13	1,786.61	21,742.88
Expected loss rate	0.75%	6.25%	13.89%	25.32%	49.07%	79.07%	96.20%	14.95%
Expected credit losses (Loss allowance provision)	94.04	263.50	129.07	179.99	510.23	355.14	1,718.66	3,250.63
Carrying amount of trade receivables (net of impairment)	**12,517.65**	**3,952.06**	**800.16**	**530.80**	**529.63**	**93.99**	**67.95**	**18,492.25**

Year ended March 31, 2017:

(a) Expected credit loss for loans, security deposits and advances

(₹ in lacs)

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Loans to employees	VL1	66.59	0.00%	-	66.59
		Security deposits	VL2	455.39	1.00%	(4.35)	451.04
		Claims recoverable	VL1	40.06	0.00%	-	40.06
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Advance recoverable	VL5	34.97	100.00%	(34.97)	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

(b) Expected credit loss for trade receivables under simplified approach

(₹ in lacs)

Ageing	Not due	0-90 days	91-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	11,320.51	3,581.88	1,540.95	1,482.71	722.73	335.62	1,457.40	20,441.79
Expected loss rate	0.85%	2.11%	7.68%	13.58%	47.79%	74.04%	96.83%	12.22%
Expected credit losses (Loss allowance provision)	96.61	75.72	118.40	201.31	345.41	248.48	1,411.13	2,497.06
Carrying amount of trade receivables (net of impairment)	**11,223.90**	**3,506.16**	**1,422.55**	**1,281.40**	**377.32**	**87.14**	**46.27**	**17,944.73**

The gross carrying amount of trade receivables is ₹21,742.88 lacs (March 31, 2017 : ₹20,441,79 lacs)

During the year, the Group made no write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

(iii) Reconciliation of loss allowance provision - loans, deposits and advances

(₹ in lacs)

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses
		Financial assets for which credit risk has increased significantly and not credit-impaired
Loss allowance on April 1, 2016	**4.35**	**-**
Add / (Less): Changes in loss allowances due to:		
Changes in risk parameters #	-	34.97
Loss allowance on March 31, 2017	**4.35**	**34.97**
Add / (Less): Changes in loss allowances due to:		
Changes in risk parameters #	15.09	-
Loss allowance on March 31, 2018	**19.44**	**34.97**

The change in the loss allowance is due to changes in the probability of default used to calculate 12-month expected credit loss.

(iv) Reconciliation of loss allowance provision - Trade receivables

(₹ in lacs)

Reconciliation of loss allowance	Loss measured at life-time expected credit losses
Loss allowance on April 1, 2016	**1,938.10**
Amounts written off	(64.90)
Changes in loss allowance	623.86
Loss allowance on March 31, 2017	**2,497.06**
Amounts written off	(174.59)
Changes in loss allowance	928.16
Loss allowance on March 31, 2018	**3,250.63**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

Significant estimates and judgments

Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet cash requirements, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in lacs)

	March 31, 2018	March 31, 2017
Floating rate		
-Expiring within one year (bank overdraft/ cash credit and non - fund based facilities)	6,598.97	6,062.12
	6,598.97	**6,062.12**

The bank overdraft / cash credit facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR and have an average maturity of 1 year (March 31, 2017: 1 year).

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in lacs)

Contractual maturities of financial liabilities March 31, 2018	Repayable on demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Trade payables	-	8,674.60	-	-	0.23	-	8,674.83
Other financial liabilities	32.48	3,080.55	-	-	15.39	-	3,128.42
Total financial liabilities	**32.48**	**11,755.15**	**-**	**-**	**15.62**	**-**	**11,803.25**

(₹ in lacs)

Contractual maturities of financial liabilities March 31, 2017	Repayable on demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Borrowings	748.37	363.10	854.76	991.67	523.81	-	3,481.71
Trade payables	-	9,132.19	-	-	-	-	9,132.19
Other financial liabilities	36.86	2,464.76	-	4.15	58.63	-	2,564.40
Total financial liabilities	**785.23**	**11,960.05**	**854.76**	**995.82**	**582.44**	**-**	**15,178.30**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

(C) Market risk

(i) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the GBP, USD and CAD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period, is as follows

(₹in lacs)

	March 31, 2018										
	GBP	EURO	AED	AUD	CAD	KWD	MYR	SAR	SGD	THB	USD
Financial assets											
Trade receivables	95.59	0.20	1.02	-	60.94	-	-	-	0.70	-	416.48
Bank balance in EEFC accounts	-	-	-	-	-	-	-	-	-	-	126.23
Net exposure to foreign currency risk (assets)	**95.59**	**0.20**	**1.02**	**-**	**60.94**	**-**	**-**	**-**	**0.70**	**-**	**542.71**
Financial liabilities											
Trade payables	-	2.26	-	-	-	-	-	-	-	-	261.28
Other financial liabilities	4.61	-	-	-	-	-	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	**4.61**	**2.26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**261.28**

(FC in lacs)

	March 31, 2018										
	GBP	EURO	AED	AUD	CAD	KWD	MYR	SAR	SGD	THB	USD
Financial assets											
Trade receivables	1.04	-	0.06	-	1.21	-	-	-	0.01	-	6.40
Bank balance in EEFC accounts	-	-	-	-	-	-	-	-	-	-	1.94
Net exposure to foreign currency risk (assets)	**1.04**	**-**	**0.06**	**-**	**1.21**	**-**	**-**	**-**	**0.01**	**-**	**8.34**
Financial liabilities											
Trade payables	-	0.03	-	-	-	-	-	-	-	-	4.01
Other financial liabilities	0.05	-	-	-	-	-	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	**0.05**	**0.03**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.01**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

(₹in lacs)

