



April 19, 2017



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

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

Trading Symbol: TV18BRDCST

SCRIP CODE: 532800

Dear Sirs,

Sub: Audited financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2017

We wish to inform you that the Board of Directors of the Company at its Meeting held today, approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2017.

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

- (a) Statement showing the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2017.
- (b) Auditor's Reports on the Audited Financial Results (Standalone and Consolidated)

The meeting of the Board of Directors commenced at 10:00 a.m. and concluded at 12.05 p.m.

The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2017, as approved by the Board, will also be available on the Company's website, www.network18online.com.

Thanking you,

Yours faithfully,
for TV18 Broadcast Limited

Deepak Gupta
Company Secretary
Encl. As Above

TV18 Broadcast Limited
CIN : L74300MH2005PLC281753

Corp. Office: Express Trade Tower, Plot No. 15-16, Sector 16A, Film City, Noida, Uttar Pradesh - 201 301, India

T +91 120 434 1818 F +91 120 432 4107 W www.network18online.com

Regd. office: First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra 400013, India
T +91 22 6666 7777. F +91 22 2496 8238 W www.network18online.com E: investors.ibn18@nw18.com



Audited Consolidated Financial Results for the quarter and year ended 31st March, 2017

(Rs in lakhs, except per share data)

	Particulars	Quarter ended			Year ended	
		31 st Mar'17	31 st Dec'16	31 st Mar'16	31 st Mar'17	31 st Mar'16
1	Income					
	(a) Revenue from operations	27,891.60	24,997.67	30,158.97	97,941.25	92,491.49
	(b) Other income	1,871.28	474.96	62.79	4,332.79	3,432.21
	Total Income	29,762.88	25,472.63	30,221.76	1,02,274.04	95,923.70
2	Expenses					
	(a) Employee benefits expense	8,605.83	8,255.23	7,069.42	33,154.55	27,021.79
	(b) Marketing, distribution and promotional expense	5,715.75	3,828.72	3,333.75	20,792.93	15,792.19
	(c) Finance costs	519.85	593.09	459.38	2,242.69	1,861.41
	(d) Depreciation and amortisation expense	1,779.17	1,724.29	909.84	5,637.50	3,487.11
	(e) Other expenses	10,926.22	9,439.60	10,599.01	40,865.22	36,591.33
	Total Expenses	27,546.82	23,840.93	22,371.40	1,02,692.89	84,753.83
3	Profit/ (loss) before Non-Controlling Interests / Share of profit of Associate and Joint ventures (1 - 2)	2,216.06	1,631.70	7,850.36	(418.85)	11,169.87
4	Share of profit of associate and joint ventures	378.71	705.94	429.15	3,569.95	8,642.11
5	Profit before tax (3 + 4)	2,594.77	2,337.64	8,279.51	3,151.10	19,811.98
6	Tax Expense					
	Current Tax	1,806.81	566.04	(43.78)	2,404.46	172.05
	Deferred Tax	187.79	44.95	90.46	106.40	157.78
	Total taxes	1,994.60	610.99	46.68	2,510.86	329.83
7	Profit after tax before non-controlling interest (5 - 6)	600.17	1,726.65	8,232.83	640.24	19,482.15
8	Non-Controlling Interest (recovery)	(239.25)	(238.26)	(52.84)	(1,267.18)	43.63
9	Profit after taxes, non-controlling interest and share of profit of associate and joint ventures (7 - 8)	839.42	1,964.91	8,285.67	1,907.42	19,438.52
10	Other Comprehensive Income					
i	Items that will not be reclassified to profit or loss:					
	(a) Remeasurement of the defined benefit plans	178.63	(11.48)	5.36	(166.39)	(6.40)
	(b) Equity instruments through other comprehensive income	8.22	12.41	(19.04)	38.22	(12.79)
	(c) Share in profit of Joint ventures/ associate	(42.62)	(11.23)	(111.89)	(133.33)	(107.70)
ii	Income tax relating Items that will not be reclassified to profit or loss	(12.35)	(37.66)	-	(50.01)	-
iii	Items that will be reclassified to profit or loss:					
	Exchange difference in translating the financial statement of foreign operations	(1,543.26)	689.36	26.53	(560.47)	1,855.47
	Total	(1,411.38)	641.40	(99.04)	(871.98)	1,728.58
	Less: Non controlling interest (recovery)	(4.47)	-	(11.98)	(4.47)	(11.98)
	Total Other Comprehensive Income	(1,406.91)	641.40	(87.06)	(867.51)	1,740.56
11	Total Comprehensive Income (9 + 10)	(567.49)	2,606.31	8,198.61	1,039.91	21,179.08
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
13	Earnings Per Share (Face Value of Rs 2 each) Basic and Diluted (Rs) (not annualised)	0.05	0.11	0.48	0.11	1.13

