



January 14, 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**

Ref: Regulation 29(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub : Unaudited financial Results (Standalone and Consolidated) for the quarter and nine month ended December 31, 2016

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held today i.e. January 14, 2017, has inter alia approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2016. A copy of the said financial results along with the Limited Review Report of the Statutory Auditors thereon is enclosed herewith. The meeting of the Board of Directors commenced at 11.45 a.m. and concluded at 1.30 p.m.

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

CIN : L74300MH2005PLC281753

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

(Rs in Lakh, except per share data)

Particulars	Quarter ended			Nine Months ended		Year ended
	31 Dec ' 16	30 Sept ' 16	31 Dec ' 15	31 Dec ' 16	31 Dec ' 15	31 Mar' 16
1. Income from operations						
Income from operations (net)	17,220.02	15,982.75	17,025.75	46,382.45	42,998.67	62,618.38
Total Income from operations	17,220.02	15,982.75	17,025.75	46,382.45	42,998.67	62,618.38
2. Expenses						
(a) Employee benefits expense	5,020.38	5,055.40	4,073.40	14,876.00	12,484.36	16,826.22
(b) Marketing, distribution and promotional expense	2,174.62	2,499.84	2,320.65	7,227.32	6,895.18	9,024.31
(c) Depreciation and amortisation expense	533.51	364.54	254.12	1,152.38	757.60	1,004.88
(d) Other expenses	5,679.01	6,515.37	6,102.37	18,353.60	17,223.99	24,483.39
Total expenses	13,407.52	14,435.15	12,750.54	41,609.30	37,361.13	51,338.80
3. Profit from operations before other income and finance costs (1-2)	3,812.50	1,547.60	4,275.21	4,773.15	5,637.54	11,279.58
4. Other income	270.64	911.16	1,170.63	2,143.17	2,723.70	3,075.41
5. Profit from ordinary activities before finance costs (3+4)	4,083.14	2,458.76	5,445.84	6,916.32	8,361.24	14,354.99
6. Finance costs	472.25	562.95	475.20	1,456.67	1,402.64	1,854.59
7. Profit from ordinary activities before tax (5-6)	3,610.89	1,895.81	4,970.64	5,459.65	6,958.60	12,500.40
8. Tax expense	559.50	-	-	559.50	-	-
9. Net Profit for the period (7-8)	3,051.39	1,895.81	4,970.64	4,900.15	6,958.60	12,500.40
10. Other Comprehensive Income (after Tax)	(11.09)	(91.19)	12.33	(223.72)	1.89	(42.89)
11. Total Comprehensive Income (after Tax) (9+10)	3,040.30	1,804.62	4,982.97	4,676.43	6,960.49	12,457.51
12. Paid-up equity share capital, Equity Shares of Rs. 2 each	34,287.45	34,287.45	34,287.45	34,287.45	34,287.45	34,287.45
13. Earnings per share (Face value of Rs. 2)						
Basic and Diluted (Rs.) (not annualised)	0.18	0.11	0.29	0.29	0.41	0.73



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Notes to the Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2016:

1. Results for the quarter and nine months ended 31st December, 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and nine months ended 31st December, 2015 and previous year ended 31st March, 2016 have been restated to comply with Ind AS to make them comparable.
2. The Audit Committee has reviewed the above results and the Board of Directors have approved the above results and its release at their respective meetings held on 14th January, 2017. The Statutory Auditor of TV18 Broadcast Limited (the 'Company') has carried out a Limited Review of the aforesaid results.
3. **Transition to Ind AS:**
 - (i) The Company has transitioned to Ind AS with effect from 1st April, 2016 with comparative being restated. Accordingly, the impact of transition has been provided in the opening reserve as at 1st April, 2015 and figures for the quarter and nine months ended 31st December, 2015 and year ended 31st March, 2016 have been restated accordingly.

(ii) Reconciliation of net profit between Ind AS and erstwhile Indian GAAP (Rs. In Lakhs)

Sr. No.	Particulars	Refer Note	Quarter ended 31 Dec' 15	Nine months ended 31 Dec' 15	Year ended 31 Mar' 16
	Net profit as per erstwhile Indian GAAP		4,551.49	6,421.91	12,288.99
1	Unwinding of interest on lease deposits	A	28.52	82.97	111.30
2	Net gain on financial asset at fair value through profit or loss	A	428.67	540.17	168.11
3	Amortisation of prepaid rent	A	(30.84)	(89.81)	(120.80)
4	Re-measurements of the defined benefit plans	B	(7.20)	3.36	52.80
	Net profit as per Ind AS		4,970.64	6,958.60	12,500.40



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Notes:

- A. Financial assets including certain investments have been recorded at fair value as at 1st April, 2015 with the resultant gain in the Reserves.

