

April 19, 2017

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Plot No.C/1,
G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

BSE Limited
Department of Corporate Services- Listing
P J Towers
Dalal Street
Mumbai – 400 001

Trading Symbol: TV18BRDCST

SCRIP CODE: 532800

Sub: Investors' Update - Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2017

Dear Sir/Madam,

In continuation of our letter of today's date on the above subject, we send herewith a copy of the Investors' Update on the aforesaid financial results released by the Company in this regard.

The Investors' Update will also be available on the Company's website, www.network18online.com.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
for **TV18 Broadcast Limited**



Deepak Gupta
Company Secretary

Encl. As Above

TV18 Broadcast Limited

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A listed subsidiary of Network18

EARNINGS RELEASE: Q4 2016-17

Mumbai, 19th April, 2017 – TV18 Broadcast Limited today announced its results for the quarter and year ended 31st March, 2017.

Summary Consolidated Financials

Particulars (in Rs Crores)	Q4 FY17	Q4 FY16	Growth YoY%	FY17	FY16	Growth YoY%
Revenue (incl. proportionate share of JVs)	715.4	669.3	7%	2,676.9	2,494.8	7%
Segment profit (incl. prop. share of JVs)	22.1	96.7	-77%	61.5	236.3	-74%
<i>Adjusted Segment profit (incl. prop. share of JVs)*</i>	92.6	96.7	-4%	308.3	236.3	30%
Revenue (as per Ind AS)	278.9	301.6	-8%	979.4	924.9	6%
Operating profit (as per Ind AS)	26.4	91.6	-71%	31.3	130.9	-76%
<i>Adjusted Operating profit (as per Ind AS)*</i>	60.9	91.6	-33%	138.2	130.9	6%

(*) - Adjusted for the impact of new initiatives launched within a year /one-time expense

TV18 posted consolidated revenues of Rs. 2,677 crores (including proportionate share of JVs) in FY17, a 7% YoY growth, driven by entertainment and national news. Segment profits were impacted by investments in new initiatives in regional and digital, and a pullback in advertising spends in the latter half of the year. However, adjusted for the investments in new initiatives and one-time expenses, segment profits at Rs. 308 crores were up 30% YoY.

Highlights for the quarter

- **Tepid ad-industry environment dragged revenues, especially in regional markets.** The media industry is still facing impact of deferment of advertising spends that kicked-in from November-December 2016 on likely slow-down in consumer spending. Further, the revival of advertising spends has been witnessed at a much faster clip for national channels, while regional markets are still recovering with a lag. This has been exacerbated by our launches of regional news and entertainment channels over the last 18 months, including 4 in early-FY17.
- **Despite headwinds, TV18’s consolidated topline (including JVs) grew 7% YoY** and its operating profits excluding impact of new initiatives was Rs. 92.6 crores (vs. Rs. 96.7 crores in Q4 FY17).
- **Viewership around key events demonstrated our News franchise leadership and excellence of coverage.** CNBC TV18, during the live coverage and analysis of the Union Budget on 1st Feb 2017, garnered 86% market share. On Counting Day of the Assembly Elections of 5 states, CNN News18 was the #1 English News channel.
- **Viacom18 continues to showcase its strength in Hindi General Entertainment, Regional entertainment and Kids genres.** Colors is now a strong #2 channel, while Nick and Sonic together place us as the top Kids content provider today with a ~29% market-share. Free-To-Air movie channel Rishtey Cineplex (launched in early FY17) has also garnered an 8% viewership-share in a highly fragmented genre.

- **Amidst a challenging market environment, the group continued to focus on scaling up its digital and regional platforms.** OTT entertainment app VOOT continues to gain traction, and we are witnessing more sticky usage patterns than competition. Our second Kannada GEC Colors Super has gained a 6% market-share within a year of launch. Our overall regional News bouquet has also witnessed a surge in viewership share during the quarter, led by our in-depth coverage of state elections.

