



April 20, 2016

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 for the year ended 31st March, 2016

We wish to inform you that the Board of Directors of the Company at its meeting held today, approved the Audited Financial Results of the Company for the year ended 31st March, 2016.

Pursuant to Regulation 33 of the 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 year ended 31st March, 2016;
- (b) Form A (for audit report with unmodified opinion) Standalone and Consolidated;
- (c) Auditors' Reports on the Audited Financial Results (Standalone and Consolidated).

The meeting of the Board of Directors commenced at 12.15 p.m. and concluded at 1.30 p.m.

We are also enclosing Investors' Update on the aforesaid financials.

Thanking you,

Yours faithfully,
For TV18 Broadcast Limited


Deepak Gupta
AVP & Company Secretary

Encl : as above



TV18 Broadcast Limited
(CIN – L74300DL2005PLC137214)

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Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2016

(Rs in Lakhs, except per share data)

Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	31 Mar' 16	31 Dec' 15	31 Mar' 15	31 Mar' 16	31 Mar' 15
1. Income from Operations					
(a) Income from operations	19 619.71	17 025.75	17 647.05	62 618.38	60 560.67
Total income from Operations (net)	19 619.71	17 025.75	17 647.05	62 618.38	60 560.67
2. Expenses					
(a) Employee benefits expense	4 391.30	4 066.20	3 597.86	16 879.02	15 094.65
(b) Marketing, distribution and promotional expense	2 129.13	2 320.65	2 225.91	9 024.31	8 679.07
(c) Depreciation and amortisation expense	247.27	254.12	345.53	1 004.87	2 093.62
(d) Other expenses	7 228.41	6 071.53	5 954.45	24 362.59	20 875.42
Total Expenses	13 996.11	12 712.50	12 123.75	51 270.79	46 742.76
3. Profit from operations before other income, finance costs and exceptional items (1-2)	5 623.60	4 313.25	5 523.30	11 347.59	13 817.91
4. Other Income	695.42	713.44	729.58	2 795.98	1 509.47
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	6 319.02	5 026.69	6 252.88	14 143.57	15 327.38
6. Finance Costs	451.94	475.20	250.78	1 854.58	1 729.61
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	5 867.08	4 551.49	6 002.10	12 288.99	13 597.77
8. Exceptional Items- Income /(Expense)	-	-	88.00	-	(12 134.75)
9. Profit / (Loss) from ordinary activities before tax (7+8)	5 867.08	4 551.49	6 090.10	12 288.99	1 463.02
10. Tax expense (charge / (credit))	-	-	-	-	-
11. Net Profit / (Loss) for the period (9-10)	5 867.08	4 551.49	6 090.10	12 288.99	1 463.02
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. Reserve excluding Revaluation Reserves	-	-	-	3 26 901.31	3 14 612.70
14. Earnings per share (Face value of Rs. 2) (not annualised) Basic and Diluted (Rs.)	0.34	0.27	0.36	0.72	0.09



W. J. Jainulhaq



Standalone Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars		As at 31 Mar ' 16 Audited	As at 31 Mar ' 15 Audited
A.	EQUITY AND LIABILITIES		
1.	Shareholders' funds		
	(a) Share Capital	34,287.45	34,287.45
	(b) Reserves and Surplus	3,26,901.31	3,14,612.70
	Sub-Total-Shareholders' funds	3,61,188.76	3,48,900.15
2.	Non - Current Liabilities		
	(a) Long Term Borrowings	30.25	74.30
	(b) Long-Term Provisions	1,465.71	1,329.83
	Sub-Total-Non-Current Liabilities	1,495.96	1,404.13
3.	Current Liabilities		
	(a) Short-Term Borrowings	22,180.58	22,072.58
	(b) Trade Payables	14,126.55	9,162.86
	(c) Other Current Liabilities	20,773.50	5,456.88
	(d) Short-Term Provisions	50.50	45.15
	Sub-Total-Current Liabilities	57,131.13	36,737.47
	TOTAL EQUITY AND LIABILITIES	4,19,815.85	3,87,041.75
B.	ASSETS		
1.	Non-Current Assets		
	(a) Fixed Assets	5,513.71	4,436.92
	(b) Non-Current Investments	3,33,763.32	3,27,263.32
	(c) Long-Term Loans and Advances	19,092.75	10,805.95
	Sub-Total-Non-Current Assets	3,58,369.78	3,42,506.19
2.	Current Assets		
	(a) Trade Receivables	19,763.18	16,293.96
	(b) Cash and Bank Balances	1,310.20	1,827.65
	(c) Short-Term Loans and Advances	40,264.21	26,339.12
	(d) Other Current Assets	108.48	74.83
	Sub-Total-Current Assets	61,446.07	44,535.56
	TOTAL ASSETS	4,19,815.85	3,87,041.75