Quarter ended 31st December 2016 figures are unaudited



(Rs in lakhs)

Particulars	As at 31 st Mar'17	As at 31 st Mar'16
A. ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	20,220.02	12,180.35
(b) Capital work-in-progress	91.70	1,165.34
(c) Goodwill	87,733.98	87,733.98
(d) Other intangible assets	3,762.38	2,112.58
(e) Intangible assets under development	347.26	343.26
(f) Financial Assets		
(i) Investments	1,81,800.27	2,51,339.34
(ii) Loans	1,683.05	1,588.03
(iii) Other financial assets	1,864.86	2,055.72
(g) Deferred tax assets (Net)	5,094.08	4,840.68
(h) Other non- current assets	18,318.66	14,905.51
Total Non-current Assets	3,20,916.26	3,78,264.79
(2) Current Assets		
(a) Inventories	-	242.43
(b) Financial Assets		
(i) Investments	685.83	-
(ii) Trade receivables	24,558.87	27,911.81
(iii) Cash and cash equivalents	1,014.52	2,531.95
(iv) Bank balances other than (iii) above	151.47	817.04
(v) Loans	38,366.63	53,135.99
(vi) Other financial assets	2,455.91	2,145.00
(c) Other current assets	8,806.60	9,790.30
Total Current Assets	76,039.83	96,574.52
Total Assets	3,96,956.09	4,74,839.31
B. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	34,287.45	34,287.45
(b) Other Equity	2,98,794.29	3,70,971.60
Equity attributable to owners of the company	3,33,081.74	4,05,259.05
(c) Non-controlling interest	1,305.97	1,597.61
Total Equity	3,34,387.71	4,06,856.66
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.37	30.25
(b) Provisions	3,245.04	2,635.69
Total Non-current liabilities	3,245.41	2,665.94
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	27,282.57	22,975.60
(ii) Trade payables	21,512.79	22,811.26
(iii) Other financial liabilities	1,362.71	1,525.82
(b) Other current liabilities	8,899.42	17,780.98
(c) Provisions	265.48	223.05
Total current liabilities	59,322.97	65,316.71
Total Equity and Liabilities	3,96,956.09	4,74,839.31



Notes to the audited Consolidated Financial Results for the quarter and year ended 31st March, 2017:

1. Results for the quarter and year ended 31st March, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter 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 has approved the above results and its release at their respective meetings held on 17th April, 2017 and 19th April, 2017 respectively. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
3. **Transition to Ind AS:**
 - (i) The Company has adopted 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 year ended 31st March, 2016 have been restated accordingly.
 - (ii) Reconciliation of Total Equity and Profit after tax between Ind AS and previous GAAP

(Rs. In lakhs)

Particulars	Refer Note	Total Equity Reconciliation	Profit after tax Reconciliation	
		As at 31st Mar'16	Quarter ended 31st Mar'16	Year ended 31st Mar'16
Equity/ Profit after tax as per previous GAAP		3,64,741.32	8,251.00	18,101.91
Impact of Merger	A	71,762.84	82.45	85.00
Fair Value of Financial Assets	B	(31,245.11)	(136.61)	1,167.80
Re-measurement of defined benefit plan	C	-	88.83	83.81
Total Ind AS adjustments		40,517.73	34.67	1,336.61
Equity/ Profit after tax as per Ind AS attributable to the owners of the company		4,05,259.05	8,285.67	19,438.52
Non - Controlling interest		1,597.61		
Total Equity/ Profit after tax as per IND AS		4,06,856.66	8,285.67	19,438.52

Notes:

- A. 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 Viacom18 Media Private Limited ("Viacom18") (Joint venture of the Company), pursuant to the Scheme of Amalgamation and Arrangement for merger of Prism TV Private Limited ("Prism TV") (Joint venture of Equator Trading Enterprises Private Limited, a wholly owned subsidiary of the Company) and Viacom18, approved by the Honorable High Court of Judicature at Mumbai on 12th August, 2016. The carrying value of the Group's share in Prism TV has been added to the carrying value of Viacom18 to reflect the merger in the consolidated financial statements of the Group.
- B. Certain financial assets including investments have been recorded at fair value as at 1st April, 2015 with the resultant gain/ loss in the Reserves.
For subsequent measurements these assets have been valued at amortised cost using effective interest rate/ Fair Value through Profit and Loss account (FVTPL)/ Fair Value through Other Comprehensive Income (FVTOCI) as applicable.
- C. Re-measurement of the defined benefit plan are recognized in Other Comprehensive Income in accordance with Ind AS.
4. The consolidated financial results of the Company and its subsidiaries, joint ventures and an associate (the 'Group') have been prepared as per Ind AS 110 on Consolidated Financial Statements, Ind AS 111 on Joint Arrangements and Ind AS 28 on Investments in Associates and Joint Ventures.
5. The figures of the last quarter are the balancing figures between audited figure in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years, which were subjected to limited review by the statutory auditors.



Audited Consolidated Segment information for the quarter and year ended 31st March 2017

(Rs in lakhs)

Particulars	Quarter ended			Year ended	
	31 st Mar' 17	31 st Dec' 16	31 st Mar' 16	31 st Mar' 17	31 st Mar' 16
1. Segment Revenue					
(a) Media operations	67,935.62	68,761.06	66,304.00	2,60,196.71	2,40,506.38
(b) Film Production and Distribution	4,606.19	1,865.99	2,340.47	9,222.64	12,920.17
Total	72,541.81	70,627.05	68,644.47	2,69,419.35	2,53,426.55
Less: Inter Segment Revenue	1,000.00	500.00	1,717.50	1,732.50	3,942.04
Gross Income From Operations	71,541.81	70,127.05	66,926.97	2,67,686.85	2,49,484.51
Less: Revenue related to joint ventures	43,650.21	45,129.38	36,768.00	1,69,745.60	1,56,993.02
Revenue from Operations as reported (net)	27,891.60	24,997.67	30,158.97	97,941.25	92,491.49
2. Segment Results					
(a) Media operations	1,574.85	4,264.99	9,873.15	6,365.27	24,103.55
(b) Film Production and Distribution	704.07	(52.75)	(67.55)	28.30	134.16
Total	2,278.92	4,212.24	9,805.60	6,393.57	24,237.71
Inter Segment eliminations	(70.21)	(90.89)	(131.65)	(239.24)	(612.57)
Profit before tax and finance cost	2,208.71	4,121.35	9,673.95	6,154.33	23,625.14
Less:					
(i) Finance cost	(1,238.01)	(1,399.31)	(1,092.95)	(5,256.59)	(4,506.76)
(ii) Un-allocable corporate expenses	(1,171.05)	(1,053.65)	(829.80)	(4,259.20)	(2,747.25)
(ii) Un-allocable Income	2,281.23	622.69	611.86	5,410.02	5,363.28
3. Total Profit Before Tax	2,080.88	2,291.08	8,363.06	2,048.56	21,734.41
Less: Profit/(loss) Before Tax of Joint Ventures	(135.18)	659.38	512.70	2,467.41	10,564.52
4. Profit/(Loss) Before Tax (excluding Joint Ventures)	2,216.06	1,631.70	7,850.36	(418.85)	11,169.89
5. Share of profit of joint ventures and associate	378.71	705.94	429.15	3,569.95	8,642.09
6. Profit before tax (4+5)	2,594.77	2,337.64	8,279.51	3,151.10	19,811.98
7. Tax expense (charge / (credit))	1,994.60	610.99	46.68	2,510.86	329.83
8. Net Profit/ (loss) (6-7)	600.17	1,726.65	8,232.83	640.24	19,482.15
9. Less: Non-Controlling interest	(239.25)	(238.26)	(52.84)	(1,267.18)	43.63
10. Net Profit / (Loss) after taxes, minority interest and share of profit of associate and joint ventures (8-9)	839.42	1,964.91	8,285.67	1,907.42	19,438.52
11. Segment Assets					
(a) Media operations	3,78,368.44	3,89,288.04	4,29,122.57	3,78,368.44	4,29,122.57
(b) Film Production and Distribution	25,817.93	27,317.19	26,179.97	25,817.93	26,179.97
(c) Unallocated	86,001.40	95,761.12	97,173.87	86,001.40	97,173.87
Total	4,90,187.77	5,12,366.35	5,52,476.41	4,90,187.77	5,52,476.41
Inter segment elimination	(3,155.89)	(2,843.67)	(3,364.67)	(3,155.89)	(3,364.67)
Total Segment Assets	4,87,031.88	5,09,522.68	5,49,111.74	4,87,031.88	5,49,111.74
12. Segment Liabilities					
(a) Media operations	87,773.95	91,039.26	84,538.49	87,773.95	84,538.49
(b) Film Production and Distribution	2,625.60	2,454.84	3,085.87	2,625.60	3,085.87
(c) Unallocated	61,791.44	78,375.11	54,208.35	61,791.44	54,208.35
Total	1,52,190.99	1,71,869.21	1,41,832.71	1,52,190.99	1,41,832.71
Inter segment elimination	(296.83)	(302.94)	(329.04)	(296.83)	(329.04)
Total Segment Liabilities	1,51,894.16	1,71,566.27	1,41,503.67	1,51,894.16	1,41,503.67