	March 31, 2017										
	GBP	EURO	AED	AUD	CAD	KWD	MYR	SAR	SGD	THB	USD
Financial assets											
Trade receivables	151.20	3.01	7.20	7.31	79.41	14.27	0.26	3.11	1.71	4.87	1,040.06
Bank balance in EEFC accounts	-	-	-	-	-	-	-	-	-	-	72.53
Net exposure to foreign currency risk (assets)	**151.20**	**3.01**	**7.20**	**7.31**	**79.41**	**14.27**	**0.26**	**3.11**	**1.71**	**4.87**	**1,112.59**
Financial liabilities											
Trade payables	29.19	12.02	-	-	-	-	-	-	-	-	176.09
Other current financial liabilities	4.04	-	-	-	-	-	-	-	-	-	-
Advance from customer	2.49	0.21	0.12	-	1.45	-	-	-	-	-	360.38
Net exposure to foreign currency risk (liabilities)	**35.72**	**12.23**	**0.12**	**-**	**1.45**	**-**	**-**	**-**	**-**	**-**	**536.47**

(FC in lacs)

	March 31, 2017										
	GBP	EURO	AED	AUD	CAD	KWD	MYR	SAR	SGD	THB	USD
Financial assets											
Trade receivables	1.87	0.04	0.41	0.15	1.64	0.07	0.02	0.18	0.04	2.59	16.07
Bank balance in EEFC accounts	-	-	-	-	-	-	-	-	-	-	1.11
Net exposure to foreign currency risk (assets)	**1.87**	**0.04**	**0.41**	**0.15**	**1.64**	**0.07**	**0.02**	**0.18**	**0.04**	**2.59**	**17.18**
Financial liabilities											
Trade payables	0.36	0.19	-	-	-	-	-	-	-	-	2.72
Other current financial liabilities	0.05	-	-	-	-	-	-	-	-	-	-
Advance from customer	-	-	0.01	-	0.03	-	-	-	-	-	5.57
Net exposure to foreign currency risk (liabilities)	**0.41**	**0.19**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.72**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

(₹ in lacs)

	Impact on profit after tax	
	March 31, 2018	March 31, 2017
GBP sensitivity		
INR/GBP - Increase by 5%*	4.55	5.77
INR/GBP - Decrease by 5%*	(4.55)	(5.77)
EURO sensitivity	(0.10)	(0.46)
INR/EURO - Increase by 5%*	0.10	0.46
INR/EURO - Decrease by 5%*		
AED sensitivity	0.05	0.35
INR/AED - Increase by 5%*	(0.05)	(0.35)
INR/AED - Decrease by 5%*		
AUD sensitivity		
INR/AUD - Increase by 5%*	-	0.37
INR/AUD - Decrease by 5%*	-	(0.37)
CAD sensitivity		
INR/CAD - Increase by 5%*	3.05	3.90
INR/CAD - Decrease by 5%*	(3.05)	(3.90)
KWD sensitivity		
INR/KWD - Increase by 5%*	-	0.71
INR/KWD - Decrease by 5%*	-	(0.71)
MYR sensitivity		
INR/MYR - Increase by 5%*	-	0.01
INR/MYR - Decrease by 5%*	-	(0.01)
SAR sensitivity		
INR/SAR - Increase by 5%*	-	0.16
INR/SAR - Decrease by 5%*	-	(0.16)
SGD sensitivity		
INR/SGD - Increase by 5%*	0.04	0.09
INR/SGD - Decrease by 5%*	(0.04)	(0.09)
THB sensitivity		
INR/THB - Increase by 5%*	-	0.24
INR/THB - Decrease by 5%*	-	(0.24)
USD sensitivity		
INR/USD - Increase by 5%*	14.07	28.81
INR/USD - Decrease by 5%*	(14.07)	(28.81)

* Holding all other variables constant.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

(ii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term debt and long-term debt obligations with floating interest rates.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates."

(a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period is as follows:

(₹ in lacs)

	March 31, 2018	March 31, 2017
Fixed rate borrowings	-	-
Variable rate borrowings	-	3,481.71
Total borrowings	**-**	**3,481.71**

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates:

(₹ in lacs)

	Impact on profit after tax	
	March 31, 2018	March 31, 2017
Interest rate - increase by 50 basis points*	(10.34)	(25.53)
Interest rate - decrease by 50 basis points*	10.34	26.02

* Holding all other variables constant

(iii) Price risk

(a) Exposure

The Group does not hold any equity securities, except those in Radio Today Broadcasting Limited, which has been assessed at nil fair value. Hence, the Group is not exposed to any price risk.

(b) Sensitivity

Not applicable

Note 29: Capital management

(a) Risk management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:"

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet including non-controlling interests).

The Group's strategy is to maintain a gearing ratio within 0%~10%. The gearing ratios were as follows:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

(₹ in lacs)

	March 31, 2018	March 31, 2017
Net debt	-	1,432.47
Total equity	66,168.40	58,102.55
Net debt to equity ratio	**Nil**	**2.47%**

Loan covenants

Mail Today Newspapers Private Limited, a subsidiary has repaid in full settlement in advance its borrowing as at December 6, 2017 for Yes Bank Limited and December 8, 2017 for The Ratnakar Bank Limited. Accordingly loan covenants disclosures have not been provided.

(b) Dividends

(₹ in lacs)

	March 31, 2018	March 31, 2017
(i) Equity shares		
Final dividend for the year ended March 31, 2017 of ₹ 2 (March 31, 2016: ₹ 1.75) per fully paid share	1,193.07	1,043.94
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividend, since year end, the directors have recommended the payment of a final dividend of ₹ 2.25 per fully paid equity share (March 31, 2017: ₹2 per equity share).This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1,342.21	1,193.07

Note 30: Segment information

(a) Description of segments and principal activities

The Group's managing director (MD), the chief executive officer (CEO) and the chief financial officer (CFO), examine the group's performance both from a product and geographical perspective and have identified three reportable segments of its business:

- Television broadcasting
- Radio broadcasting
- Newspaper publishing
- Residual items have been considered as 'Others'.

The MD, CEO and CFO primarily use a measure of adjusted earnings before interest, tax, depreciation and amortization (EBITDA) (see below) to assess the performance of the operating segments. However, they also receive information about the segments' revenue and assets on a monthly basis.