Mr. Adil Zainulbhai, Chairman, stated: *“The last year has been a period of flux for the media industry, and a tale of two-halves. Despite headwinds in the later part of the year, we have continued to grow. Our commitment to growth is visible in our continued investments into Regional and Digital – the two growth axes we believe shall shape the future of media in India.”*

Financials for the quarter and financial year

The consolidated Revenue (including proportionate share of Joint Ventures considered for segment reports) for the quarter ended 31st March, 2017 stood at Rs. 715.4 crores vs. Rs. 669.3 crores in the corresponding quarter last year. **The FY17 consolidated revenue stood at Rs. 2676.9 crores, up 7% from Rs. 2494.8 crores last year.**

Segment Profit before Interest and Tax on a consolidated basis including the performance of Joint ventures for the quarter ended 31st March, 2017 stood at Rs. 22.1 crores vs Rs. 96.7 crores in the corresponding quarter last year. ***Excluding the impact of new initiatives and one-time expense, the Segment profit for the quarter is Rs. 92.6 crores.***

The consolidated Revenue as per Ind AS (accounting the JVs under Equity method) for the quarter ended 31st March, 2017 stood at Rs. 278.9 crores as compared to Rs. 301.6 crores in the corresponding quarter last year. **The FY17 consolidated Ind-AS revenue stood at Rs. 979.4 crores, up 6% from Rs. 924.9 crores last year.**

Operating profit on a consolidated basis under Ind AS for the quarter ended 31st March, 2017 stood at Rs. 26.4 crores, vs Rs. 91.6 crores in the corresponding quarter last year. ***Excluding the impact of new initiatives and one-time expense, the operating profit for the quarter is Rs. 60.9 crores.***

New initiatives and one-time charges

1. The new initiatives of Viacom18 (2nd Kannada GEC Colors Super, OTT video destination VOOT and movie channel Rishtey Cineplex) continued to perform well on all operational metrics. The aggregate operating loss of the new initiatives considered in the consolidated segment results for the quarter is Rs. 36.1 crores.
2. Three regional news channels -- News18 Kerala, News18 Tamil Nadu and News18 Assam/N.E -- that were launched during the first quarter of the current year incurred an operating loss of Rs. 26.9 crores during the quarter.
3. “fyi TV18”, a lifestyle programming channel from the AETN18 stable (a JV between TV18 and A&E Network), commercially launched in July 2016, gained a market share of 21% in the quarter. The channel incurred an operating loss of Rs. 7.6 crore during the quarter

Business Performance

TV18 owns and operates the largest network of channels – 47 in India spanning news and entertainment. In addition to this, we also cater to the global Indian diaspora through 11 international channels.

