

October 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 (Standalone and Consolidated) for the quarter and half year ended September 30, 2019

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. October 15, 2019, has inter alia approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2019.

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 half year ended September 30, 2019
- b. Limited Review Reports of the Statutory Auditors on the above Results.

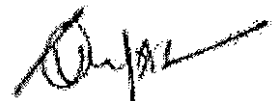
The Meeting of the Board of Directors commenced at 11:10 A.M. and concluded at 11:55 A.M.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2019, 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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TV18 Broadcast Limited

Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2019

(₹ in lakh, except per share data)

	Particulars	Quarter ended			Half year ended		Year ended (Audited)
		30 th Sep'19	30 th Jun'19	30 th Sep'18	30 th Sep'19	30 th Sep'18	31 st Mar'19
1	Income						
	Value of sales and services	30,896	35,019	31,466	65,915	58,622	1,26,625
	Goods and Services Tax included in above	4,660	5,210	4,574	9,870	8,578	18,704
	Revenue from operations	26,236	29,809	26,892	56,045	50,044	1,07,921
	Other Income	1,444	2,537	(539)	3,981	(738)	1,416
	Total Income	27,680	32,346	26,353	60,026	49,306	1,09,337
2	Expenses						
	Operational costs	3,846	4,074	5,842	7,920	9,953	20,722
	Marketing, distribution and promotional expense	7,073	8,601	4,394	15,674	8,786	17,991
	Employee benefits expense	10,644	10,737	10,146	21,381	20,363	41,577
	Finance costs	1,731	1,849	1,157	3,580	2,014	5,231
	Depreciation and amortisation expense	1,489	1,415	1,075	2,904	2,106	4,226
	Other expenses	3,987	4,375	4,926	8,362	9,504	18,386
	Total Expenses	28,770	31,051	27,540	59,821	52,726	1,08,133
3	Profit/ (Loss) before exceptional items (1 - 2)	(1,090)	1,295	(1,187)	205	(3,420)	1,204
4	Exceptional items	-	1,068	-	1,068	-	-
5	Profit/ (Loss) before tax (3 - 4)	(1,090)	227	(1,187)	(863)	(3,420)	1,204
6	Tax Expense						
	Current tax	(56)	56	561	-	1,061	(7,574)
	Deferred Tax	-	-	-	-	-	273
	Total Tax expenses	(56)	56	561	-	1,061	(7,301)
7	Profit/ (Loss) for the period/ year (5 - 6)	(1,034)	171	(1,748)	(863)	(4,481)	8,505
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(148)	(10)	(145)	(158)	12	(866)
9	Total Comprehensive Income for the period/ year (7 + 8)	(1,182)	161	(1,893)	(1,021)	(4,469)	7,639
10	Earnings per equity share (Face value of ₹ 2 each)						
	Basic and Diluted (in ₹)	(0.06)	0.01	(0.10)	(0.05)	(0.26)	0.50
11	Paid-up equity share capital. Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287	34,287
12	Other Equity excluding revaluation reserve						2,42,052



TV18 Broadcast Limited
Unaudited Standalone Balance Sheet

₹ in lakh

Particulars	As at 30 th Sep' 19	As at 31 st Mar' 19 (Audited)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	25,429	17,127
Capital work-in-progress	55	1,365
Goodwill	87,734	87,734
Intangible assets	1,005	870
Financial Assets		
Investments	1,39,866	1,39,795
Loans	775	1,128
Other financial assets	1,884	1,689
Deferred tax assets (net)	4,417	4,417
Other non-current assets	22,662	34,128
Total Non-current Assets	2,83,827	2,88,253
Current Assets		
Financial Assets		
Trade receivables	43,246	33,160
Cash and cash equivalents	546	382
Bank balances other than cash and cash equivalents	82	83
Loans	66,519	61,219
Other financial assets	7,290	5,588
Other current assets	3,690	3,449
Total Current Assets	1,21,373	1,03,881
Total Assets	4,05,200	3,92,134
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	34,287	34,287
Other Equity	2,41,031	2,42,052
Total Equity	2,75,318	2,76,339
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	-	21,875
Other Financial Liabilities	5,020	-
Provisions	4,925	4,218
Total Non-current Liabilities	9,945	26,093
Current Liabilities		
Financial Liabilities		
Borrowings	64,217	61,483
Trade payables		
Micro and Small enterprises	225	210
Other than Micro and Small Enterprises	21,472	12,445
Other financial liabilities	27,294	3,774
Other current liabilities	6,122	11,249
Provisions	607	541
Total Current Liabilities	1,19,937	89,702
Total Liabilities	1,29,882	1,15,795
Total Equity and Liabilities	4,05,200	3,92,134