(b) Adjusted EBITDA

Adjusted EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as impairments when the impairment is the result of an isolated, non-recurring event. It also excludes the effects of share-based payments and gains or losses on financial instruments.
Interest income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

(₹ in lacs)

	March 31, 2018	March 31, 2017
Television broadcasting	22,807.95	18,414.56
Radio broadcasting	(837.23)	(1,629.77)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

Newspaper publishing	(839.75)	(246.74)
Others	528.90	173.69
Total adjusted EBITDA	**21,659.87**	**16,711.74**

Adjusted EBITDA reconciles to profit before income tax as follows:

(₹ in lacs)

	March 31, 2018	March 31, 2017
Total adjusted EBITDA	21,659.87	16,711.74
Finance costs (including exceptional cost during year ended March 31, 2018) (note 24 & 25)	(1,751.98)	(841.02)
Interest income and unwinding of discount on security deposits (note 18)	1,859.53	1,838.07
Depreciation and amortisation expense (note 22)	(3,143.17)	(2,935.82)
Gain on investment received by way of gift measured at fair value through profit or loss (note 25)	-	855.80
Corporate social responsibility expenditure (note 23(b))	(283.63)	(246.45)
Others	(1.41)	78.20
Profit before income tax	**18,339.21**	**15,460.53**

(c) Segment revenue

Sales between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the statement of profit or loss.

(₹ in lacs)

	March 31, 2018			March 31, 2017		
	Total segment revenue	Inter-segment revenue	Revenue from external customer	Total segment revenue	Inter-segment revenue	Revenue from external customer
Television broadcasting	60,680.12	52.90	60,627.22	56,358.70	45.86	56,312.84
Radio broadcasting	2,389.91	-	2,389.91	892.71	-	892.71
Newspaper publishing	3,045.53	11.08	3,034.45	3,608.12	29.72	3,578.40
Others	6,046.42	5.68	6,040.74	4,445.21	1.06	4,444.15
Total segment revenue	**72,161.98**	**69.66**	**72,092.32**	**65,304.74**	**76.64**	**65,228.10**

Revenues from external customers of television broadcasting segment majorly comprise of sale of advertisements and subscription income. It also includes the income from digital business, programme support service, sale of animations and fees from training institute. Revenue from external customers of radio broadcasting segment majorly comprise of advertisements. Revenues from external customers of newspaper publishing segment comprise of sale of newspaper publications and advertisements published there in.

Revenues of approximately ₹18,894.57 lacs (March 31, 2017 ₹17,794.00 lacs) are derived from two external customers. These revenues are attributed to the television broadcasting segment.

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

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(₹ in lacs)

Revenue from external customers	March 31, 2018	March 31, 2017
India	68,023.24	62,371.07
USA	3,184.05	1,943.47
UK	263.35	308.83
Dubai	211.89	190.16
Other countries	409.80	414.57
Total	**72,092.32**	**65,228.10**

(d) Segment assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

(₹ in lacs)

	March 31, 2018	March 31, 2017
Television broadcasting	59,416.58	46,817.24
Radio broadcasting	8,779.19	1,338.15
Newspaper publishing	1,468.34	2,138.41
Others	2,344.15	2,029.90
Total segment assets	**72,008.26**	**52,323.70**
Inter - segment eliminations	(24,124.72)	(10,267.96)
Unallocated:		
Investment properties	549.97	643.35
Cash and bank balances (including fixed deposits)	29,983.38	28,935.13
Loans and advance (including advance tax net of provision)	3,319.73	3,687.50
Tax asset	308.08	24.86
Deferred tax assets (net)	1,376.62	1,449.05
Total assets as per the balance sheet	**83,421.32**	**76,795.63**

Investments and derivative financial instruments held by the Group are not considered to be segment assets, but are managed by the treasury function.

The total of non-current assets, other than financial instruments and deferred tax assets, broken down by location of the assets, is shown below:

(₹ in lacs)

	March 31, 2018	March 31, 2017
India	26,163.88	21,599.24
Other countries	-	-
	26,163.88	**21,599.24**

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(e) Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

The Group's borrowings are not considered to be segment liabilities, but are managed by the treasury function.

(₹ in lacs)

	March 31, 2018	March 31, 2017
Television broadcasting	13,991.99	10,486.26
Radio broadcasting	22,736.96	12,494.43
Newspaper publishing	1,506.56	1,525.57
Others	3,122.04	935.30
Total segment liabilities	**41,357.55**	**25,441.56**
Inter - segment eliminations	(24,124.72)	(10,267.96)
Unallocated:		
Unpaid dividends	16.70	14.38
Borrowings	-	1,302.89
Current maturities of long - term debt	-	2,178.83
Others	3.36	23.36
Total liabilities as per the balance sheet	**17,252.89**	**18,693.06**

Note 31: Business Combination

(a) Summary of acquisition

Subsidiary acquired (₹ in lacs)

Name of subsidiary	Principal activity	Date of acquisition	Proportion of voting equity interests acquiring (%)	Consideration transferred
Vibgyor Broadcasting Private Limited	Radio Broadcasting	August 1, 2017	100%	1.00

Vibgyor Broadcasting Private Limited were acquired so as to continue the expansion of the Group's activity in radio business.

Consideration transferred

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(₹ in lacs)

	Amount
Purchase consideration	
Cash paid	1.00
Total purchase consideration	1.00
Assets acquired and liabilities recognised at the date of acquisition	
The assets and liabilities recognised as a result of the acquisition are as follows:	
Cash and cash equivalents	0.69
Trade payable	(0.08)
Net identifiable assets acquired	**0.61**
Calculation of goodwill	
Consideration transferred	1.00
Less: Net identifiable assets acquired	(0.61)
Goodwill	**0.39**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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The goodwill is attributable to the synergies expected to be achieved from integrating Vibgyor Broadcasting Private Limited into the Group. It will not be deductible for tax purpose. Since Vibgyor Broadcasting Private Limited has not commenced its operations, the Group has assessed to impair the amount of goodwill during the year.