Shri Jainulhaq



TV18 BROADCAST LIMITED

Notes to the Standalone Financial Results:

- 1) The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date reviewed figures up to the third quarter of the current financial year.
- 2) The Audit Committee has reviewed the above results and the Board of Directors have approved the above results and its release at their respective meetings held on 20 April, 2016. The statutory auditors of the Company have audited the financial results of the Company for the year ended 31 March 2016.
- 3) The Company operates only in one segment, namely media operations and there are no reportable segments.

For and on behalf of Board of Directors

TV18 Broadcast Limited



Chairman

Place: Mumbai

Date: 20th April, 2016



**Compliance under Regulation 33 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

FORM A (for audit report with unmodified opinion)

1	Name of the company	TV18 Broadcast Limited
2	Annual financial statements for the year ended	March 31, 2016 (Standalone)
3	Type of Audit observation	Un-modified
4	Frequency of observation	Not Applicable
5	Signed by - Kshipra Jatana - Manager - Ramesh Kumar Damani (CFO) - Abhijit A. Damle Partner (Membership No. 102912) For Deloitte Haskins & Sells LLP (Chartered Accountants) Registration No. 117366W/W-100018 - Adil Zainulbhai (Audit Committee Chairman)	    

Date : April 20, 2016

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, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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 we have obtained 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.
4. The Statement includes the results for the Quarter ended March 31, 2016, 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 20, 2016

Consolidated Results for the Quarter and Year ended 31st March, 2016

(Rs in Lakhs, except per share data)

Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	31 Mar' 16	31 Dec' 15	31 Mar' 15	31 Mar' 16	31 Mar' 15
1. Income from Operations					
(a) Income from operations	67 133.73	69 241.99	62 974.73	2 56 896.56	2 31 839.24
Total income from Operations (net)	67 133.73	69 241.99	62 974.73	2 56 896.56	2 31 839.24
2. Expenses					
(a) Programming cost	16 169.62	21 435.51	20 325.87	77 646.26	75 752.25
(b) Employee benefits expense	13 838.03	11 429.48	10 186.05	48 398.88	39 905.49
(c) Marketing, distribution and promotional expense	12 944.02	11 288.86	11 353.37	50 523.01	44 977.66
(d) Depreciation and amortisation expense	1 499.99	1 265.40	802.52	5 050.44	4 000.30
(e) Other expenses	14 252.22	14 699.46	12 850.05	55 077.00	45 951.74
Total Expenses	58 703.88	60 118.71	55 517.86	2 36 695.59	2 10 587.44
3. Profit from operations before other income, finance costs and exceptional items (1-2)	8 429.85	9 123.28	7 456.87	20 200.97	21 251.80
4. Other Income	1 081.94	1 188.37	2 873.81	4 379.12	5 134.29
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	9 511.79	10 311.65	10 330.68	24 580.09	26 386.09
6. Finance Costs	1 082.99	1 079.76	1 089.55	4 716.69	4 784.53
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	8 428.80	9 231.89	9 241.13	19 863.40	21 601.56
8. Exceptional Items- Income /(Expense)	-	-	(615.35)	-	(23 329.39)
9. Profit / (Loss) from ordinary activities before tax (7+8)	8 428.80	9 231.89	8 625.78	19 863.40	(1 727.83)
10. Tax expense (charge / (credit))	69.06	1 428.06	(51.06)	3 439.69	2 118.99
11. Net Profit / (Loss) for the period (9-10)	8 359.74	7 803.83	8 676.84	16 423.71	(3 846.82)
12. Share of profit of associate	(173.54)	115.27	92.25	419.93	1 238.00
13. Minority interest (recovery)	(64.82)	90.50	(778.36)	(1 258.27)	(7 062.57)
14. Net Profit / (Loss) after taxes, minority interest and share of profit of associate (11+12-13)	8 251.02	7 828.60	9 547.45	18 101.91	4 453.75
15. Paid-up equity share capital, Equity Shares of Rs. 2 each	34 287.45	34 287.45	34 287.45	34 287.45	34 287.45
16. Reserve excluding Revaluation Reserves	-	-	-	3 30 453.87	3 10 496.48
17. Earnings per share (Face value of Rs. 2) (not annualised) Basic and Diluted (Rs.)	0.48	0.46	0.56	1.06	0.26



