

January 15, 2019

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: Unaudited Financial Results for the quarter and nine months ended
December 31, 2018**

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its Meeting held today, i.e. January 15, 2019 has *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose the following:

- a. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2018
- b. Limited Review Reports of the Statutory Auditors on the above Results.

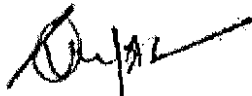
The Meeting of the Board of Directors commenced at 10.50 a.m. and concluded at 11.35 a.m.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2018, as approved by the Board, will also be available on the Company's website, www.nw18.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

(CIN – L74300MH2005PLC281753)

Regd. office: First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai-400013
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Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2018

(₹ in lakh, except per share data)

	Particulars	Quarter ended			Nine months ended		Year ended (Audited)
		31 st Dec'18	30 th Sep'18	31 st Dec'17	31 st Dec'18	31 st Dec'17	31 st Mar'18
1	Income						
	Value of sales and services	34,147	31,466	29,188	92,769	73,750	1,07,412
	Goods and Services Tax included in above	5,104	4,574	4,125	13,682	7,747	12,827
	Revenue from operations	29,043	26,892	25,063	79,087	66,003	94,585
	Other income	784	(539)	591	46	2,040	2,566
	Total Income	29,827	26,353	25,654	79,133	68,043	97,151
2	Expenses						
	Operational costs	5,039	5,842	5,266	14,992	12,906	18,482
	Marketing, distribution and promotional expense	4,472	4,394	3,502	13,258	11,315	17,640
	Employee benefits expense	10,344	10,146	8,924	30,707	27,702	36,721
	Finance costs	1,585	1,157	650	3,599	1,569	2,323
	Depreciation and amortisation expense	1,072	1,075	1,044	3,178	3,126	4,170
	Other expenses	4,489	4,926	5,321	13,993	13,504	18,429
	Total Expenses	27,001	27,540	24,707	79,727	70,122	97,765
3	Profit/ (Loss) before tax (1 - 2)	2,826	(1,187)	947	(594)	(2,079)	(614)
4	Tax Expense						
	Current tax	(8,635)	561	1,815	(7,574)	3,403	5,256
	Deferred tax	273	-	108	273	(64)	-
	Total tax expense	(8,362)	561	1,923	(7,301)	3,339	5,256
5	Profit/ (Loss) for the period (3 - 4)	11,188	(1,748)	(976)	6,707	(5,418)	(5,870)
6	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(870)	(145)	122	(858)	(45)	(85)
7	Total Comprehensive Income for the period (5+6)	10,318	(1,893)	(854)	5,849	(5,463)	(5,955)
8	Earnings per equity share (Face value of ₹ 2 each) Basic and Diluted (in ₹)	0.65	(0.10)	(0.06)	0.39	(0.32)	(0.34)
9	Paid-up equity share capital. Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287	34,287
10	Other Equity excluding revaluation reserve						2,34,413



Notes:

- a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and it's release at their respective meetings held on 15th January, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- b The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 "Operating Segments".
- c Other income includes net fair value gain/ (loss) on fair valuation of financial assets.
- d The National Company Law Tribunal, Mumbai Bench, has approved the Scheme of Merger by Absorption ("the Scheme") for the merger of the Company's direct/ indirect wholly owned subsidiaries, namely, Equator Trading Enterprises Private Limited, Panorama Television Private Limited, RVT Media Private Limited and ibn18 (Mauritius) Limited ("transferor Companies") into the Company with appointed date as 1st April, 2016. The Scheme has become effective on 1st November, 2018. The merger has been accounted in accordance with Appendix C of Ind AS 103 'Business Combinations' and accordingly, results of all the previous periods have been restated by including results of the transferor companies from the beginning of the previous year i.e. 1st April 2017. Current tax for the quarter and nine months ended 31st December, 2018 includes the effect on tax expense consequent to the aforesaid merger.
- e The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

For and on behalf of Board of Directors
TV18 Broadcast Limited

Wai Ganikhan
Chairman

Place : Mumbai

Date : 15th January, 2019

**TV18 Broadcast Limited**

CIN : L74300MH2005PLC281753

Regd. office: First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.


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Web: www.nw18.com, email: investors.tv18@nw18.com

Limited Review Report – Standalone Financial Results**Review Report to
The Board of Directors
TV18 Broadcast Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of TV18 Broadcast Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Ind AS financial information of the Company for the comparative periods, have been restated to include financial results and other financial information in respect of the transferor companies as referred to in note d of the financial results. The financial results and other financial information of the transferor companies were previously audited/ reviewed by their respective auditors who expressed an unmodified opinion/conclusion on their respective financial information and whose reports had been furnished to us by the management. Our conclusion on the standalone Ind AS financial results, in so far as it relates to the amounts and disclosures included in respect of these transferor companies prior to merger, is based solely on the reports of such auditors..