▪ News – National & Regional

- **CNBC TV18 maintained #1 rank in the English Business News genre** with 58% market share in Q4 16-17. During market hours (Weekdays, 8 AM to 4 PM) its lead over rivals was even higher with a market share of 65%.
[Source: BARC, All India, NCCS AB Males 22+, 1st January to 31st March 2017]
- CNBC TV18, during the live coverage and analysis of the Union Budget on 1st Feb 2017, garnered 86% market share. It maintained its phenomenal performance throughout the week, taking 79% market share in Week 5'2017 - the highest in a given week for any English Business News channel since the introduction of the new measurement universe in Oct 2015.
[Source: BARC, All India, NCCS AB Males 22+, Week 5, 2017]
- **CNBC Awaaz continues to be dominant in the Hindi Business News genre** with 59% market share.
[Source: BARC, HSM, NCCS AB Males 22+, 1st January to 31st March 2017]
- On Budget day, Flagship English Language news channel CNN News18 was a clear leader in Mega Cities with 29% market share
(Source: BARC India, TG: NCCS AB Male 22+, Market: Mega Cities, Period: 01st Feb'17, 24 Hrs)
- **On Counting Day of the Assembly Elections, CNN News18 was the #1 English News channel** (Source: BARC India, TG: NCCS AB Male 22+, Market: UP/Uttarakhand & Pun / Har / Cha / HP / J&K, Period: 11th Mar'17, 0600-2400 Hrs)
- News18 India garnered a Market Share of 8.7% in Q4 16-17 in HSM, up from 7.2% in Q3 16-17 and 5.9% in Q4 15-16
[Source: BARC, HSM, NCCS 15+, (Q4 15-16: 1st January 2016 to 31st March 2016), (Q3 16-17: 1st October 2016 to 31st December 2016), (Q4 16-17: 1st January 2017 to 31st March 2017)]
- In Mega Prime Time, post its content refresh in Q3 16-17, News18 India continues to grow, fetching a slot Market Share of 11.1% in Q4 16-17, higher than the previous quarter of revamp (Q3 16-17 - 10.1%), and the quarter prior to revamp (Q2 16-17 – 7.1%)
[Source: BARC, HSM, NCCS 15+, (Q2 16-17: 1st July 2016 to 31st September 2016), (Q3 16-17: 1st October 2016 to 31st December 2016), (Q4 16-17: 1st January 2017 to 31st March 2017), 1900-2230, Weekdays]
- **With a slot share of 11.1% , News18 India was amongst the Top 5 Hindi News channels** in Mega Prime Time in Q4 16-17
[Source: BARC, HSM, NCCS 15+, (Q4 16-17: 1st January 2017 to 31st March 2017), 1900-2230, Weekdays]

- IBN Lokmat garnered a Market Share of 17.2% in Q4 16-17 in Mah/Goa, up from 16.0% in Q3 16-17 and 16.9% in Q4 15-16
[Source: BARC, Mah/Goa, NCCS 15+, (Q4 15-16: 1st January 2016 to 31st March 2016), (Q3 16-17: 1st October 2016 to 31st December 2016), (Q4 16-17: 1st January 2017 to 31st March 2017)]
- **ETV regional news cluster** has improved its viewership substantially over the past quarter. We have re-launched 6 channels in the last 3 months under the News18 brand. **Our overall viewership share (as ratio of overall news viewing in the country) has more than doubled to 4% from 1.8%** between January 2017 and March 2017. ETV Rajasthan and ETV UP/Uttarakhand saw a strong jump in market share (nearly 3x).
[Source: BARC TG: 15+ Markets: Individual Genre Markets, All India for Urdu)]
- **Infotainment – Factual entertainment & Lifestyle**
 - History TV18 garnered 15% market share in All India in Q4 among the 7 Factual Entertainment channels
[Source: BARC, All India, NCCS AB 15+, 1st January to 31st March 2017]
 - FYI TV18, a lifestyle programming channel launched in Q2 16-17 has garnered a 21% Market Share in Q4 16-17 in the Lifestyle genre.
[Source: BARC, All India, NCCS AB 15+, 1st January to 31st March 2017]
- **Entertainment – National, Regional & Digital**
 - **Colors continued its solid performance as a strong #2 channel with leadership in key primetime slots.** Colors had 3 to 5 shows among Top 10 Fiction Shows in genre; 'Naagin S2' was #1 show at different points in time in the period. The quarter saw the successful launch of unique, high impact properties - Rising Star and Chote Miyan Dhakad.
[BARC, 2+ HSM , All NCCS, Wk 10-13]
 - Rishtey was the #2 free-to-air (FTA) channel and the #5 channel overall (Pay+FTA) in amongst GECs.
[BARC, 2+ HSM , All NCCS, Wk 10-13]
 - Rishtey Cineplex, the FTA movie channel launched in Q1FY17 was the #5 channel among comparables. It emerged as the #3 channel in Week 13.
[Source: BARC, 2+ HSM , All NCCS, Wk 10-13]
 - Nick continued its leadership in the Kids genre. **Between Nick and Sonic, our Kids portfolio commanded a 29% market-share.** Nick and Sonic each have 2 shows among Top 10 shows in the genre.
[Source: BARC, TG: 2 – 14, NCCS ABC, Market: All India. Time Period: All days, 0700-2200 hrs, Wk 10-13]
 - In English entertainment, VH1 and Colors Infinity occupied the top two spots in the genre; while Comedy Central is placed #4.
[Source: BARC, TG: 15-40, 6 Mega Cities, NCCS AB, Wk 10-13]