Shri Jainulab



Rs in Lakhs

Particulars		As at 31 Mar' 16 Audited	As at 31 Mar' 15 Audited
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital		34 287.45	34 287.45
(b) Reserves and surplus		3 30 453.87	3 10 496.48
Sub-total - Shareholders' funds		3 64 741.32	3 44 783.93
2. Share application money pending allotment			
3. Minority Interest		1 597.61	2 273.68
4. Non-current liabilities			
(a) Long-term borrowings		10 155.32	14 644.30
(b) Other long-term liabilities		1.47	0.92
(c) Long-term provisions		3 116.32	2 445.17
Sub-total - Non-current liabilities		13 273.11	17 090.39
5. Current liabilities			
(a) Short-term borrowings		42 106.32	32 700.59
(b) Trade payables		68 402.23	50 482.88
(c) Other current liabilities		22 395.52	21 990.15
(d) Short-term provisions		512.72	4 225.17
Sub-total - Current Liabilities		1 33 416.79	1 09 398.79
TOTAL - EQUITY AND LIABILITIES		5 13 028.83	4 73 546.79
B. ASSETS			
1. Non-current assets			
(a) Fixed assets		21 701.62	14 940.69
(b) Goodwill on consolidation		1 84 698.70	1 84 698.70
(c) Non-current investments		51 872.16	51 446.05
(d) Deferred tax assets (net)		632.65	793.81
(e) Long-term loans and advances		40 079.94	31 196.64
Sub-total - Non-current assets		2 98 985.07	2 83 075.89
2. Current assets			
(a) Current investments		275.00	-
(b) Inventories		50 776.93	40 650.96
(c) Trade receivables		60 999.48	53 753.75
(d) Cash and cash equivalents		14 796.47	16 768.10
(e) Short-term loans and advances		73 584.21	65 918.92
(f) Other current assets		13 611.67	13 379.17
Sub-total - Current assets		2 14 043.76	1 90 470.90
TOTAL - ASSETS		5 13 028.83	4 73 546.79



W. Jaimin



TV18 Broadcast Limited

Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Year ended 31st March, 2016

(Rs in Lakhs)

Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	31 Mar' 16	31 Dec' 15	31 Mar' 15	31 Mar' 16	31 Mar' 15
1. Segment Revenue					
(a) Media operations	66 370.71	68 185.05	62 894.72	2 47 778.38	2 28 134.88
(b) Film Production and Distribution	2 340.52	1 056.94	480.01	12 920.22	5 096.07
Total	68 711.23	69 241.99	63 374.73	2 60 698.60	2 33 230.95
Less: Inter Segment Revenue	1 577.50	-	400.00	3 802.04	1 391.71
Net Income From Operations	67 133.73	69 241.99	62 974.73	2 56 896.56	2 31 839.24
2. Segment Results					
(a) Media operations	8 605.40	9 305.58	7 680.97	20 655.73	22 116.84
(b) Film Production and Distribution	(67.56)	(122.08)	(244.28)	134.16	(644.33)
Total	8 537.84	9 183.50	7 436.69	20 789.89	21 472.51
Less: Inter Segment Profits	(107.99)	(60.22)	20.18	(588.92)	(220.71)
Profit before tax and finance cost	8 429.85	9 123.28	7 456.87	20 200.97	21 251.80
Less:					
(i) Finance cost	(1 082.99)	(1 079.76)	(1 089.55)	(4 716.69)	(4 784.53)
(ii) Un-allocable Income	1 081.94	1 188.37	2 873.81	4 379.12	5 134.29
(iii) Exceptional items- (Expense)	-	-	(615.35)	-	(23 329.39)
Total Profit/(Loss) Before Tax	8 428.80	9 231.89	8 625.78	19 863.40	(1 727.83)
3. Capital Employed					
(Segment Assets – Segment Liabilities)					
(a) Media operations	2 96 690.52	2 98 339.23	3 00 234.38	2 96 690.52	3 00 234.38
(b) Film Production and Distribution	24 014.01	22 806.61	23 154.45	24 014.01	23 154.45
(c) Unallocated	42 598.77	34 053.33	21 222.66	42 598.77	21 222.66
Total	3 63 303.30	3 55 199.17	3 44 611.49	3 63 303.30	3 44 611.49
Less: Inter Segment elimination	(3 035.63)	(2 927.04)	2 446.12	(3 035.63)	2 446.12
Total Capital Employed	3 66 338.93	3 58 126.21	3 47 057.61	3 66 338.93	3 47 057.61



Wahid Jamil Khan



TV18 BROADCAST LIMITED

Notes to the Consolidated Financial Results:

- 1) The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date reviewed figures up to the third quarter of the current financial year.
- 2) The Audit Committee has reviewed the above results and the Board of Directors have approved the above results and its release at their respective meetings held on 20th April, 2016. The Statutory Auditors of the Company have audited the financial results of the Company for the year ended 31st March, 2016.
- 3) The Consolidated accounts of the Company and its subsidiaries and joint ventures (the "Group") have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements, AS 23 on Accounting for investments in Associates in Consolidated Financial Statement and AS 27 on Financial Reporting of Interests in Joint Venture.
- 4) The financials of Prism TV Private Limited (Prism) have been consolidated as Joint Venture w.e.f. 1st August 2015 as Prism ceased to be a subsidiary of the Company and continues as Joint Venture of the Company from the aforesaid date.
- 5) The Group reports media operations and film production and distribution as two business segments in its Consolidated Segment Information.

For and on behalf of Board of Directors

TV18 Broadcast Limited



Dr. Jai Shankar
Chairman

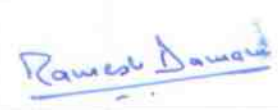
Place: Mumbai

Date: 20th April, 2016



**Compliance under Regulation 33 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

FORM A (for audit report with unmodified opinion)

1	Name of the company	TV18 Broadcast Limited
2	Annual financial statements for the year ended	March 31, 2016 (Consolidated)
3	Type of Audit observation	Un-modified
4	Frequency of observation	Not Applicable
5	Signed by • Kshipra Jatana - Manager • Ramesh Kumar Damani (CFO) • Abhijit A. Damle Partner (Membership No. 102912) For Deloitte Haskins & Sells LLP (Chartered Accountants) Registration No. 117366W/W-100018 • Adil Zainulbhai (Audit Committee Chairman)	    

