

October 11, 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.: Unaudited Financial Results for the quarter and half year ended September 30, 2017

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held today, approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2017.

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, 2017.
- b. Limited Review Reports of the Statutory Auditors on the above Results.

The meeting of the Board of Directors commenced at 5:00 p.m. and concluded at 5:50 p.m.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2017, as approved by the Board, 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
(CIN – L74300MH2005PLC281753)

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

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Forbes

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TV18 Broadcast Limited

Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2017

₹ in lakh, except per share data

	Particulars	Quarter ended			Half year ended		Year ended (Audited)
		30 th Sept' 17	30 th Jun' 17	30 th Sept' 16	30 th Sept' 17	30 th Sept' 16	31 st Mar' 17
	Value of sales and services	18,642	15,255	15,982	33,897	29,162	66,681
	GST included in above	2,776	-	-	2,776	-	-
	Revenue from operations	15,866	15,255	15,982	31,121	29,162	66,681
	Other income	698	719	912	1,417	1,873	3,725
1	Total Income	16,564	15,974	16,894	32,538	31,035	70,406
2	Expenses						
	(a) Employee benefits expense	6,231	5,908	5,179	12,139	9,979	19,582
	(b) Marketing, distribution and promotional expense	1,882	2,095	2,500	3,977	5,053	9,336
	(c) Finance costs	380	358	563	738	984	1,868
	(d) Depreciation and amortisation expense	460	458	365	918	619	1,783
	(e) Other expenses	4,916	4,985	6,391	9,901	12,551	25,580
	Total Expenses	13,869	13,804	14,998	27,673	29,186	58,149
3	Profit before Tax (1 - 2)	2,695	2,170	1,896	4,865	1,849	12,257
4	Tax Expense						
	Current tax	837	738	-	1,575	-	2,111
5	Profit for the period (3 - 4)	1,858	1,432	1,896	3,290	1,849	10,146
6	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	80	(237)	(139)	(157)	(325)	(193)
7	Total Comprehensive Income for the period (5 + 6)	1,938	1,195	1,757	3,133	1,524	9,953
8	Paid-up equity share capital. Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287	34,287
9	Other Equity excluding revaluation reserve						3,35,427
10	Earnings per share (Face value of ₹ 2 each)						
	Basic and Diluted (in ₹)	0.11	0.08	0.11	0.19	0.11	0.59



TV18 Broadcast Limited
Unaudited Standalone Statement of Assets and Liabilities

TV18

₹ in lakh

Particulars	As at 30 th Sept ' 17	As at 31 st Mar ' 17 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	7,942	8,304
(b) Capital work-in-progress	4	92
(c) Intangible assets	631	454
(d) Financial Assets		
(i) Investments	3,41,790	3,39,233
(ii) Loans	1,744	1,683
(iii) Other financial assets	1,188	1,320
(e) Deferred tax assets (net)	4,268	4,821
(f) Other non-current assets	16,468	16,175
Total Non-current Assets	3,74,035	3,72,082
2 Current Assets		
(a) Financial Assets		
(i) Trade receivables	15,515	18,027
(ii) Cash and cash equivalents	6	593
(iii) Bank balances other than (ii) above	150	151
(iv) Loans	24,726	14,263
(v) Other financial assets	3,902	2,828
(b) Other current assets	11,230	6,379
Total Current Assets	55,529	42,241
Total Assets	4,29,564	4,14,323
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	34,287	34,287
(b) Other equity	3,38,561	3,35,428
Total Equity	3,72,848	3,69,715
2 Liabilities		
(i) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	0
(b) Provisions	2,228	1,895
Total Non-current Liabilities	2,228	1,895
(ii) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	31,485	23,666
(ii) Trade payables	10,000	11,395
(iii) Other financial liabilities	208	203
(b) Other current liabilities	12,735	7,386
(c) Provisions	60	63
Total Current Liabilities	54,488	42,713
Total Liabilities	56,716	44,608
Total Equity and Liabilities	4,29,564	4,14,323



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Notes to the Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2017:

- a The results have been prepared in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.
- b 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 11th October, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- c The Company operates only in one segment, namely media operation and hence there are no reportable segments in accordance with Ind AS 108 "Operating Segments".
- d The Board of Directors 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.
- e 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



W. J. Jain
Chairman

Place : Mumbai
Date : 11th October, 2017



TV18 Broadcast Limited

CIN : L74300MH2005PLC281753

Regd. office: 1st Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400013.