TV18 Broadcast Limited
Unaudited standalone Cash Flow Statement for the half year ended 30th September, 2019
₹ in lakh

Particulars	For the half year ended 30 th Sep' 19	For the year ended 31 st Mar' 19 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	(863)	1,204
Adjusted for:		
(Profit)/ loss on sale/ discard of Property, Plant and Equipment and Other Intangible Asset (net)	7	6
Bad debts and net allowance for doubtful receivables	737	(880)
Depreciation and amortisation expense	2,904	4,226
Effect of exchange rate change	(4)	(54)
Liabilities/ provisions for earlier year no longer required written back	(1,062)	(835)
Net (gain)/ loss arising on financial assets designated at fair value through profit or loss	344	971
Amortisation of Lease rent	28	83
Dividend income	-	(2)
Interest income	(1,394)	(1,397)
Finance costs	3,580	5,231
Operating profit before working capital changes	4,277	8,553
Adjusted for:		
Trade and other receivables	(11,560)	(6,215)
Trade and other payables	5,514	(2,320)
Cash generated from/ (used in) operations	(1,770)	18
Taxes paid (net)	11,446	(8,266)
Net cash generated from/ (used in) operating activities	9,676	(8,248)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital work-in-progress and Other Intangible assets	(2,852)	(4,248)
Proceeds from disposal of Property, Plant and Equipment, Capital work-in-progress and Other Intangible assets	134	50
Purchase of non-current investments	-	(300)
Proceeds from sale of non-current investments	-	1,175
Purchase of current investments	(30,475)	(47,002)
Proceeds from sale of current investments	30,500	47,039
Long term loan given	(16)	-
Repayment of Loan from related party	2,000	11,016
Loans given to related party	(7,300)	(38,500)
Decrease in earmarked bank balances	1	-
Interest income	4	88
Dividend income	-	2
Net cash used in investing activities	(8,004)	(30,680)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings (net)	-	25,000
Payment of lease liabilities	(656)	-
Borrowings - current (net)	2,734	19,181
Unclaimed matured deposits and interest accrued thereon	(1)	(1)
Interest paid	(3,585)	(5,045)
Net cash (used in)/ generated from financing activities	(1,508)	39,135
Net increase/ (decrease) in cash and cash equivalents	164	207
Opening balance of cash and cash equivalents	382	175
Closing balance of cash and cash equivalents	546	382



Notes to the unaudited Standalone Financial Results:

- 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 October, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- b Other income includes net fair value gain/ (loss) on fair valuation of financial assets.
- c The Company has adopted Ind AS 116 'Leases' effective 1st April, 2019. This has resulted in recognising right-of-use asset, included in Property, Plant and Equipment and corresponding lease liability, in Other Financial Liabilities of ₹ 7,053 lakh as at 1st April, 2019. Resulting impact in the financial results for the quarter and half year ended 30th September, 2019 is an increase of ₹ 429 lakh and ₹ 820 lakh in depreciation for the right-of-use assets, an increase of ₹ 145 lakh and ₹ 278 lakh in finance costs on lease liability and a decrease in lease rent cost of ₹ 482 lakh and ₹ 934 lakh respectively.
- d The National Company Law Tribunal, Mumbai Bench, had 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 into the Company with appointed date as 1st April, 2016. The Scheme had become effective on 1st November, 2018. The merger was accounted in accordance with Appendix C of Ind AS 103 'Business Combinations' and accordingly, results of all the required prior periods were restated.
- e 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'.
- f The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.