Date : April 20, 2016

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

1. We have audited the accompanying Statement of 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 jointly controlled entities and its share of the profit of its associate for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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 Holding 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 Holding 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. We did not audit the financial statements / consolidated financial statements of four subsidiaries, four subsidiaries of two jointly controlled entities and a jointly controlled entity included in the consolidated financial results, whose financial statements / consolidated financial statements reflect total assets of Rs. 227,413.92 Lakh as at March 31, 2016, total revenues of Rs. 32,935.02 Lakh for the year ended March 31, 2016, and total profit after tax of Rs. 648.34 Lakh for the year ended March 31, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 419.93 Lakh for the year ended March 31, 2016, as considered in the consolidated financial results, in respect of an associate, whose financial statements have not been audited by us. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate, is based solely on the reports of the other auditors.
4. 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 referred to in paragraph 3 above, the Statement:
- a. includes the results of the following entities:
- i. TV18 Broadcast Limited
 - ii. Equator Trading Enterprises Private Limited ("Equator") (wholly owned subsidiary of the Holding Company) and results of its following subsidiary, joint venture and associate:
 - Panorama Television Private Limited (wholly owned subsidiary of Equator)
 - Prism TV Private Limited (50% joint venture of Equator)
 - Eenadu Television Private Limited (associate of Equator)
 - iii. ibn18 (Mauritius) Limited (wholly owned subsidiary of the Holding Company)
 - iv. RVT Media Private Limited (wholly owned subsidiary of the Holding Company) and the results of its subsidiary AETN18 Media Private Limited
 - v. Viacom18 Media Private Limited (V18) (50% joint venture of the Holding Company) and results of its following subsidiaries and joint venture:
 - Viacom18 US Inc. (wholly owned subsidiary of V18)
 - Viacom18 Media (UK) Ltd (wholly owned subsidiary of V18)
 - Roptonal Limited (wholly owned subsidiary of V18)
 - IndiaCast Media Distribution Private Limited (50:50 joint venture of the Holding Company and V18) and the results of its following subsidiaries:
 - IndiaCast US Limited (wholly owned subsidiary of IndiaCast)
 - IndiaCast UK Limited (wholly owned subsidiary of IndiaCast)
 - IndiaCast Distribution Private Limited (wholly owned subsidiary of IndiaCast)
 - vi. IBN Lokmat News Private Limited (50% joint venture of the Holding Company)



- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.
5. The Statement includes the results for the Quarter ended March 31, 2016 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.
6. The consolidated financial results includes the unaudited financial statements of a subsidiary of a jointly controlled entity, whose financial statements reflect total assets of Rs. 98.60 Lakh as at March 31, 2016, total revenue of Rs. Nil for the year ended March 31, 2016, and total loss after tax of Rs. 7.19 Lakh for the year ended March 31, 2016, as considered in the consolidated financial results. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary of jointly controlled entity, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of our reliance on the financial statements certified by the Management.

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



Abhijit A. Damle
(Partner)
(Membership No. 102912)

MUMBAI, April 20, 2016



A listed subsidiary of Network18

EARNINGS RELEASE: Q4 2015-16

Q4 FY16 consolidated operating revenues up by 6.6%, YoY at Rs.671.3crore

Q4 FY16 consolidated operating PBDIT up by 20.3% YoY at Rs 99.4crore

FY16 consolidated operating revenues up by 10.8%, at Rs.2,569.0crore

Mumbai, April 20, 2016 – TV18 Broadcast Limited today announced its results for the quarter/year ended 31st March, 2016. Highlights of the audited financial results as compared to the previous year are:

Particulars (In Rs. Crores)	Q4 FY16	Q3 FY16	Q4 FY15	% Change w.r.t Q4 FY15	FY16	FY15	% Change w.r.t FY15
Income from operations	671.3	692.4	629.7	6.6%	2,569.0	2,318.4	10.8%
Operating PBDIT [#]	99.4	103.9	82.6	20.3%	252.5	252.5	0.0%
Profit/(Loss) Before Tax - before exceptional and prior period items	84.3	92.3	92.4	-8.8%	198.6	216.0	-8.0%

[#]FY16 includes operating loss of Rs.92 crore on account of new ETV news channels, launch of Colors Infinity and VOOT (an exclusive digital video OTT launched by Viacom18 in March 2016) and also a one-time expense of Rs.10 crore for rebranding ETV regional entertainment channels as Colors.