(b) Purchase consideration - cash outflow

(₹ in lacs)

	Amount
Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	1.00
Less: Balances acquired	-
Cash	(0.69)
Net outflow of cash-investing activities	**0.31**

Note 32: Common Control Business Combination (CCBC)

The Board of Directors of the Company at its meeting held on November 9, 2017 approved the proposal to acquire the "Business constituting operations of Digital business" ('Digital Business', 'ITGD Division') from Living Media India Limited ("Holding Company", "LMIL") as a going concern on slump sale basis to the Company by way of execution of Business Transfer Agreement. Accordingly, on January 1, 2018 the Company acquired digital business for ₹ 2,000 lacs.

The above acquisition of ITGD Division has been considered as common control business combination as it involves entities (i.e. ITGD Division and T.V. Today Network Limited) which are ultimately controlled by the same party (i.e. Living Media India Limited, the parent entity) both before and after the business combination and such control is not transitory.

Accordingly, this business combination has been recorded applying the pooling of interst method whereby:

(i) The assets and liabilities of ITGD Division are reflected at their carrying amounts.

(ii) No adjustments have been made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

(iii) The financial information of ITGD Division in the Standalone financial statements in respect of prior periods have been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements (i.e. April 1, 2016).

(iv) The balance payable to holding Company equivalent to net assets in the financial statements of ITGD Division as on April 1, 2016 has been recorded as Capital Reserve in the standalone financial statements of the Company and offset with the actual payment made as consideration for acquiring ITGD Division during year ended March 31, 2018.

The details of the ITGD Division and the amount of difference between the consideration and the value of net identifiable assets acquired (which has been transferred to Capital Reserve) are as follows:

(₹ in lacs)

Combining entity	General nature of business	Date on which control is obtained	Number of shares and % ownership acquired	Consideration
ITGD Division	Operating and maintenance of digital business	January 1, 2018	Nil*	2,000

* Since, the transaction involved acquisition of business undertaking only (i.e. ITGD Division) from holding Company, there was no transfer of shares involved.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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Details of net identifiable assets / (liabilities) acquired (at carrying amount) :

(₹ in lacs)

	March 31, 2018	January 1, 2018	March 31, 2017	April 1, 2016
Property, plant and equipment	122.59	133.11	74.85	64.79
Intangible under development	171.32	171.32	90.78	-
Non current assets	2.16	2.16	-	-
Trade Receivables	1,790.64	1,729.77	1,770.55	2,129.43
Loans	-	11.15	43.10	40.20
Other current assets	257.43	211.36	50.63	-
Current tax assets	0.04	-	-	-
Employee benefit obligation	(279.06)	(202.95)	(177.11)	(116.99)
Trade Payable	(149.70)	(511.88)	(580.75)	(375.59)
Employee benefit payable	(17.98)	(105.44)	(158.93)	(55.82)
Capital creditors	-	(19.39)	-	-
Advance from customers	-	(14.30)	-	(357.53)
Statuory dues payable	(239.29)	(16.55)	(18.51)	(13.31)
	1,658.15	**1,388.36**	**1,094.61**	**1,315.18**

Note 33: Interests in other entities

(a) Subsidiaries

The Group's subsidiaries at March 31, 2018 are set out below. They have share capital consisting solely of equity shares that are held directly / indirectly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by non controlling interests		Principal activities
		March 31, 2018 (%)	March 31, 2017 (%)	March 31, 2018 (%)	March 31, 2017 (%)	
T.V. Today Network (Business) Limited *	India	100.00	100.00	-	-	No operations
Vibgyor Broadcasting Private Limited*	India	100.00	-			No operations
India Today Online Private Limited (ITOPL) *	India	100.00	100.00	-	-	Investment Company
Mail Today Newspapers Private Limited **	India	100.00	100.00	-	-	Newspaper publishing

* Wholly - owned subsidiary of Company

**March 31, 2017 - 33.22% held by Company and 66.78% held by ITOPL

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

(₹ in lacs)

Summarised balance sheet	Mail Today Newspapers Private Limited	
	March 31, 2018	March 31, 2017
Current assets	-	1,603.29
Current liabilities	-	4,414.54
Net current assets	**-**	**(2,811.25)**
Non - current assets	-	1,244.66
Non - current liabilities	-	592.75
Net non - current assets	-	651.91
Net assets	**-**	**(2,159.34)**

(₹ in lacs)

Summarised statement of profit and loss	March 31, 2018	March 31, 2017
Revenue	-	3,730.65
Profit for the year	-	(725.22)
Other comprehensive income	-	4.35
Total comprehensive income	-	(720.87)
Profit allocated to NCI	**-**	**(174.21)**

(₹ in lacs)

Summarised cash flows	March 31, 2018	March 31, 2017
Cash flows from operating activities	-	70.56
Cash flows from investing activities	-	5.38
Cash flows from financing activities	-	(315.28)
Net increase / (decrease) in cash and cash equivalents	**-**	**(239.34)**

(c) Transactions with non-controlling interests

The Parent entity and the Group had 74.79% stake in Mail Today Newspapers Private Limited till March 14, 2017. On March 15, 2017, the Group acquired the balance 25.21% stake through by way of gift (involving no monetary consideration). Immediately prior to the acquisition, the carrying amount of the existing 25.21% non - controlling interest was deficit of ₹176.99 lacs. The Group recognised an increase in non-controlling interest of ₹ 176.99 lacs and a decrease in equity attributable to owners of the parent of ₹1,122 lacs. The effect on the equity attributable to the owners of T.V. Today Network Limited during the year is summarised as follows:

(₹ in lacs)

	March 31, 2018	March 31, 2017
Carrying amount of non-controlling interests acquired (deficit)	-	(174.21)
Add: Contribution received from non - controlling interest	-	-
Less: Fair value of consideration recognised on gifting of shares by non-controlling interest	-	855.80
Excess of consideration paid recognised in retained earnings within equity	**-**	**(1,030.01)**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 34: Related party transactions

(a) Parent entities

The Group is controlled by the following entities:

Name	Type	Place of incorporation	Ownership interest	
			March 31, 2018	March 31, 2017
Living Media India Limited	Parent entity	India	56.92%	56.92%

(b) Subsidiaries

Interests in subsidiaries are set out in note 33.