For subsequent measurements these assets have been valued at amortized cost using effective interest rate/ Fair Value Through Profit or Loss (FVTPL)/ Fair Value Through Other Comprehensive Income (FVTOCI) as per accounting policy determined by the company.

- B. As per Ind AS actuarial gains and losses are recognized in Other Comprehensive Income.

- (iii) Further transition adjustments may be required to the financial statements as at 31st March, 2016 including those arising from new or revised Ind AS issued by the Ministry of Corporate Affairs, interpretations in application of Ind AS or changes in use of one or more optional exemptions from full retrospective application of certain Ind AS standards.

4. The Company received 90,96,333 Equity Shares of Rs. 10 each and 2,078 Optionally Convertible Non- Cumulative Redeemable Preference shares (0.001%) of Rs. 10 each of Viacom 18 Private Limited pursuant to the Scheme of Amalgamation and Arrangement for merger of Prism TV Private Limited (joint venture of Equator, a wholly owned subsidiary of the Company) and Viacom 18 Private Limited, (Joint venture of the Company), approved by the Honorable High Court of Judicature at Mumbai on 12th August, 2016.
5. The Board of Directors, on the recommendation of Audit Committee, at its Meeting held on 14th January, 2017, has approved amalgamation of wholly owned subsidiaries namely Equator Trading Enterprises Private Limited, Panorama Television Private Limited, RVT Media Private Limited and ibn18 (Mauritius) Limited into the Company, with appointed date as 1st April, 2016, subject to necessary approvals.
6. The Company operates only in one segment, namely media operation and there are no reportable segments in accordance with Ind AS 108 on "Operating Segments".
7. Previous period/ year's figures have been regrouped wherever necessary to conform to the current period's presentation.



For and on behalf of Board of Directors
TV18 Broadcast Limited



Adil Qaimul Khan
Chairman

Place: Mumbai

Date: 14th January, 2017

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TV18 BROADCAST LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TV18 BROADCAST LIMITED** ("the Company"), for the Quarter and Nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Abhijit A. Damle
Partner
(Membership No. 102912)

MUMBAI, January 14, 2017

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31ST DECEMBER, 2016**

(Rs in Lakhs, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31 Dec' 16	30 Sep' 16	31 Dec' 15	31 Dec' 16	31 Dec' 15	31 Mar' 16
1. Income from Operations						
Income from operations	24,997.67	23,982.62	24,768.59	70,049.64	74,842.01	1,05,213.59
Total income from Operations	24,997.67	23,982.62	24,768.59	70,049.64	74,842.01	1,05,213.59
2. Expenses						
(a) Programming cost	-	-	-	-	8,690.70	8,690.70
(b) Employee benefits expense	8,378.23	8,470.60	6,558.63	24,548.72	21,599.38	28,758.54
(c) Marketing, distribution and promotional expense	3,828.72	5,928.17	4,139.37	15,077.19	15,212.40	19,044.92
(d) Depreciation and amortisation expense	1,724.29	1,183.92	902.18	3,858.33	2,650.84	3,560.67
(e) Other expenses	9,316.60	10,674.11	9,152.62	29,938.99	27,547.11	38,158.78
Total Expenses	23,247.84	26,256.80	20,752.80	73,423.23	75,700.43	98,213.61
3. Profit / (Loss) from operations before other income and finance costs (1-2)	1,749.83	(2,274.18)	4,015.79	(3,373.59)	(858.42)	6,999.98
4. Other Income	474.96	1,024.50	1,307.00	2,461.52	3,377.08	5,010.83
5. Profit / (Loss) from ordinary activities before finance costs (3+4)	2,224.79	(1,249.68)	5,322.79	(912.07)	2,518.66	12,010.81
6. Finance Costs	593.09	670.55	475.01	1,722.84	1,783.03	2,235.84
7. Profit / (Loss) from ordinary activities before tax (5-6)	1,631.70	(1,920.23)	4,847.78	(2,634.91)	735.63	9,774.97
8. Tax expense (charge / (credit))	610.99	(9.29)	84.14	516.27	283.14	329.83
9. Net Profit / (Loss) for the period (7-8)	1,020.71	(1,910.94)	4,763.64	(3,151.18)	452.49	9,445.14
10. Share of profit of joint ventures and associate	710.97	1,923.79	3,814.86	3,196.27	9,511.47	9,795.43
11. Minority interest (recovery)	(238.26)	(502.78)	90.49	(1,027.92)	(1,163.38)	(1,228.19)
12. Net Profit after taxes, minority interest and share of profit of joint ventures and associate (9+10-11)	1,969.94	515.63	8,488.01	1,073.01	11,127.34	20,468.76
13. Other Comprehensive Income (including relating to joint ventures) (after tax)	1.92	(105.18)	10.32	(148.31)	(4.08)	(29.91)
14. Total Comprehensive Income (after tax) (12+13)	1,971.86	410.45	8,498.33	924.70	11,123.26	20,438.85
15. Paid-up equity share capital, Equity Shares of Rs. 2 each	34,287.45	34,287.45	34,287.45	34,287.45	34,287.45	34,287.45
16 Earnings per share (Face value of Rs. 2) Basic and Diluted (Rs.) (not annualised)	0.11	0.03	0.50	0.06	0.65	1.19