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Limited Review Report

To
The Board of Directors
TV18 Broadcast Limited

We have reviewed the accompanying statement of unaudited standalone financial results of TV18 Broadcast Limited (the "Company") for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereinafter referred to as the "Regulations").

The preparation of the Statement 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 Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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.

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 (ICAI). 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.

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 Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative Ind AS financial information of the Company for the corresponding quarter September 30, 2016, quarter ended June 30, 2017 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on October 14, 2016, July 18, 2017 and April 19, 2017, respectively.

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



per Kalpesh Jain
Partner
Membership No.: 106406
Mumbai
October 11, 2017



Unaudited Consolidated Financial Results for the quarter and half year ended 30th September 2017

₹ in lakh, except per share data

	Particulars	Quarter ended			Half year ended		Year ended (Audited)
		30 th Sep'17	30 th Jun'17	30 th Sep'16	30 th Sep'17	30 th Sep'16	31 st Mar'17
	Value of sales and services	26,714	21,906	23,983	48,620	45,052	97,941
	GST included in above	3,991	-	-	3,991	-	-
	Revenue from operations	22,723	21,906	23,983	44,629	45,052	97,941
	Other income	774	766	1,025	1,540	1,987	4,333
1	Total Income	23,497	22,672	25,008	46,169	47,039	1,02,274
2	Expenses						
	(a) Employee benefits expense	9,967	9,507	8,593	19,474	16,293	33,155
	(b) Marketing, distribution and promotional expense	4,560	5,104	5,928	9,664	11,248	20,793
	(c) Finance costs	490	431	671	921	1,130	2,243
	(d) Depreciation and amortisation expense	1,521	1,514	1,184	3,035	2,134	5,637
	(e) Other expenses	8,206	8,674	10,551	16,880	20,499	40,865
	Total Expenses	24,744	25,230	26,927	49,974	51,304	1,02,693
3	Profit/ (Loss) before non-controlling interests/ share of profit of associate and joint ventures (1 - 2)	(1,247)	(2,558)	(1,919)	(3,805)	(4,265)	(419)
4	Share of profit of associate and joint ventures	2,581	1,945	1,796	4,526	2,485	3,570
5	Profit/ (Loss) before tax (3 + 4)	1,334	(613)	(123)	721	(1,780)	3,151
6	Tax Expense						
	(a) Current tax	844	744	25	1,588	32	2,405
	(b) Deferred tax	(243)	71	(34)	(172)	(126)	106
	Total Tax Expense	601	815	(9)	1,416	(94)	2,511
7	Profit/ (Loss) for the period (5 - 6)	733	(1,428)	(114)	(695)	(1,686)	640
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	150	(404)	(171)	(254)	(395)	(262)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(15)	20	-	5	-	(50)
	(c) Items that will be reclassified to profit or loss	315	(59)	(460)	256	293	(560)
	Total Other Comprehensive Income	450	(443)	(631)	7	(102)	(872)
9	Total Comprehensive Income for the period (7 + 8)	1,183	(1,871)	(745)	(688)	(1,788)	(232)
	Profit/ (Loss) for the period attributable to:						
	(a) Owners of the Company	753	(1,199)	390	(446)	(896)	1,907
	(b) Non-controlling interest	(20)	(229)	(504)	(249)	(790)	(1,267)
	Other comprehensive income attributable to:						
	(a) Owners of the Company	449	(440)	(632)	9	(102)	(867)
	(b) Non-controlling interest	1	(3)	1	(2)	-	(5)
	Total comprehensive income attributable to:						
	(a) Owners of the Company	1,202	(1,639)	(242)	(437)	(998)	1,040
	(b) Non-controlling interest	(19)	(232)	(503)	(251)	(790)	(1,272)
10	Paid up equity share capital. Equity shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287	34,287
11	Other Equity excluding revaluation reserve						2,98,794
12	Earnings per share (Face Value of ₹ 2 each)	0.04	(0.07)	0.02	(0.03)	(0.05)	0.11
	Basic and Diluted (in ₹)						

Notes:

- The results have been prepared in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.
- 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 11th October, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- The figures for the corresponding previous periods have been regrouped/ restated, wherever necessary, to make them comparable.