(c) Other related parties

Type	Name	Place of incorporation
Fellow subsidiaries	Mail Today Newspapers Private Limited (upto March 14, 2017)	India
	Today Merchandise Private Limited (upto February 28, 2017)	India
	UPHIL Media Private Limited (Formerly known as ITAS Media Private Limited)	India
	Radio Today Broadcasting Limited (upto December 18, 2015)	India
	Universal Learn Today Private Limited	India
	Today Retail Network Private Limited (upto February 28, 2017)	India
	India Today Online Private Limited (upto March 14, 2017)	India
Associates of parent entity	Integrated Databases India Limited (from August 7, 2015)	India
	Today Merchandise Private Limited (from March 01, 2017)	India
	Today Retail Network Private Limited (from March 01, 2017)	India
Entities over which Key Management Personnel exercise significant influence	Care Today Fund	India
	Vasant Valley School	India
	Education Today	India
	TV Today Gratuity Trust	India
	World Media Private Limited	India
	Thomson Press (India) Limited	India
	Radio Today Broadcasting Limited	India
Key Management Personnel	Mr. Aroon Purie (Chairman & Whole-time director)	
	Ms. Kalli Purie Bhandal (Vice Chairperson and Managing Director)	
	Mr. Ashish Kumar Bagga (CEO of Company upto July 31, 2017)	
	Mr. Dinesh Bhatia (CFO of Company)	
	Mr. Ashish Sabharwal (Company Secretary of Company) (from March 1, 2017)	
	Dr. Puneet Jain (Company Secretary of Company till February 28,2017, Group Chief Corporate Affairs Officer and Group Chief Law & Compliance Officer thereafter)	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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(d) Key Management Personnel (KMP) compensation

(₹ in lacs)

	March 31, 2018	March 31, 2017
Short-term employee benefits *	1,452.19	1,230.58
Post-employment benefits	20.80	9.62
Other long-term employee benefits	35.35	28.26
Total compensation	**1,508.34**	**1,268.45**

In addition to the above, the Company received key management personnel services from the parent entity, for which a management fee of ₹ 714.33 lacs (March 31, 2017: ₹ 648.68 lacs) was charged and paid, being an appropriate allocation of costs incurred by the parent entity.

*Short-term employee benefits for Mr. Aroon Purie is remuneration by way of commission paid @ 5% of net profits of the Company. The remuneration of Key Management Personnel is determined by the Board / Nomination and Remuneration Committee of respective company having regard to the performance of individual and market trends.

(e) Transactions with related parties

The following transaction occurred with related parties: -

(₹ in lacs)

	March 31, 2018	March 31, 2017
Sales and purchases of goods and services		
Purchase of advertisement space / material:		
- From parent entity	1,077.71	542.25
- From entity over which the KMP exercise significant influence	0.50	0.48
Advertisement income		
- From parent entity	730.22	726.03
Proportionate share of revenue from Composite contract paid to parent entity	60.00	-
Proportionate share of revenue from Composite contract received from parent entity	44.10	-
Income from digital business received from parent entity	-	67.00
Management fee paid to parent entity	720.34	654.71
Management fee received from parent entity	102.45	91.97
Income from sale of online T.V. Today Media Institute prospectus to parent entity	5.16	4.56
Printing and other charges paid to entities over which KMP exercise significant influence	0.23	6.99
Rent charged by related parties for use of common facilities / utilities:		
- parent entity	176.15	264.68
- entities over which KMP exercise significant influence	4.38	4.39
Rent charged to related parties for use of common facilities / utilities:		
- parent entity	383.67	349.88
Miscellaneous inter-company services received from related parties and other charges paid to:		
- parent entity	735.89	84.90
- entities over which KMP exercise significant influence	27.05	24.65
- associates of parent entity	0.04	0.50
Miscellaneous inter-company services rendered to related parties and other charges received from:		
- parent entity	74.86	86.33
- fellow subsidiaries	0.03	0.16

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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(₹ in lacs)

	March 31, 2018	March 31, 2017
- entities over which KMP exercise significant influence	0.09	0.04
- associates of parent entity	-	0.01
Other transactions		
Gift of shares of India Today Online Private Limited by parent entity	-	2,275.38
Contribution to post-employment benefit plan (gratuity trust)	129.66	74.25
Expenditure towards Corporate Social Responsibility activities and other donations to entities over which KMP exercise significant influence	284.26	247.03
Royalty fee charged by parent entity	419.40	399.45
Content fee charged by parent entity	75.05	79.49
Reimbursement of expenses by parent entity	-	190.87
Acquisition of Digital Business of parent entity	2,000.00	-
Dividend paid		
- parent entity	679.09	594.20
- member of investor group	0.03	0.03
- KMP	5.88	5.15

(f) Outstanding balances arising from sales/purchases of goods and services and other transactions.