Highlights of Operations

- Operating revenues on a consolidated basis stood at Rs. 671.3crore in Q4 FY16, up by 6.6% YoY, from Rs. 629.7crore in Q4 FY15.
- Q4 FY16 consolidated operating PBDIT stood at Rs. 99.4crore, up by 20.3% YoY, from Rs. 82.6 crore in Q4 FY15.
- Q4 FY16 Profit Before Tax (before exceptional items and prior period items) on a consolidated basis stood at Rs. 84.3 crore compared to Rs. 92.4crore in Q4 FY15
- FY16 operating revenues on a consolidated basis stood at Rs. 2,569.0crore, up by 10.8%YoY, from Rs.2,318.4crore
- FY16 operating PBDIT on a consolidated basis stood at Rs. 252.5crore, same as last year.

- FY16 Profit Before Tax (before exceptional items and prior period items) on a consolidated basis stood at Rs. 198.6crore againstRs. 216.0crore in FY15.
- FY15 profitability vis-à-vis FY16 was significantly influenced by advertisement income on account of the General Elections and the Union Budget.
- The financials of Prism TV Private Limited (Prism) have been consolidated as a Joint Venture effective 1 August 2015 as Prism ceased to be a subsidiary and continues as a Joint Venture of the Company from the aforesaid date.

TV18 Broadcast Limited

Reported Consolidated Financial Performance for the Quarter and Year

Ended 31st March, 2016

Particulars (In Rs. Crores)		Quarter ended			Year ended	
		31 Mar'16	31 Dec'15	31 Mar'15	31 Mar'16	31 Mar'15
1.	Income from Operations					
	(a) Income from operations	671.3	692.4	629.7	2,569.0	2,318.4
	Total income from Operations (net)	671.3	692.4	629.7	2,569.0	2,318.4
2.	Expenses					
	(a) Programming cost	161.7	214.4	203.3	776.5	757.5
	(b) Employee benefits expense	138.4	114.3	101.9	484.0	399.1
	(c) Marketing, distribution and promotional expense	129.4	112.9	113.5	505.2	449.8
	(d) Depreciation and amortisation expense	15.0	12.7	8.0	50.5	40.0
	(e) Other expenses	142.4	146.9	128.4	550.8	459.5
	Total Expenses	586.9	601.2	555.1	2,367.0	2,105.9
3.	Profit from operations before other income, finance costs and exceptional items (1-2)	84.4	91.2	74.6	202.0	212.5
4.	Other Income	10.8	11.9	28.7	43.8	51.3
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	95.2	103.1	103.3	245.8	263.8
6.	Finance Costs	10.9	10.8	10.9	47.2	47.8
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	84.3	92.3	92.4	198.6	216.0
8.	Exceptional Items- Income /(Expense)	-	-	(6.2)	-	(233.3)
9.	Profit / (Loss) from ordinary activities before tax (7+8)	84.3	92.3	86.2	198.6	(17.3)

Business Highlights

- **Business News – CNBC-TV18, CNBC Awaaz, CNBC Bajar and CNBC-TV18 Prime HD**

- CNBC TV18 continued to be the No.1 English Business News channel with 50%¹ market share amongst affluent viewers and reached out to more than 33 million viewers² in the quarter.

CNBC-TV18 reinvented its programming bouquet with new shows and formats to meet the needs of the changing viewer preferences and brought on board the biggest fundamental guests and technical analysts for a daily analysis of stock movements.

This financial year ended on a high note with BARC declaring CNBC-TV18 as the most watched channel during the biggest policy event of the year, the Union Budget 2016. During Budget Week, CNBC-TV18 garnered a record 72%³ viewership amongst English Business News channel viewers as per BARC

- CNBC Awaaz continued to be the No.1 Hindi Business News channel with more than 56 million⁴ viewers tuning in to the channel and garnering 63%⁵ market share in Hindi Speaking Market (Urban + Rural).