- MTV has been the #2 channel in the Youth entertainment genre.
[Source: BARC, TG: 15-21, All NCCS, Market: All India; Out of MTV, Zing, Zoom and Bindass
Time Period: All days, 0200-2559 hrs, Wk 10-13]
- MTV Beats has emerged amongst Top 5 channels of a highly cluttered genre.
- VOOT, Viacom18's Over The Top (OTT) exclusive digital video destination was commercially launched in May'16, and continues to gain traction. **It was selected among 'Top Trending' and 'Most Entertaining' Apps of 2016 by Google Play Store.** We continue to witness a strong growth in installs and active users. It is clocking a significant 40+ minutes of daily viewership. Current shows include library content and VOOT originals. VOOT Original series titled 'Untagged' won critical and commercial acclaim.
- Colors Kannada retained its strong #1 position in Kannada regional entertainment with a 29% market share. The channel has 5 out of the top 10 shows in the genre. **Colors Super, our 2nd Kannada Regional GEC which was launched in July 2016, has achieved a 6% market share.**
[Source: BARC, 2+, All NCCS, Karnataka, Wk 10-13]
- Colors Marathi continued to be a strong #2 channel in the Marathi GE genre with an 18% market share.
[Source: BARC, 2+, All NCCS, Mah, Goa, Wk 10-13]
- Live events - Successful fourth edition of Vh1 Supersonic in February 2017 achieved 10 Mn+ views on Facebook, coupled with 1.1Mn+ strong online community

TV18 Broadcast Limited

Reported Standalone Financial Performance for the Quarter and Year ended 31st March, 2017
 (Rs in crores)

Particulars	Quarter ended			Year ended	
	31 st Mar ' 17	31 st Dec ' 16	31 st Mar ' 16	31 st Mar ' 17	31 st Mar ' 16
1 Income					
(a) Revenue from operations	203.0	172.2	196.2	666.8	626.2
(b) Other income	15.8	2.7	3.5	37.2	30.4
Total Income	218.8	174.9	199.7	704.1	656.6
2 Expenses					
(a) Employee benefits expense	47.1	50.2	43.4	195.8	168.1
(b) Marketing, distribution and promotional expenses	21.1	21.7	21.3	93.4	90.2
(c) Finance costs	4.1	4.7	4.5	18.7	18.5
(d) Depreciation and amortisation expense	6.3	5.3	2.5	17.8	10.0
(e) Other expenses	72.3	56.8	72.6	255.8	244.7
Total Expenses	150.8	138.8	144.3	581.5	531.6
3 Profit before tax (1 - 2)	68.0	36.1	55.4	122.6	125.0
4 Tax expense					
Current Tax	15.5	5.6	-	21.1	-
5 Profit for the period (3 - 4)	52.5	30.5	55.4	101.5	125.0
6 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
(a) Equity Instruments through other comprehensive income	0.1	0.1	(0.2)	0.4	(0.1)
(b) Remeasurements of the defined benefit plan	1.4	(0.3)	(0.5)	(2.3)	(0.5)
Total Other Comprehensive Income	1.5	(0.2)	(0.7)	(1.9)	(0.7)
7 Total Comprehensive Income (5 + 6)	53.9	30.3	54.8	99.5	124.3

TV18 Broadcast Limited

Reported Consolidated Financial Performance for the Quarter & Year Ended 31st March, 2017