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(₹ in lacs)

Trade payables (purchases of goods and services)	March 31, 2018	March 31, 2017
- parent entity	800.61	199.27
- entities over which KMP exercise significant influence	8.61	12.23
- associates of parent entity	0.01	3.51
Total payables to related parties (note 13(c))	**809.23**	**215.01**

(₹ in lacs)

Trade receivables (sale of goods and services)	March 31, 2018	March 31, 2017
- parent entity	-	638.73
- entities over which KMP exercise significant influence	6.01	6.01
- associates of parent entity	4.24	4.66
Total receivables from related parties (note 6(a))	**10.25**	**649.40**

(₹ in lacs)

Receivables - barter transactions	March 31, 2018	March 31, 2017
- parent entity (note 9 &11)	280.26	924.98

(₹ in lacs)

Security deposit:	March 31, 2018	March 31, 2017
- parent entity (note 6(e))	10.46	39.87

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(₹ in lacs)

Other current assets (including prepaid):	March 31, 2018	March 31, 2017
- parent entity	0.26	19.31
- associates of parent entity	-	0.01
Other current assets - advances (note 11)	**0.26**	**19.32**

(₹ in lacs)

Employee benefits payable:	March 31, 2018	March 31, 2017
- key management personnel	1,000.77	846.76

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

(g) Loans from parent entity

(₹ in lacs)

	March 31, 2018		March 31, 2017	
	Loan outstanding	Interest accrued	Loan outstanding	Interest accrued
Beginning of the year	-	-	1,321.82	151.02
Loans received	50.00	-	200.00	-
Loan repayments made	(50.00)	-	-	-
Interest charged	-	2.60	-	186.95
Interest paid	-	(2.60)	-	(18.70)
Converted to equity	-	-	(1,521.82)	(319.27)
End of the year (note 13(b))	**-**	**-**	**-**	**-**

(h) Terms and conditions

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.

Goods and services were sold to the related parties during the year based on the price lists in force / other appropriate basis, as applicable, and terms that would be available to third parties. Management services were bought from the immediate parent entity on cost basis.

All other transactions (including loans from parent entity) were made on normal commercial terms and conditions and at market rates.

All outstanding balances are unsecured and settled in cash, except barter transactions, as mentioned above, which are settled on receipt or provision of service by the Group.

(i) Commitment with related parties

There have been no guarantees provided or received for any related party receivables or payables except for the guarantee provided by T.V.Today Network Limited to Yes Bank Limited on behalf of Mail Today Newspapers Private Limited.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 35: Contingent liabilities

The Group had contingent liabilities at March 31, 2018 in respect of:

(₹ in lacs)

	March 31, 2018	March 31, 2017
(A)Claims against the Group not acknowledged as debts		
1. Income Tax matters:		
The Group has received demand notices from the Income Tax Department, which the Group has contested/ disputed. In the opinion of the management, no liability is likely to arise on account of such demand notices.	48.46	116.94
2. Service tax matters:		
The Group has received demand notices from the Service Tax Department, which the Group has contested/ disputed. In the opinion of the management, based on its understanding of the case and as advised by the counsel, no liability is likely to arise on account of such demand notices.	1,245.29	1,140.16
3. Other Matters:		
(i) Claim from Prasar Bharti towards uplinking charges: Provision amounts to ₹ 700.97 lacs (March 31, 2017: ₹ 674.92 lacs) (refer note 12). In the opinion of the management, based on its understanding of the case and consideration of the opinion received from the counsel, the provision made is considered adequate.	241.97	228.95
(ii) Claim from Phonographic Performance Limited (PPL) towards royalty for use of PPL's sound recordings over Company's radio stations: Liability recorded amounts to ₹ 67.44 lacs (March 31, 2017: ₹ 50.71 lacs). In the opinion of the management, based on its understanding of the case and as advised by the counsel, the liability recorded in the books is considered to be adequate.	345.08	320.56
(iii) The Company has received legal notices of claims / lawsuits filed against it in respect of programme aired on its television channels. In the opinion of the management, no liability is likely to arise on account of such claims / lawsuits.	-	-
(B)Guarantees:		
1. Bank guarantees	801.03	299.93
2. Corporate guarantees (note 43)	1,800.00	300.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 36: Commitments

(a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows

(₹ in lacs)

	March 31, 2018	March 31, 2017
Property, plant and equipment	274.56	81.05
Intangible assets	97.86	169.83

(ii) The 3 radio stations of the Group in Delhi, Mumbai and Kolkata got migrated to Phase III for a period of 15 years w.e.f April 1, 2015. Accordingly, as per Grant of Permission Agreement (GOPA) for the said migration executed on May 23, 2017, the Company is obliged to pay a 4% of Gross Revenue or 2.5% of the Non-refundable one time fee (NOTEF) for the respective city, whichever is higher.

The minimum commitment in form of 2.5% of NOTEF, which are payable over the remaining 12 years of licence as on March 31, 2018 has been presented as follows:

Detail of Minimum license fee to be paid:

(₹ in lacs)

	March 31, 2018	March 31, 2017
Within one year	741.54	741.54
Later than one year but not later than five years	2,966.15	2,966.15
Later than five years	**5,190.76**	**5,932.30**
	8,898.45	**9,639.99**

(b) Non-cancellable operating leases

The Group has cancellable and non-cancellable operating leases mainly for office premises and company leased accommodation for employees. The leases range for a period between 11 months and 10 years. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

(₹ in lacs)

	March 31, 2018	March 31, 2017
Within one year	336.05	1.76
Later than one year but not later than five years	500.72	-
Later than five years	-	-
	836.77	**1.76**

Rental expense relating to operating leases

(₹ in lacs)

	March 31, 2018	March 31, 2017
Minimum lease payments	834.86	874.06
Total rental expense relating to operating leases	**834.86**	**874.06**

As a lessor:

The Company has given a part of Noida office building on cancellable operating lease to parent entity. These lease arrangements have been entered for a period of ten years from March 1, 2014. The lease arrangements are renewable for further period on mutually agreeable terms and also include escalation clauses.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 37: Share-based payments

(a) Employee option plan

The Company instituted the Employee Stock Option Plan (TVTN ESOP 2006) to grant equity - based incentives to its eligible employees. The TVTN ESOP 2006 was approved by the board of directors in their meeting held on August 21, 2006 and by shareholders in their meeting held on September 28, 2006, for grant of 2,900,000 options, representing one share for each option upon exercise by the employees of the Company, at an exercise price determined by the Board / Remuneration Committee. The equity shares covered under the scheme shall vest over a period of four years; vesting shall vary based on the meeting of the performance criteria. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The Optionees may exercise their vested options at any moment after the earliest applicable vesting date and prior to the completion of ten years from the grant date. Options are granted under the plan for no consideration and carry no dividend or voting rights. The exercise price is based on the market value of the underlying equity shares on the date of grant.