Unaudited Consolidated Statement of Assets and Liabilities

₹ in lakh

Particulars	As at 30 th Sep'17	As at 31 st Mar'17 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	18,996	20,220
(b) Capital work-in-progress	4	92
(c) Goodwill	87,734	87,734
(d) Intangible assets	4,280	3,762
(e) Intangible assets under development	145	347
(f) Financial Assets		
(i) Investments	1,86,241	1,81,800
(ii) Loans	1,744	1,683
(iii) Other financial assets	1,905	1,865
(g) Deferred tax assets (net)	4,719	5,094
(h) Other non-current assets	18,946	18,319
Total Non-current assets	3,24,714	3,20,916
2 Current assets		
(a) Financial Assets		
(i) Investments	1,694	686
(ii) Trade receivables	23,565	24,559
(iii) Cash and cash equivalents	457	1,015
(iv) Bank balances other than (iii) above	150	151
(v) Loans	40,544	38,367
(vi) Other financial assets	3,052	2,456
(b) Other current assets	14,317	8,806
Total Current Assets	83,779	76,040
Total Assets	4,08,493	3,96,956
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	34,287	34,287
(b) Other equity	2,98,358	2,98,794
Equity attributable to owners of the Company	3,32,645	3,33,081
(c) Non-controlling interests	3,505	1,306
Total Equity	3,36,150	3,34,387
2 Liabilities		
(i) Non-current liabilities		
(a) Financial Liabilities		
Borrowings	-	0
(b) Provisions	3,820	3,245
Total Non-current liabilities	3,820	3,245
(ii) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	36,364	27,283
(ii) Trade payables	17,679	21,513
(iii) Other financial liabilities	804	1,363
(b) Other current liabilities	13,385	8,900
(c) Provisions	291	265
Total Current Liabilities	68,523	59,324
Total Equity and Liabilities	4,08,493	3,96,956



Unaudited Consolidated Segment information for the quarter and half year ended 30th September 2017