(Rs in Crores)

	Particulars	Quarter ended			Year ended	
		31 st Mar'17	31 st Dec'16	31 st Mar'16	31 st Mar'17	31 st Mar'16
1	Income					
	(a) Revenue from operations	278.9	250.0	301.6	979.4	924.9
	(b) Other income	18.7	4.7	0.6	43.3	34.3
	Total Income	297.6	254.7	302.2	1,022.7	959.2
2	Expenses					
	(a) Employee benefits expense	86.1	82.6	70.7	331.5	270.2
	(b) Marketing, distribution and promotional expense	57.2	38.3	33.3	207.9	157.9
	(c) Finance costs	5.2	5.9	4.6	22.4	18.6
	(d) Depreciation and amortisation expense	17.8	17.2	9.1	56.4	34.9
	(e) Other expenses	109.3	94.4	106.0	408.7	365.9
	Total Expenses	275.5	238.4	223.7	1,026.9	847.6
3	Profit/ (loss) before Non-Controlling Interests / Share of profit of Associates and Joint ventures (1 - 2)	22.2	16.3	78.5	(4.2)	111.7
4	Share of profit of associates and joint ventures	3.8	7.1	4.3	35.7	86.4
5	Profit before tax (3 + 4)	25.9	23.4	82.8	31.5	198.1
6	Tax Expense					
	Current Tax	18.1	5.7	(0.4)	24.0	1.7
	Deferred Tax	1.9	0.4	0.9	1.1	1.6
	Total taxes	20.0	6.1	0.5	25.1	3.3
7	Profit after tax before non-controlling interest (5 - 6)	6.0	17.3	82.3	6.4	194.8
8	Non-Controlling Interest (recovery)	(2.4)	(2.4)	(0.5)	(12.7)	0.4
9	Profit after taxes, non-controlling interest and share of profit of associates and joint ventures (7 - 8)	8.4	19.6	82.9	19.1	194.4
10	Other Comprehensive Income					
	i Items that will not be reclassified to					
	(a) Remeasurement of the defined benefit plans	1.8	(0.1)	0.1	(1.7)	(0.1)
	(b) Equity instruments through other comprehensive income	0.1	0.1	(0.2)	0.4	(0.1)
	(c) Share in profit of Joint venture/associates	(0.4)	(0.1)	(1.1)	(1.3)	(1.1)
	ii Income tax relating Items that will not be reclassified to profit or loss	(0.1)	(0.4)	-	(0.5)	-
	iii Items that will be reclassified to profit or loss					
	Exchange difference in translating the financial statement of foreign operations	(15.4)	6.9	0.3	(5.6)	18.6
	Total	(14.1)	6.4	(1.0)	(8.7)	17.3
	Less: Non controlling interest (recovery)	(0.0)	-	(0.1)	(0.0)	(0.1)
	Total Other Comprehensive Income	(14.1)	6.4	(0.9)	(8.7)	17.4
11	Total Comprehensive Income (9 + 10)	(5.7)	26.1	82.0	10.4	211.8

TV18 Broadcast Limited

Reported Consolidated Segment Information for the Quarter & Year Ended 31st March, 2017

(Rs in crores)