Set out below is a summary of options granted under the plan:

	March 31, 2018		March 31, 2017	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	83.00	15,000	97.74	25,000
Granted during the year*	-	-	-	-
Exercised during the year *	-	-	-	-
Expired during the year	-	-	119.85	10,000
Closing balance		**15,000**	**83.00**	**15,000**
Vested and exercisable		15,000		15,000

**No options were exercised/ granted during the year ended March 31, 2017 and March 31, 2018.

No options were forfeited during the periods covered in the above table.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price (₹)	Share options March 31, 2018	Share options March 31, 2017
June 24, 2008	June 23, 2018	93.15	3,750	3,750
June 24, 2008	June 23, 2018	63.15	3,750	3,750
May 20, 2010	May 19, 2020	102.85	3,750	3,750
May 20, 2010	May 19, 2020	72.85	3,750	3,750
Total			**15,000**	**15,000**
Weighted average remaining contractual life of options outstanding at the end of the period			1.18 years	2.18 years

(i) Fair value of options granted

No option was granted during the year ended March 31, 2018 and March 31, 2017.

(b) Expense arising from share-based payment transactions

There was no expense during the current year as well as previous year as all outstanding options have already been vested fully during the previous periods. Accordingly, there was no impact on basic EPS and diluted EPS in current year as well as previous year on account of expense arising from share based payment transactions.

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for the year ended March 31, 2018

Note 38: Earnings per share

Particulars	Year ended	
	March 31, 2018 (₹ in lacs)	March 31, 2017 (₹ in lacs)
(a) Basic earnings per share		
Attributable to the equity holders of the Company	19.94	16.84
(b) Diluted earnings per share		
Attributable to the equity holders of the Company	19.94	16.84

(c) Reconciliation of earnings used in calculating earnings per share

Particulars	Year ended	
	March 31, 2018 (₹ in lacs)	March 31, 2017 (₹ in lacs)
Basic / Diluted earnings per share		
Profit attributable to the equity holders of the Company used in calculating basic / diluted earnings per share:	11,893.58	10,046.26
	11,893.58	**10,046.26**

(d) Weighted average number of shares used as the denominator

Particular	**Year ended**	
	March 31, 2018 Number of shares	March 31, 2017 Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	59,653,615	59,653,615
Adjustments for calculation of diluted earnings per share:		
Stock options	2,302	2,302
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	**59,655,917**	**59,655,917**

* The weighted average number of shares takes into account the weighted average effect of stock options outstanding as at the balance sheet date.

(e) Information concerning the classification of securities

Stock options

Options granted to employees under the Employee Stock Option Plan are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 37.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 39: Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at March 31, 2018 and March 31, 2017. The column 'net amount' shows the impact on the Group's balance sheet if all set-off rights were exercised.

(₹ in lacs)

	Effects of offsetting on the balance sheet			Related amounts not offset
	Gross amount	Gross amount set off in the balance sheet	Net amount presented in the balance sheet	Net amount
March 31, 2018				
Financial assets				
Trade receivables	21,562.78	(3,070.53)	18,492.25	18,492.25
Total	**21,562.78**	**(3,070.53)**	**18,492.25**	**18,492.25**
Financial liabilities				
Trade payables	11,745.38	(3,070.53)	8,674.85	8,674.85
Total	**11,745.38**	**(3,070.53)**	**8,674.85**	**8,674.85**
March 31, 2017				
Financial assets				
Trade receivables	21,074.65	(3,129.92)	17,944.73	17,944.73
Total	**21,074.65**	**(3,129.92)**	**17,944.73**	**17,944.73**
Financial liabilities				
Trade payables	12,262.11	(3,129.92)	9,132.19	9,132.19
Total	**12,262.11**	**(3,129.92)**	**9,132.19**	**9,132.19**

Offsetting arrangements

Trade receivables and payables

(a) The Group gives volume based incentives to advertisement agencies. Under the terms of the agreements, the amounts payable by the Company are offset against receivables from the agencies and only the net amounts are settled. The relevant amounts have therefore been presented net in the balance sheet.

(b) The Group enter into various transactions for purchase and sale of goods and services with the related parties which are settled in net. The relevant amounts have therefore been presented net in the balance sheet.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 40: Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings and guarantees are:

(₹ in lacs)

	March 31, 2018	March 31, 2017
Current		
Financial assets		
First charge		
Trade receivables (note 6 (a))	18,568.60	18,049.15
Cash and cash equivalents (note 6 (b))	142.71	41.31
Long-term deposits with maturity more than 3 months but less than 12 months (note 6 (c))	-	199.38
Loans (note 6 (d))	5.16	-
Non-financial assets		
First charge		
Inventories (note 10)	168.39	157.99
Other assets (note 9 and 11)	539.63	565.37
Total current assets pledged as security	**19,424.49**	**19,013.20**
Non-current		
First charge		
Property, plant and equipment (note 3)	36.46	45.73
Total non-current assets pledged as security	**36.46**	**45.73**
Total assets pledged as security	**19,460.95**	**19,058.93**

Note 41: Rounding of Amounts

All amounts in indian rupees disclosed in the financial statements and notes thereof have been rounded off to the nearest lacs as per the requirement of schedule III unless otherwise stated.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 42: Additional information required by Schedule III