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Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2016:

1. Results for the quarter and nine months ended 31st December, 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and nine months ended 31st December, 2015 and previous year ended 31st March, 2016 have been restated to comply with Ind AS to make them comparable.
2. The Audit Committee has reviewed the above results and the Board of Directors have approved the above results and its release at their respective meetings held on 14th January, 2017. The Statutory Auditor of TV18 Broadcast Limited (the "Company") has carried out a limited review of the aforesaid results.
3. **Transition to Ind AS:**
 - I. The Company has transitioned to Ind AS with effect from 1st April, 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the opening reserve as at 1st April, 2015 and figures for the quarter and nine months ended 31st December, 2015 and previous year ended 31st March, 2016 have been restated accordingly.

II. Reconciliation of net profit between Ind AS and erstwhile Indian GAAP:

(Rs. in lakhs)

Sr. No.	Particulars	Refer Note	Quarter ended 31 Dec' 15	Nine months ended 31 Dec' 15	Year ended 31 Mar' 16
	Net profit as per erstwhile Indian GAAP		7,828.60	9,850.89	18,101.91
1	Unwinding of interest on lease deposits	A	45.26	126.74	175.34
2	Net gain on financial asset/ investment at fair value	A	674.46	1,275.71	2,286.74
3	Amortisation of prepaid rent and processing fees	A	(46.11)	(140.14)	(194.29)
4	Re-measurements of the defined benefit plans	B	(44.28)	14.14	99.06
5	Attribution of loss to minority interest	C	30.08	-	-
	Net profit as per Ind AS		8,488.01	11,127.34	20,468.76

Notes:

- A. Financial assets including certain investments have been recorded at fair value as at 1st April, 2015 with the resultant gain in the Reserves.

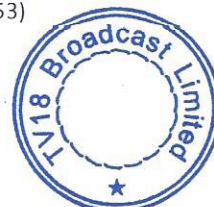
For subsequent measurements these assets have been valued at amortised cost using effective interest rate/ Fair Value Through Profit or Loss (FVTPL)/ Fair Value Through Other Comprehensive Income (FVTOCI) as per accounting policy determined by the Company.

- B. As per Ind AS, actuarial gains and losses are recognised in Other Comprehensive Income.

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Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2016:

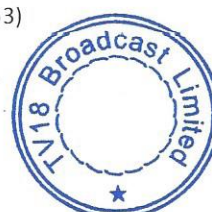
- C. The adjustment pertains to transfer of Total Comprehensive Income proportionately to the owners of the parent and non-controlling interest (NCI) even if this results in NCI having a deficit balance which was restricted to NIL in erstwhile Indian GAAP.
- iii. Further transition adjustments may be required to the financial statements as at 31st March, 2016 including those arising from new or revised Ind AS issued by the Ministry of Corporate Affairs, interpretations in application of Ind AS and changes in use of one or more optional exemptions from full retrospective application of certain Ind AS.
4. The financials of Prism TV Private Limited (Prism) were consolidated as a subsidiary up to 31st July, 2015 and have been considered as a Joint Venture w.e.f. 1st August, 2015, when Prism ceased to be a subsidiary of the Company, till its merger with Viacom18 Private Limited as per Note 5 below.
5. The Holding Company received 9,096,333 Equity Shares of Rs. 10 each and 2,078 Optionally Convertible Non- Cumulative Redeemable Preference shares (0.001%) of Rs. 10 each of Viacom18 Private Limited (a joint venture of the Group) pursuant to the Scheme of Amalgamation and Arrangement for merger of Prism TV Private Limited (another joint venture of the Group) with Viacom18 Private Limited, approved by the Honorable High Court of Judicature at Mumbai on 12th August, 2016. The carrying value of the Group's investment in Prism TV Private Limited has been added to the carrying value of Viacom 18 Private Limited to reflect the merger in the Consolidated Financial Statements of the Group.
6. The 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 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 Unaudited Consolidated Results relate to operations of joint ventures.

Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31st December, 2016:

(Rs in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31 Dec' 16	30 Sep' 16	31 Dec' 15	31 Dec' 16	31 Dec' 15	31 Mar' 16
1. Segment Revenue						
(a) Media operations	68,761.06	64,719.26	68,185.06	1,92,261.10	1,81,407.67	2,47,918.38
(b) Film Production and Distribution	1,865.99	860.49	1,056.93	4,616.45	10,579.70	12,920.22
Total	70,627.05	65,579.75	69,241.99	1,96,877.55	1,91,987.37	2,60,838.60

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Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2016:

Particulars	Quarter ended			Nine months ended		Year ended
	31 Dec' 16	30 Sep' 16	31 Dec' 15	31 Dec' 16	31 Dec' 15	31 Mar' 16
Less: Inter Segment Revenue	500.00	232.50	-	732.50	2,224.54	3,942.04
Gross Income From Operations	70,127.05	65,347.25	69,241.99	1,96,145.05	1,89,762.83	2,56,896.56
Less: Revenue related to joint ventures	45,129.38	41,364.63	44,473.40	1,26,095.40	1,14,920.83	1,51,682.97
Total Income From Operations as reported	24,997.67	23,982.62	24,768.59	70,049.65	74,842.00	1,05,213.59
2. Segment Results						
(a) Media operations	3,211.34	132.55	9,105.87	1,702.27	11,864.63	20,482.98
(b) Film Production and Distribution	(52.75)	(290.03)	(122.07)	(675.77)	201.71	134.16
Total	3,158.59	(157.48)	8,983.80	1,026.50	12,066.34	20,617.14
Inter Segment (Loss)/ Profit	(90.89)	(145.89)	60.22	(169.03)	(480.92)	(588.92)
(Loss) / Profit before tax and finance cost	3,067.70	(303.37)	9,044.02	857.47	11,585.42	20,028.22
Less:						
(i) Finance cost	(1,399.31)	(1,477.93)	(1,085.92)	(4,018.58)	(3,604.32)	(4,693.46)
(ii) Un-allocable Income	627.72	1,359.87	1,933.26	3,133.82	4,758.18	6,934.55
3. Total Profit / (Loss) before tax	2,296.11	(421.43)	9,891.36	(27.29)	12,739.28	22,269.31
Less: Profit before tax of joint ventures	664.41	1,498.80	5,043.58	2,607.62	12,003.65	12,494.34
4. Profit / (Loss) before tax	1,631.70	(1,920.23)	4,847.78	(2,634.91)	735.63	9,774.97
5. Tax expense (charge / (credit))	610.99	(9.29)	84.14	516.27	283.14	329.83

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Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2016:

Particulars	Quarter ended			Nine months ended		Year ended
	31 Dec' 16	30 Sep' 16	31 Dec' 15	31 Dec' 16	31 Dec' 15	31 Mar' 16
6. Net Profit / (Loss) (4-5)	1,020.71	(1,910.94)	4,763.64	(3,151.18)	452.49	9,445.14
7. Share of profit of joint ventures and associate	710.97	1,923.79	3,814.86	3,196.27	9,511.47	9,795.43
8. Minority interest (recovery)	(238.26)	(502.78)	90.49	(1,027.92)	(1,163.38)	(1,228.19)
9. Net Profit after taxes, minority interest and share of profit of joint ventures and associate (6+7-8)	1,969.94	515.63	8,488.01	1,073.01	11,127.34	20,468.76
10. Segment Assets						
(a) Media operations	3,89,314.76	3,80,767.63	3,91,223.13	3,89,314.76	3,91,223.13	3,62,277.49
(b) Film Production and Distribution	28,531.89	26,087.84	25,703.42	28,531.89	25,703.42	27,099.88
(c) Unallocated	1,00,265.77	97,706.77	92,534.26	1,00,265.77	92,534.26	1,00,804.84
Total	5,18,112.42	5,04,562.24	5,09,460.81	5,18,112.42	5,09,460.81	4,90,182.21
Inter segment elimination	(2,843.67)	(2,910.22)	(3,257.59)	(2,843.67)	(3,257.59)	(3,364.67)
Total Segment Assets	5,15,268.75	5,01,652.02	5,06,203.22	5,15,268.75	5,06,203.22	4,86,817.54
10. Segment Liabilities						
(a) Media operations	91,141.40	98,822.14	1,14,130.87	91,141.40	1,14,130.87	87,906.85
(b) Film Production and Distribution	2,454.84	76.50	3,144.34	2,454.84	3,144.34	3,085.87
(c) Unallocated	78,375.11	61,831.83	56,568.34	78,375.11	56,568.34	54,235.72
Total	1,71,971.35	1,60,730.47	1,73,843.55	1,71,971.35	1,73,843.55	1,45,228.44
Inter segment elimination	(302.94)	(299.85)	(330.55)	(302.94)	(330.55)	(329.04)
Total Segment Liabilities	1,71,668.41	1,60,430.62	1,73,513.00	1,71,668.41	1,73,513.00	1,44,899.40

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Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2016:

7. Previous period/ year's figures have been regrouped wherever necessary to conform to the current period's presentation.

For and on behalf of Board of Directors

TV18 Broadcast Limited

Place: Mumbai

Date: 14th January, 2017



Dr. Jai Prakash
Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TV18 BROADCAST LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TV18 BROADCAST LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its joint ventures and associate for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
 - a. TV18 Broadcast Limited
 - b. Equator Trading Enterprises Private Limited ("Equator") (wholly owned subsidiary of the Company) and results of its following subsidiary and associate:
 - i. Panorama Television Private Limited (wholly owned subsidiary of Equator)
 - ii. Eenadu Television Private Limited (associate of Equator)
 - c. ibn18 (Mauritius) Limited (wholly owned subsidiary of the Company)
 - d. RVT Media Private Limited (wholly owned subsidiary of the Company) and the results of its subsidiary AETN18 Media Private Limited
 - e. Viacom18 Media Private Limited (V18) (50% joint venture of the Company) and results of its following subsidiaries and joint ventures:
 - i. Viacom18 US Inc. (wholly owned subsidiary of V18)
 - ii. Viacom18 Media (UK) Ltd (wholly owned subsidiary of V18)
 - iii. Roptonal Limited (wholly owned subsidiary of V18)
 - iv. IndiaCast Media Distribution Private Limited (50:50 joint venture of the Company and V18)
 - f. IBN Lokmat News Private Limited (50% joint venture of the Company)



- g. IndiaCast Media Distribution Private Limited (“IndiaCast”) and the results of its following subsidiaries:
- i. IndiaCast US Limited (wholly owned subsidiary of IndiaCast)
 - ii. IndiaCast UK Limited (wholly owned subsidiary of IndiaCast)
 - iii. IndiaCast Distribution Private Limited (wholly owned subsidiary of IndiaCast)
4. We did not review the interim financial results / information of four subsidiaries included in the consolidated unaudited financial results, whose interim financial results / information reflect total revenues of Rs. 6,364.24 lakh and Rs. 19,632.61 lakh for the quarter and nine months ended December 31, 2016, respectively, and total loss after tax of Rs. 1,951.25 lakh and Rs. 5,964.40 lakh and Total comprehensive loss of Rs. 1,978.53 lakh and Rs. 5,974.85 lakh for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group’s share of profit after tax of Rs. 347.01 lakh and Rs. 1,480.40 lakh and Total comprehensive income / loss of Rs. 347.01 lakh and Rs. 1,480.40 lakh for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results, in respect of five subsidiaries of two jointly controlled entities, a jointly controlled entity and an associate, whose interim financial results / information have not been reviewed by us. These interim financial results / information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and an associate, is based solely on the reports of the other auditors.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above , nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The comparative financial information for the quarter and nine months ended December 31, 2015 and for the year ended March 31, 2016 in respect of four subsidiaries, five subsidiaries of two jointly controlled entities, a joint controlled entity and an associate included in this Statement prepared in accordance with the Indian Accounting Standards (“Ind AS”) have been reviewed by other auditors and have been relied upon by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)



Abhijit A. Damle
Partner
(Membership No. 102912)