Particulars	Quarter ended			Year ended	
	31 st Mar' 17	31 st Dec' 16	31 st Mar' 16	31 st Mar' 17	31 st Mar' 16
1. Segment Revenue					
(a) Media operations	679.4	687.6	663.0	2,602.0	2,405.1
(b) Film Production and Distribution	46.1	18.7	23.4	92.2	129.2
Total	725.4	706.3	686.4	2,694.2	2,534.3
Less: Inter Segment Revenue	10.0	5.0	17.2	17.3	39.4
Gross Income From Operations	715.4	701.3	669.3	2,676.9	2,494.8
Less: Revenue related to joint ventures	436.5	451.3	367.7	1,697.5	1,569.9
Revenue from Operations as reported (net)	278.9	250.0	301.6	979.4	924.9
2. Segment Results					
Segment Results					
(a) Media operations	15.7	42.6	98.7	63.7	241.0
(b) Film Production and Distribution	7.0	(0.5)	(0.7)	0.3	1.3
Total	22.8	42.1	98.1	63.9	242.4
Inter Segment eliminations	(0.7)	(0.9)	(1.3)	(2.4)	(6.1)
Profit before tax and finance cost	22.1	41.2	96.7	61.5	236.3
Less:					
(i) Finance cost	(12.4)	(14.0)	(10.9)	(52.6)	(45.1)
(ii) Un-allocable corporate expenses	(11.7)	(10.5)	(8.3)	(42.6)	(27.5)
(ii) Un-allocable Income	22.8	6.2	6.1	54.1	53.6
3. Total Profit Before Tax	20.8	22.9	83.6	20.5	217.3
Less: Profit/(loss) Before Tax of Joint Ventures	(1.4)	6.6	5.1	24.7	105.6
4. Profit/(Loss) Before Tax (excluding Joint Ventures)	22.2	16.3	78.5	(4.2)	111.7
5. Share of profit of joint ventures and associate	3.8	7.1	4.3	35.7	86.4
6. Profit before tax (4+5)	25.9	23.4	82.8	31.5	198.1
7. Tax expense (charge / (credit))	19.9	6.1	0.5	25.1	3.3
8. Net (Loss) / Profit (6-7)	6.0	17.3	82.3	6.4	194.8
9. Less: Non-Controlling interest	(2.4)	(2.4)	(0.5)	(12.7)	0.4
9. Net Profit / (Loss) after taxes, minority interest and share of profit of associate and joint ventures (8-9)	8.4	19.6	82.9	19.1	194.4
10. Segment Assets					
(a) Media operations	3,783.7	3,892.9	4,291.2	3,783.7	4,291.2
(b) Film Production and Distribution	258.2	273.2	261.8	258.2	261.8
(c) Unallocated	860.0	957.6	971.7	860.0	971.7
Total	4,901.9	5,123.7	5,524.7	4,901.9	5,524.7
Inter segment elimination	(31.6)	(28.4)	(33.6)	(31.6)	(33.6)
Total Segment Assets	4,870.3	5,095.3	5,491.1	4,870.3	5,491.1
11. Segment Liabilities					
(a) Media operations	877.7	910.4	845.4	877.7	845.4
(b) Film Production and Distribution	26.3	24.5	30.9	26.3	30.9
(c) Unallocated	617.9	783.8	542.1	617.9	542.1
Total	1,521.9	1,718.7	1,418.4	1,521.9	1,418.4
Inter segment elimination	(3.0)	(3.0)	(3.3)	(3.0)	(3.3)
Total Segment Liabilities	1,518.9	1,715.7	1,415.1	1,518.9	1,415.1

The Consolidated Segment information has been prepared in line with the review of operating results by the chief operating decision maker (CODM) including the results of the joint ventures which were hitherto consolidated using proportionate consolidation method under the Indian GAAP but have now been accounted for under equity method of accounting under the Ind AS. The Company considers these entities as part of 'Operating Segments' as defined under Ind AS 108. Accordingly, the difference between amounts reported as segment information and as per the audited Consolidated Results relate to operations of joint ventures.

INVESTOR COMMUNICATION:

TV18's ongoing investor communication endeavors to adopt best international practices and the quarterly investor updates are designed to regularly provide detailed information to investors. Each update covers information pertaining to the reporting period under review. If you would like to get a sequential and continued perspective on the company this report should be read along with the updates sent out earlier. The previous updates can be accessed on request from the contact persons mentioned below, or from the company's website www.network18online.com. This update covers the company's financial performance for Q4 FY17.

For further information on business and operations, please contact:

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Further information on the company is available on its website www.network18online.com

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