CNBC Awaaz outranked the competition during the market hours in the Union Budget week, garnered 81%⁶ market share amongst core business news viewers in HSM Urban.

- CNBC Bajar continued to engage with its audience, reaching out to more than 6.5 million viewers⁷ during the quarter.

1) (Source: BARC| India/ India Urban| NCCS A 22+ male| 1st Jan-31st Mar'16, 24hrs)

2) (Source: BARC|India| All NCCS 4+| 1st Jan-31st Mar'16, 24hrs)

3) (Source :BARC| 1Mn+| NCCS AB 22+ male|29th Feb'16, 24hrs)

4) (Source :BARC|India| All NCCS 4+| 1st Jan-31st Mar'16, 24hrs)

5) (Source: BARC|HSM| NCCS AB 22+ male 1st Jan-31st Mar'16, 24hrs)

6) (Source: BARC| HSM Urban| NCCS AB 22+ male| Wk 9'16, weekdays, 0800-1600hrs)

7) (Source :BARC|India| All NCCS 4+| 1st Jan-31st Mar'16, 24hrs)

- **General News - CNN-IBN and IBN7**

- CNN-IBN continued to be a dominant player, reaching out to more than 33 million viewers¹

It was the #1 General English News channel on Budget Day with a 35%² market share. This was on the back of a slew of special programming including the award winning show 'Axe The Tax', 'If I were FM' which highlighted expectations of the people, 'Budget Yatra' an on ground reality check of promises made in the past Budget, 'Budget on Campus' that asked what the students expected from the Budget, 'Kickstarting India' a show that looked at what people working in startups wanted from the Budget, among other specials.

- IBN7 continued to engage with its audience reaching out to 202 million viewers³ during the quarter Q4 2016 saw IBN7 bringing to the fore its strength in investigative journalism through various exposes.

1) (Source: BARC, Cumulative Cov [Mns], NCCS 4+, 01st Jan-31st Mar'16, 24 Hrs, All Days, All India)

2) (Source: BARC, NCCS All 15+, 29th Feb'16, 24 Hrs, All India)

3) (Source: BARC, Cumulative Cov [Mns], NCCS 4+, 01st Jan-31st Mar'16, All Days, 24 hrs, HSM)

■ Regional News – ETV News and IBN Lokmat

■ ETV News (Panorama Television Private Limited)

- All the bouquet of the ten news channels of ETV Network continued to maintain top ranks in the quarter.
- ETV Bihar/Jharkhand, and ETV Rajasthan continued to be dominant players in their respective markets, occupying #1 position¹

■ IBN Lokmat

- IBN-Lokmat reached out to 38 million² viewers during the quarter with a 24%³ market share. IBN-Lokmat was the No. 1 Marathi News⁴ channel during the Budget speech.

1) (Source: BARC; NCCS: All, 15+; Market Share of channels in their respective markets)

2) (Source: BARC, NCCS 4+, 01st Jan-31st Mar'16, All Days, 24 hrs, Mah/Goa).

3) (Source: BARC, NCCS 4+, 01st Jan-31st Mar'16, All Days, 24 hrs, Mah/Goa).

4) (Source: BARC, Impressions [000s], Males 15+, 29th Feb 2016, 11:00 to 13:00, Mah/Goa)