Note to audited Consolidated Segment information for the quarter and year ended 31st March 2017

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 IndAS. The Company considers these entities as part of 'Operating Segments' as defined under IndAS 108. Accordingly, the difference between amounts reported as segment information and as per the Consolidated financial results relate to operations of joint ventures.

For and on behalf of Board of Directors
TV18 Broadcast Limited



Ali Zainulha
Chairman

Place: Mumbai
Date: 19th April, 2017

TV18 Broadcast Limited**CIN :L74300MH2005PLC281753**

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Audited Standalone Financial Results for the quarter and year ended 31st March, 2017

Rs in lakhs, except per share data

Particulars	Quarter ended			Year ended	
	31 st Mar ' 17	31 st Dec ' 16	31 st Mar ' 16	31 st Mar ' 17	31 st Mar ' 16
1 Income					
(a) Revenue from operations	20,298.74	17,220.02	19,619.71	66,681.19	62,618.38
(b) Other income	1,581.38	270.64	351.71	3,724.55	3,041.96
Total Income	21,880.12	17,490.66	19,971.42	70,405.74	65,660.34
2 Expenses					
(a) Employee benefits expense	4,706.41	5,020.38	4,337.88	19,582.41	16,810.83
(b) Marketing, distribution and promotional expense	2,107.92	2,174.62	2,129.12	9,335.24	9,024.31
(c) Finance costs	411.29	472.25	451.95	1,867.96	1,854.58
(d) Depreciation and amortisation expense	630.88	533.51	247.28	1,783.26	1,004.88
(e) Other expenses	7,226.28	5,679.01	7,264.43	25,579.88	24,465.33
Total Expenses	15,082.78	13,879.77	14,430.66	58,148.75	53,159.93
3 Profit before tax (1 - 2)	6,797.34	3,610.89	5,540.76	12,256.99	12,500.41
4 Tax expense					
Current Tax	1,551.96	559.50	-	2,111.46	-
5 Profit for the period (3 - 4)	5,245.38	3,051.39	5,540.76	10,145.53	12,500.41
6 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss:					
(a) Equity Instruments through other comprehensive income	8.22	12.41	(19.04)	38.22	(12.79)
(b) Remeasurements of the defined benefit plans	141.19	(29.37)	(48.39)	(230.93)	(52.80)
Total Other Comprehensive Income	149.41	(16.96)	(67.43)	(192.71)	(65.59)
7 Total Comprehensive Income (5 + 6)	5,394.79	3,034.43	5,473.33	9,952.82	12,434.82
8 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
9 Earnings per share (Face value of Rs. 2)					
Basic and Diluted (Rs.) (not annualised)	0.31	0.18	0.32	0.59	0.73

Quarter ended 31st December, 2016 figures are unaudited.

TV18 Broadcast Limited
Audited Standalone Statement of Assets and Liabilities

TV18

Rs. in lakhs

Particulars	As at 31 st Mar ' 17	As at 31 st Mar ' 16
A ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	8,303.93	4,120.74
(b) Capital work-in-progress	91.70	1,146.58
(c) Other intangible assets	454.27	246.39
(d) Financial Assets		
(i) Investments	339,232.97	333,769.75
(ii) Loans	1,683.05	1,588.03
(iii) Other financial assets	1,320.16	1,438.76
(e) Deferred tax assets	4,820.70	4,321.57
(f) Other non-current assets	16,175.07	13,286.20
Total Non-current Assets	372,081.85	359,918.02
2 Current Assets		
(a) Financial Assets		
(i) Trade receivables	18,026.58	18,046.64
(ii) Cash and cash equivalents	593.16	493.16
(iii) Bank balances other than above	151.47	817.04
(iv) Loans	14,262.90	28,441.02
(v) Other financial assets	2,827.77	2,854.16
(b) Other current assets	6,378.81	7,819.77
Total Current Assets	42,240.69	58,471.79
Total Assets	414,322.54	418,389.81
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	34,287.45	34,287.45
(b) Other Equity	335,427.42	325,475.28
Total Equity	369,714.87	359,762.73
LIABILITIES		
1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.37	30.25
(b) Provisions	1,894.21	1,465.71
Total Non-current Liabilities	1,894.58	1,495.96
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,665.88	22,180.58
(ii) Trade payables	11,394.99	14,126.55
(iii) Other financial liabilities	202.90	184.61
(b) Provisions	62.68	50.50
(c) Other current liabilities	7,386.64	20,588.88
Total Current Liabilities	42,713.09	57,131.12
Total Liabilities	44,607.67	58,627.08
Total Equity and Liabilities	414,322.54	418,389.81