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income / (expense)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	Amount (₹ in lacs)	As % of consolidated profit or loss	Amount (₹ in lacs)	As % of consolidated other comprehensive income / (expense)	Amount (₹ in lacs)	As % of consolidated total comprehensive income	Amount (₹ in lacs)
Parent								
T.V. Today Network Limited								
March 31, 2018	98.19%	64,969.18	109.03%	12,968.44	106.92%	(37.68)	109.04%	12,930.76
March 31, 2017	103.50%	60,138.56	107.87%	10,837.28	62.60%	7.28	107.82%	10,844.56
Subsidiaries (group's share)								
T.V Today Network (Business) Limited								
March 31, 2018	0.03%	20.57	0.00%	0.58	0.00%	-	0.00%	0.58
March 31, 2017	0.04%	20.60	-0.01%	(0.82)	0.00%	-	-0.01%	(0.82)
India Today Online Private Limited								
March 31, 2018	0.39%	255.04	-0.04%	(5.00)	0.00%	-	-0.04%	(5.00)
March 31, 2017	0.00%	0.06	-2.03%	(204.34)	0.00%	-	-2.03%	(204.34)
Mail Today Newspapers Private Limited								
March 31, 2018	1.40%	923.87	-8.99%	(1,069.20)	-6.92%	2.44	-9.00%	(1066.76)
March 31, 2017	-3.54%	(2,056.65)	-5.83%	(585.86)	37.40%	4.35	-5.78%	(581.51)
Vibgyor Broadcasting Private Limited								
March 31, 2018	0.00%	(0.23)	-0.01%	(0.84)	0.00%	-	-0.01%	(0.84)
March 31, 2017	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Total								
March 31, 2018	**100.00%**	**66,168.43**	**100.00%**	**11,893.98**	**100.00%**	**(35.24)**	**100.00%**	**11,858.74**
March 31, 2017	**100.00%**	**58,102.57**	**100.00%**	**10,046.26**	**100.00%**	**11.63**	**100.00%**	**10,057.89**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

Note 43: Disclosure required under Section 186(4) of the Companies Act, 2013

(a) Particulars of loan given:

No loan given in the current and previous financial year.

(b) Particulars of guarantee given:

(₹ in lacs)

Name of the recipient	Guarantee given during the year ended		Closing balance	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Yes Bank Limited	1,800.00	-	1,800.00	300.00

Corporate guarantee has been given in connection with the loan to Mail Today Newspapers Private Limited (Previous year to BARC (Broadcast Audience Research Council of India)) by Yes Bank Limited.

(c) Particulars of investments made:

No investment made in the current and previous financial year.

Note 44: Composite scheme of arrangment and amalgamation of Mail Today and India Today Online India Private Limited

With a view to restructure, amalgamate and consolidate the newspaper business of Mail Today with the television programming and broadcasting business of the Company and for generating editorial and business synergies, the Board of Directors of the Company, at its meeting held on December 15, 2017 approved the proposal of the newspaper undertaking of Mail Today Newspapers Private Limited be demerged and vested into and with the Company. It was also proposed to merge the Subsidiary Company India Today Online Private Limited with the Company.

The appointed date for these arrangements under the Composite Scheme is January 1, 2017. This Composite Scheme of Amalgamation and Arrangement is subject to various statutory and regulatory approvals including those from Shareholders and Creditors of the respective entities and the sanction of the jurisdictional National Company Law Tribunal."

Note 45: Non-binding agreement for sale of radio business

The Board of Directors of the Company at its meeting held on March 16, 2018 granted an in principle approval for the sale of radio business of the Company comprising of 3 radio stations in Delhi, Mumbai and Kolkata to Entertainment Network (India) Limited (ENIL) as a going concern, by way of a slump sale in accordance with a non-binding memorandum of understanding between ENIL and the Company. The said transaction is subject to various statutory and regulatory approvals including those from Board of Directors (for definitive agreements including the business transfer agreement), shareholders, Ministry of Information & Broadcasting (MIB) and other appropriate authorities.

On March 26, 2018, the Company filed an application to MIB for permission in this regard to sell the aforesaid business.

Note 46: Interest on migration fee to MIB

The Company received an offer from the MIB in April, 2017 for migration of three FM radio stations located at Delhi, Mumbai and Kolkata, from Phase II policy regime to Phase III policy regime applicable to private radio broadcasters, subject to, inter-alia, the execution of Grant of Permission agreement (GOPA) and payment of migration fee and other charges including interest. The Company paid the said migration fee and interest, amounting to ₹ 7,136.80 lacs and ₹ 1,378.48 lacs (disclosed as an exceptional item) respectively and executed the GOPA on May 23, 2017. Consequently, the three FM radio stations of the Company stand migrated to Phase III policy regime.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

The migration fee has been capitalised as an intangible asset and the management, based on an independent valuation, has considered the carrying amount of net assets of the radio business as appropriate.

Note 47: Dues to micro and small enterprises

Based on information available with the Group, there are no outstanding dues to micro and small enterprises as at March 31, 2018. No interest has been paid / is payable by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

Note 48: Liabilities no longer required written back

Under Ind AS, where the original provision was charged as an expense, any subsequent reversal should be credited to the same line in the statement of profit and loss in accordance with the principle of consistency. Accordingly, the aforesaid provisions / liabilities written back to the extent no longer required have been credited to the respective expense line in the statement of profit and loss. There is no impact on the total equity and profit.

Note 49: Previous year figures have been re-grouped/ reclassified, where necessary, to conform to this year's classification

The accompanying notes are integral part of the consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration No. 101049W / E300004

per Yogesh Midha
Partner
Membership No. 094941

Place: New Delhi
Date: May 22, 2018

For and on behalf of the board of directors of T.V. Today Network Limited

Ashish Sabharwal
Company Secretary
Membership No. F4991

Dinesh Bhatia
Chief Financial Officer
DIN - 01604681

Ashok Kapur
Director
DIN: 00003577

Aroon Purie
Chairman and Whole Time Director
DIN - 00002794

Place: New Delhi
Date: May 22, 2018

CORPORATE INFORMATION SHEET

BOARD OF DIRECTORS

Aroon Purie	Chairman & Whole-time Director
Kalli Purie Bhandal	Vice Chairperson & Managing Director
Anil Vig	Independent Director
Ashok Kapur	Independent Director
Devajyoti N. Bhattacharya	Non-Executive Director
Rajeev Gupta	Independent Director

GROUP HEAD-SECRETARIAL & COMPANY SECRETARY

Ashish Sabharwal

AUDITORS

S.R. Batliboi & Associates LLP,
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New Delhi

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ICICI Bank Limited
Yes Bank Limited
RBL Bank Limited
State Bank of India
UCO Bank
HDFC Bank

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