Place : Mumbai
Date : 15th October, 2019

For and on behalf of Board of Directors
TV18 Broadcast Limited


Chairman

**TV18 Broadcast Limited**

CIN : L74300MH2005PLC281753

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

Tel: +91 22 6666 7777 / 4001 9000

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
TV18 Broadcast Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of TV18 Broadcast Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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
Page 2 of 2

Limited review report – September 30, 2019

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 reviewed by their respective auditors who expressed an unmodified 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

UDIN: 19105497AAAACA7721

Place: Mumbai

Date: October 15, 2019



Unaudited Consolidated Financial Results for the quarter and half year ended 30th September 2019

(₹ in lakh, except per share data)

Particulars	Quarter ended			Half Year ended		Year ended (Audited)
	30 th Sep'19	30 th Jun'19	30 th Sep'18	30 th Sep'19	30 th Sep'18	31 st Mar'19
1 Income						
Value of sales and services	1,30,714	1,38,533	1,38,967	2,69,247	2,65,341	5,72,310
Goods and Services Tax included in above	18,001	18,782	19,134	36,783	36,689	78,040
Revenue from operations	1,12,713	1,19,751	1,19,833	2,32,464	2,28,652	4,94,270
Other income	2,344	3,300	317	5,644	1,063	3,547
Total Income	1,15,057	1,23,051	1,20,150	2,38,108	2,29,715	4,97,817
2 Expenses						
Operational costs	47,348	55,592	55,092	1,02,940	1,06,202	2,43,980
Marketing, distribution and promotional expense	23,696	24,078	19,284	47,774	37,646	82,655
Employee benefits expense	23,012	23,474	23,864	46,486	47,859	95,487
Finance costs	3,775	3,593	2,255	7,368	4,093	10,062
Depreciation and amortisation expense	4,437	4,365	3,304	8,802	6,567	13,246
Other expenses	8,145	8,864	10,811	17,009	22,233	40,795
Total Expenses	1,10,413	1,19,966	1,14,610	2,30,379	2,24,600	4,86,225
3 Profit/ (loss) before share of profit of associate and joint venture, exceptional items and tax (1 - 2)	4,644	3,085	5,540	7,729	5,115	11,592
Share of profit of associate and joint venture	994	1,200	791	2,194	1,526	3,572
5 Profit/ (loss) before exceptional items and tax (3 + 4)	5,638	4,285	6,331	9,923	6,641	15,164
Exceptional items	-	1,526	-	1,526	-	-
7 Profit/ (loss) before tax (5 - 6)	5,638	2,759	6,331	8,397	6,641	15,164
8 Tax expense						
Current tax	983	442	2,343	1,425	3,414	(6,135)
Deferred tax	-	-	(48)	-	(127)	259
Total tax expense	983	442	2,295	1,425	3,287	(5,876)
9 Profit/ (loss) for the period/ year (7 - 8)	4,655	2,317	4,036	6,972	3,354	21,040
10 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	(192)	(30)	(144)	(222)	(15)	(873)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(9)	-	(8)	(3)
(iii) Items that will be reclassified to profit or loss	(30)	(9)	(20)	(39)	(17)	(36)
Total Other Comprehensive Income	(222)	(39)	(173)	(261)	(40)	(912)
11 Total Comprehensive Income for the period/ year (9 + 10)	4,433	2,278	3,863	6,711	3,314	20,128
Profit/ (loss) for the period/ year attributable to:						
(a) Owners of the Company	2,360	1,864	1,669	4,224	421	16,690
(b) Non-controlling interest	2,295	453	2,367	2,748	2,933	4,350
Other comprehensive income attributable to:						
(a) Owners of the Company	(197)	(30)	(141)	(227)	10	(893)
(b) Non-controlling interest	(25)	(9)	(32)	(34)	(50)	(19)
Total comprehensive income attributable to:						
(a) Owners of the Company	2,163	1,834	1,528	3,997	431	15,797
(b) Non-controlling interest	2,270	444	2,335	2,714	2,883	4,331
12 Earnings per equity share (Face Value of ₹ 2 each) Basic and Diluted (in ₹)	0.14	0.11	0.10	0.25	0.02	0.97
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						3,15,533