Notes to audited Standalone Financial Results for the quarter and year ended 31st March, 2017:

1. Results for the quarter and year ended 31st March, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter 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 has approved the above results and its release at their respective meetings held on 17th April, 2017 and 19th April, 2017 respectively. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
3. **Transition to Ind AS:**
 - (i) The Company has adopted 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 year ended 31st March, 2016 have been restated accordingly.

(ii) Reconciliation of Total Equity and Profit after tax between Ind AS and previous GAAP.

(Rs. In lakhs)

Particulars	Refer Note	Total Equity reconciliation	Profit after tax reconciliation	
		As at 31 st Mar' 16	Quarter ended 31 st Mar' 16	Year ended 31 st Mar' 16
Total Equity/ Profit after tax as per previous GAAP		3,61,188.76	5,867.08	12,288.99
Fair valuation of Financial Assets	A	(1,426.03)	(374.71)	158.62
Re-measurements of the defined benefit plans	B	-	48.39	52.80
Total Ind AS adjustments		(1,426.03)	(326.32)	211.42
Total Equity/ Profit after tax as per Ind AS		3,59,762.73	5,540.76	12,500.41

Notes:

- A. Certain Financial Assets including 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. Re-measurements of the defined benefit plans are recognised in Other Comprehensive Income in accordance with Ind AS.
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 Viacom18 Media Private Limited ("Viacom18") (Joint venture of the Company), 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 Viacom18, approved by the Honorable High Court of Judicature at Mumbai on 12th August, 2016.
 5. The Company operates only in one segment, namely media operation and hence there are no reportable segments in accordance with Ind AS 108 on "Operating Segments".
 6. 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.



7. The figures of the last quarter are the balancing figures between audited figure in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subjected to limited review by the statutory auditors.



Place: Mumbai
Date: 19th April, 2017

For and on behalf of Board of Directors
TV18 Broadcast Limited



Chairman

TV18 Broadcast Limited

CIN : L74300MH2005PLC281753

Corp. Office: Express Trade Tower, Plot No. 15-16, Sector 16A, Film City, Noida, Uttar Pradesh - 201 301, India

T +91 120 434 1818 F +91 120 432 4107 W www.network18online.com

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

T +91 22 6666 7777. F +91 22 2496 8238 W www.network18online.com E: investors.ibn18@nw18.com

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre,
Tower 3, 27th-32nd Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013,
Maharashtra, India

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TV18 BROADCAST LIMITED

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

1. We have audited the accompanying Statement of Consolidated 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 an associate for the year ended March 31, 2017 ("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 compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries, joint ventures and an referred to in paragraph 4 below, the Statement:
 - a. 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 an 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)
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2017.
4. We did not audit the financial statements / financial information of four subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 112,125.26 lakh as at March 31, 2017, total revenues of Rs. 25,977.53 lakh, total net loss after tax of Rs. 10,488.31 lakh and total comprehensive loss of Rs. 10,469.19 lakh for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 1,842.49 lakh and total comprehensive income of Rs. 1,837.04 lakh for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of an associate, five subsidiaries of two joint ventures and a joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and an associate, is based solely on the reports of the other auditors.
- Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.
5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Abhijit A. Damle
Partner
(Membership No.102912)

Deloitte Haskins & Sells LLP

Chartered Accountants

Indiabulls Finance Centre,
Tower 3, 27th-32nd Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013,
Maharashtra, India

Tel: +91 22 6185 4000

Fax: +91 22 6185 4101

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TV18 BROADCAST LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TV18 Broadcast Limited** ("the Company"), for the year ended March 31, 2017 ("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 compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements 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; and



- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2017.
4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Abhijit A. Damle
Partner
(Membership No. 102912)

MUMBAI, April 19, 2017