₹ in lakh

Particulars	Quarter ended			Half year ended		Year ended (Audited)
	30 th Sep' 17	30 th Jun' 17	30 th Sep' 16	30 th Sep' 17	30 th Sep' 16	31 st Mar' 17
1 Segment Revenue						
(a) Media operations	63,738	62,407	65,315	1,26,145	1,23,501	2,60,197
(b) Film production and distribution	4,691	366	860	5,057	2,750	9,223
Total	68,429	62,773	66,175	1,31,202	1,26,251	2,69,420
Less: Inter segment revenue	-	-	233	-	233	1,733
Total Segment Revenue	68,429	62,773	65,942	1,31,202	1,26,018	2,67,687
Less: Revenue related to joint ventures	45,706	40,867	41,959	86,573	80,966	1,69,746
Revenue from Operations	22,723	21,906	23,983	44,629	45,052	97,941
2 Segment Results						
(a) Media operations	1,809	(1,070)	1,282	739	528	6,365
(b) Film production and distribution	575	(594)	(290)	(19)	(623)	28
Total	2,384	(1,664)	992	720	(95)	6,393
Add: Inter segment eliminations	90	178	(146)	268	(78)	(239)
Profit/ (Loss) before finance cost and tax	2,474	(1,486)	846	988	(173)	6,154
Add:						
(a) Finance cost	(1,129)	(1,130)	(1,478)	(2,259)	(2,619)	(5,257)
(b) Un-allocable expenses	(1,123)	(1,067)	(1,030)	(2,190)	(2,037)	(4,259)
(c) Interest income	729	2,143	915	2,872	1,771	3,348
(d) Un-allocable Income	269	622	446	891	736	2,062
3 Profit/ (Loss) before tax	1,220	(918)	(301)	302	(2,322)	2,048
Less: Profit/(Loss) before tax of joint ventures	2,467	1,640	1,618	4,107	1,943	2,467
4 Profit/ (Loss) before tax (excluding joint ventures)	(1,247)	(2,558)	(1,919)	(3,805)	(4,265)	(419)
5 Share of profit of associate and joint ventures	2,581	1,945	1,796	4,526	2,485	3,570
6 Profit/ (Loss) before tax (4+5)	1,334	(613)	(123)	721	(1,780)	3,151
7 Tax expense	601	815	(9)	1,416	(94)	2,511
8 Profit/ (Loss) before non-controlling interest (6-7)	733	(1,428)	(114)	(695)	(1,686)	640
9 Less: Non-controlling interest	(20)	(229)	(504)	(249)	(790)	(1,267)
10 Profit/ (Loss) after taxes, non-controlling interest and share of profit of associate and joint ventures (8-9)	753	(1,199)	390	(446)	(896)	1,907
11 Segment Assets						
(a) Media operations	3,92,483	4,00,459	3,78,956	3,92,483	3,78,956	3,78,368
(b) Film production and distribution	32,462	25,958	26,658	32,462	26,658	25,818
(c) Unallocated	81,555	81,628	93,208	81,555	93,208	86,001
Sub-Total	5,06,500	5,08,045	4,98,822	5,06,500	4,98,822	4,90,187
Inter segment elimination	(2,668)	(2,757)	(2,910)	(2,668)	(2,910)	(3,156)
Total Segment Assets	5,03,832	5,05,288	4,95,912	5,03,832	4,95,912	4,87,031
12 Segment Liabilities						
(a) Media operations	88,620	1,00,612	95,174	88,620	95,174	87,774
(b) Film production and distribution	5,669	2,993	3,639	5,669	3,639	2,626
(c) Unallocated	72,828	67,619	61,832	72,828	61,832	61,791
Sub-Total	1,67,117	1,71,224	1,60,645	1,67,117	1,60,645	1,52,191
Inter segment elimination	(184)	(184)	(300)	(184)	(300)	(297)
Total Segment Liabilities	1,66,933	1,71,040	1,60,345	1,66,933	1,60,345	1,51,894



Notes to the unaudited Consolidated Segment Information for the quarter ended 30th September 2017:

- a 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 previous GAAP but have now been accounted for under equity method of accounting under Ind AS. The Group considers these joint ventures as part of 'Operating Segments' as defined under Ind AS 108. Accordingly, the difference between amounts reported as segment information and as per the Consolidated financial results relate to operations of these joint ventures.

For and on behalf of Board of Directors
TV18 Broadcast Limited



Abil Jamir ul Khair
Chairman

Place : Mumbai

Date : 11th October, 2017



TV18 Broadcast Limited

CIN : L74300MH2005PLC281753

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Limited Review Report

To
The Board of Directors
TV18 Broadcast Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of TV18 Broadcast Limited Group comprising TV18 Broadcast Limited (the "Company") comprising its subsidiaries (together referred to as the "Group"), its joint ventures and associates, for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereinafter referred to as the "Regulations").

The preparation of the Statement 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 Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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.

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.

We did not review the financial information, in respect of five subsidiaries, whose Ind AS financial information include total assets of Rs 125,210 lakhs and net assets of Rs 89,000 lakhs as at September 30, 2017, and total revenues of Rs 6,755 lakhs and Rs 13,733 lakhs for the quarter and the period ended on that date, respectively. These Ind AS financial information have been reviewed by other auditors, whose financial information and review reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 2,581 lakhs and Rs. 4,526 lakhs for the quarter and for the period ended September 30, 2017, respectively, as considered in the consolidated Ind AS financial results, in respect of one associate and eight joint ventures, whose financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

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 financial information of subsidiaries, associates, and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated 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 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

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TV18 Broadcast Limited

Review report - quarter and period ended September 30, 2017

The comparative Ind AS financial information of the Company for the corresponding quarter September 30, 2016, quarter ended June 30, 2017 were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial information on October 14, 2016, July 18, 2017 and April 19, 2017, respectively.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Kalpesh Jain
Partner

Membership No.: 106406

Mumbai

October 11, 2017