Unaudited Consolidated Balance Sheet

₹ in lakh

Particulars	As at 30 th Sep'19	As at 31 st Mar'19 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	40,962	26,433
Capital work-in-progress	2,517	3,314
Goodwill	1,92,715	1,92,715
Other Intangible assets	4,907	6,033
Intangible assets under development	2,848	1,416
Financial assets		
Investments	37,997	35,739
Loans	776	1,128
Other financial assets	3,940	3,883
Deferred tax assets (net)	4,901	4,901
Other non-current assets	51,944	63,907
Total Non-current Assets	3,43,507	3,39,469
Current assets		
Inventories	2,18,821	1,89,894
Financial assets		
Investments	2,059	2,294
Trade receivables	1,33,647	1,22,946
Cash and cash equivalents	17,543	17,895
Bank balances other than cash and cash equivalents	90	94
Loans	66,519	61,219
Other financial assets	21,050	13,388
Other current assets	41,329	40,994
Total Current Assets	5,01,058	4,48,724
Total Assets	8,44,565	7,88,193
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	34,287	34,287
Other Equity	3,19,530	3,15,533
Equity attributable to owners of the Company	3,53,817	3,49,820
Non-controlling interest	72,400	69,685
Total Equity	4,26,217	4,19,505
Liabilities		
Non-current Liabilities		
Financial liabilities		
Borrowings	170	22,160
Other financial liabilities	8,909	-
Provisions	7,212	6,257
Total Non-current Liabilities	16,291	28,417
Current Liabilities		
Financial Liabilities		
Borrowings	1,78,274	1,36,439
Trade payables		
Micro and Small enterprises	845	262
Other than Micro and Small enterprises	1,59,325	1,70,957
Other financial liabilities	36,876	7,759
Other current liabilities	25,594	23,831
Provisions	1,143	1,023
Total Current Liabilities	4,02,057	3,40,271
Total Liabilities	4,18,348	3,68,688
Total Equity and Liabilities	8,44,565	7,88,193



47

Unaudited Consolidated Cash Flow Statement for the half year ended 30th September, 2019

₹ in lakh

Particulars	Half year ended 30 th Sep'19	Year ended 31 st Mar'19 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	8,397	15,164
Adjusted for:		
Depreciation and amortisation expense	8,802	13,246
(Profit)/ loss on sale/ discard of Property, Plant and Equipment and Other Intangible Asset (net)	8	(9)
Finance costs	7,368	10,062
Net (gain)/ loss arising on financial assets designated at fair value through profit or loss	277	792
Liabilities/ provisions no longer required written back	(1,094)	(887)
Amortisation of lease rent	110	261
Interest income	(1,536)	(1,753)
Dividend income	-	(2)
Bad debts and net allowance for doubtful receivables	1,777	(2,092)
Share in (profit)/ loss of associate and joint venture	(2,194)	(3,572)
Foreign exchange (gain)/ loss (net)	(99)	440
Operating profit before working capital changes	21,816	31,650
Adjusted for:		
Trade and other receivables	(18,841)	(3,304)
Inventories	(28,927)	(55,818)
Trade and other payables	(4,960)	29,795
Cash (used in)/ generated from operations	(30,912)	2,323
Taxes paid (net)	10,360	(14,900)
Net cash used in operating activities	(20,552)	(12,577)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital work-in-progress and Other Intangible assets	(7,167)	(12,243)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible assets (net)	245	158
Purchase of non-current investments	-	(103)
Purchase of current investments	(35,222)	(53,510)
Proceeds from sale of current investments	35,548	53,787
Loans given to related party	(7,300)	(38,500)
Repayment of Loan from related party	2,000	11,016
Decrease in earmarked bank balances	4	224
Interest income	68	255
Dividend received	-	2
Net cash used in investing activities	(11,824)	(38,914)