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Pramod Kumar Bapna
Partner
Membership No.: 105497
Place of signature: Mumbai
Date: January 15, 2019



Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December 2018

(₹ in lakh, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended (Audited)
	31 st Dec'18	30 th Sep'18	31 st Dec'17	31 st Dec'18	31 st Dec'17	31 st Mar'18
1 Income						
Value of sales and services	1,70,804	1,38,967	31,603	4,36,145	80,223	1,66,505
Goods and Services Tax included in above	23,334	19,134	4,490	60,023	8,481	18,986
Revenue from operations	1,47,470	1,19,833	27,113	3,76,122	71,742	1,47,519
Other income	977	317	624	2,040	2,164	2,899
Total Income	1,48,447	1,20,150	27,737	3,78,162	73,906	1,50,418
2 Expenses						
Operational costs	76,999	55,092	5,534	1,83,201	13,635	49,274
Marketing, distribution and promotional expense	23,512	19,284	4,391	61,158	14,223	28,260
Employee benefits expense	24,261	23,864	9,324	72,120	28,690	42,863
Finance costs	3,033	2,255	648	7,126	1,569	2,696
Depreciation and amortisation expense	3,245	3,304	1,571	9,812	4,606	6,921
Other expenses	11,225	10,811	5,357	33,458	13,808	21,225
Total Expenses	1,42,275	1,14,610	26,825	3,66,875	76,531	1,51,239
3 Profit/ (loss) before share of profit of associate and joint ventures, exceptional items and tax (1 - 2)	6,172	5,540	912	11,287	(2,625)	(821)
4 Share of profit of associate and joint ventures	1,065	791	1,864	2,591	6,390	6,913
5 Profit/ (loss) before exceptional items and tax (3 + 4)	7,237	6,331	2,776	13,878	3,765	6,092
6 Exceptional items	-	-	-	-	-	-
7 Profit/ (loss) before Tax (5 - 6)	7,237	6,331	2,776	13,878	3,765	6,092
8 Tax expense						
Current tax	(7,695)	2,343	1,815	(4,281)	3,403	5,302
Deferred tax	236	(48)	108	109	(64)	(103)
Total tax expense	(7,459)	2,295	1,923	(4,172)	3,339	5,199
9 Profit/ (loss) for the period (7 - 8)	14,696	4,036	853	18,050	426	893
10 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	(888)	(144)	183	(903)	(71)	52
(ii) Income tax relating to items that will not be reclassified to profit or loss	8	(9)	(2)	-	3	(8)
(iii) Items that will be reclassified to profit or loss	(9)	(20)	2	(26)	(10)	(15)
Total Other Comprehensive Income	(889)	(173)	183	(929)	(78)	29
11 Total Comprehensive Income for the period (9 + 10)	13,807	3,863	1,036	17,121	348	922
Profit/ (loss) for the period attributable to:						
(a) Owners of the Company	13,453	1,669	872	13,874	694	970
(b) Non-controlling interest	1,243	2,367	(19)	4,176	(268)	(77)
Other comprehensive income attributable to:						
(a) Owners of the Company	(906)	(141)	183	(896)	(76)	(30)
(b) Non-controlling interest	17	(32)	-	(33)	(2)	59
Total comprehensive income attributable to:						
(a) Owners of the Company	12,547	1,528	1,055	12,978	618	940
(b) Non-controlling interest	1,260	2,335	(19)	4,143	(270)	(18)
12 Earnings per equity share (Face Value of ₹ 2 each) Basic and Diluted (in ₹)	0.78	0.10	0.05	0.81	0.04	0.06
13 Paid up equity share capital. Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287	34,287
14 Other Equity excluding revaluation reserve						2,99,734



TV18 Broadcast Limited**Notes:**

- a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 15th January, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- b The Group operates in a single reportable operating segment 'Media and Entertainment'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- c Consequent to Viacom18 Media Private Limited and IndiaCast Media Distribution Private Limited becoming subsidiaries with effect from 1st March 2018, the figures for the current quarter and nine months are not comparable with those of the corresponding periods.
- d Other income includes net fair value gain/ (loss) on fair valuation of financial assets.
- e The National Company Law Tribunal, Mumbai Bench, has approved the Scheme of Merger by Absorption ("the Scheme") for the merger of direct/ indirect wholly owned subsidiaries of TV18 Broadcast Limited ("the Company"), 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. The Scheme has become effective on 1st November, 2018. Consequent to the merger, current tax for the quarter and nine months ended 31st December, 2018 includes the effect on tax expense.

The figures for the corresponding previous periods have been regrouped/ restated, wherever necessary, to make them comparable.

For and on behalf of Board of Directors
TV18 Broadcast Limited


Chairman

Place : Mumbai
Date : 15th January, 2019

**TV18 Broadcast Limited**

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Limited Review Report – Consolidated Financial Results**Review Report to
The Board of Directors
TV18 Broadcast Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of TV18 Broadcast Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), its joint venture and associate, for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, associate and joint venture, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

TV18 Broadcast Limited

Limited review report – consolidated financial results

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5. We did not review the financial results and other financial information, in respect of 8 subsidiaries whose Ind AS financial results include total assets of Rs 445,794 lakhs as at December 31, 2018, and total revenues of Rs. 127,845 lakhs and Rs. 323,091 lakhs for the quarter and the period ended on that date. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 1,065 lakhs and Rs 2,591 lakhs for the quarter and for the period ended December 31, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of an associate and a joint venture, whose financial results, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, joint venture and associate is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Pramod Kumar Bapna
Partner

Membership No.: 105497



Place of signature: Mumbai

January 15, 2019