Unaudited Consolidated Cash Flow Statement for the half year ended 30th September, 2019

₹ in lakh

Particulars	Half year ended 30 th Sep'19	Year ended 31 st Mar'19 (Audited)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings non-current	-	25,072
Repayment of borrowings non-current	(169)	(348)
Borrowings - current (net)	41,835	37,098
Unclaimed matured deposits and interest accrued thereon paid	(1)	(1)
Payment of lease liabilities	(2,277)	-
Finance costs	(7,296)	(9,861)
Net cash generated from financing activities	32,092	51,960
Net increase/ (decrease) in cash and cash equivalents	(284)	469
Opening balance of cash and cash equivalents	17,895	17,423
Exchange differences on cash and cash equivalents	(68)	3
Closing balance of cash and cash equivalents	17,543	17,895



Notes to the unaudited Consolidated Financial Results:

- 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 October, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- b Other income includes net fair value gain/ (loss) on fair valuation of financial assets.
- c The Group has adopted Ind AS 116 'Leases' effective 1st April, 2019. This has resulted in recognising right-of-use asset included in Property, Plant and Equipment, and a corresponding lease liability, included in Other financial liabilities of ₹ 15,788 lakh as at 1st April, 2019. Resulting impact in the financial results for the quarter and half year ended 30th September, 2019 is an increase of ₹ 1,325 lakh and ₹ 2,613 lakh in depreciation for the right-of-use assets, an increase of ₹ 299 lakh and ₹ 546 lakh in finance costs on lease liability and a decrease in lease rent cost of ₹ 1,455 lakh and ₹ 2,823 lakh respectively.
- d The Group operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- e The National Company Law Tribunal, Mumbai Bench, had 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 into the Company with appointed date as 1st April, 2016. The Scheme had become effective on 1st November, 2018.

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



Place : Mumbai
Date : 15th October, 2019

For and on behalf of Board of Directors
TV18 Broadcast Limited



Dr. Jaimin
Chairman

TV18 Broadcast Limited

CIN : L74300MH2005PLC281753

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

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
TV18 Broadcast Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TV18 Broadcast Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. TV18 Broadcast Limited
 - b. Subsidiaries (direct and indirect)
 - AETN18 Media Private Limited
 - Viacom18 Media Private Limited
 - Viacom18 Media (UK) Limited
 - Viacom18 US Inc.
 - Roptonal Limited
 - IndiaCast Media distribution Private Limited
 - IndiaCast UK Limited
 - IndiaCast US Limited
 - c. Associate - Eenadu Television Private Limited
 - d. Joint venture – IBN Lokmat News Private Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 8 subsidiaries whose interim financial results reflect Group's share of total assets of Rs. 474,201 lakhs as at September 30, 2019, and Group's share of total revenues of Rs. 96,063 lakhs and Rs. 195,147 lakhs, Group's share of total net profit after tax of Rs. 4,693 lakhs and Rs. 5,640 lakhs, Group's share of total comprehensive income of Rs. 4,627 lakhs and Rs. 5,548 lakhs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 503 lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of Rs. 994 lakhs and Rs. 2,194 lakhs and total comprehensive income of Rs. 987 lakhs and Rs. 2,183 lakhs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of an associate and a joint venture, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint venture and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Pramod Kumar Bapna

Partner

Membership No.: 105497

UDIN: 19105497AAAACB7528

Place: Mumbai

Date: October 15, 2019