■ General Entertainment– Viacom18

- Colors was strong #2 in the genre during the quarter (only 0.15% below #1 in market share)¹. The channel was leader in fiction and had 3 shows in top 10 fiction shows in the genre². The channel also had 5 out of top 6 non-fiction shows in the Hindi GE genre³
- MTV was #1 in Youth genre with a viewership share of 26%⁴. Mtvindia.com attracted a monthly average of 17 million visits and over 70 million page views during the quarter.
- Comedy Central was #1 in the English Entertainment genre with 21% market share⁵. VH1 was #2 in the genre with 19% market share⁶
- Nick continued to lead the Kids genre with a viewership share of 22%⁷. 'Max Bupa- Walk for Health' marathon was held in Delhi and Mumbai where Nickelodeon toons Motu Patlu, Doggy, Chotu & Dora engaged with kids.
- Viacom18 Motion Pictures released 2 films during the quarter: 'Airlift' and a Marathi release 'Poshter Girl' which was received well at the Box Office
- VOOT, Viacom18's exclusive digital video destination i.e. Over The Top (OTT), was launched in Mar'16. Keeping with the ethos of our programming strategy to cater to viewers across geographies and demographics, VOOT has been designed to have content from our own network and exclusive content around our reality shows. It will also boast of having the largest repository of kids' content in India and the largest number of original shows, at launch, for any Indian OTT service

1) (Source: BARC, TG: 4+ , All NCCS, Market: HSM; Time Period: All days, 0200-2559 hrs, Weeks 01, 2016 to 13, 2016)

- 2) (Source: BARC, TG: 4+ , All NCCS, Market: HSM; Time Period: All days, 0200-2559 hrs, Weeks 01, 2016 to 13, 2016)
- 3) (Source: BARC, TG: 4+ , All NCCS, Market: HSM; Time Period: All days, 0200-2559 hrs, Weeks 01, 2016 to 13, 2016)
- 4) (Source: BARC, TG: 15-21 , NCCS ALL, Market: All India; Time Period: All days, 0200-2559 hrs; Weeks 01, 2016 to 13, 2016; Out of Youth focused channels: MTV, Channel V, Bindass, Zing and Zoom)
- 5) (Source : BARC, TG: 15-40, NCCS AB, Market: 6 Mega Cities; Time Period: All days, 0200-2559 hrs, Weeks 01, 2016 to 13, 2016)
- 6) (Source: BARC, TG: 15-40, NCCS AB, Market: 6 Mega Cities; Time Period: All days, 0200-2559 hrs, Weeks 01, 2016 to 13, 2016)
- 7) (Source: BARC: 4-14, All India, NCCS ABC (0700-2200hrs), Weeks 01, 2016 to 13, 2016)

■ Regional Entertainment - Prism TV Private Limited

- Colors Kannada continued to be strong #1 player in Karnataka with 35% market share¹ in the quarter. The channel is a leader in both fiction and non-fiction
 - Colors Marathi continued to be strong #2 channel in the Marathi GE genre with 33% market share². The channel reduced the market share gap with #1 channel from 27% in Oct'15 to 15% in Mar'16
- 1) (Source : BARC, TG: 4+, All NCCS, Market: Karnataka; Time Period: All days, 0200-2559 hrs, Weeks 01, 2016 to 13, 2016)
 - 2) (Source: BARC, TG: 4+, All NCCS, Market: Maharashtra/ Goa; Time Period: All days, 0200-2559 hrs, Weeks 01, 2016 to 13, 2016)

■ Infotainment – History TV18

- History TV18 ended Q4 FY16 on a high, dominating the factual entertainment genre with maximum viewership of 4106 GTVTs, ahead of Discovery at 3762 GTVTs and NGC at 2987 GTVTs¹.

A mix of regular programming and exciting new content like 'OMG! YehMera India' premiered in March'16 bringing in a fresh burst of local content on the channel. This was the top show in its slot in its launch week², making History TV18 the #1 factual entertainment channel leading in 6 metros³.

- 1) (Source: BARC, Week 13, 6 Megacities, NCCS AB 15 +, All India, All Days, Avg Weekly GTVTs)
- 2) (Source: BARC, Week 10, Thursday, 8-8:30pm, All India, NCCS AB 15+)
- 3) (Source: BARC, Week 10, 6 Mega Cities, All Days, NCCS AB 15+)

INVESTOR COMMUNICATION:

TV18's ongoing investor communication and the quarterly investor updates are designed to regularly provide detailed information to investors. Each update covers information pertaining to the reporting period under review. If you would like to get a sequential and continued perspective on the company this report should be read along with the updates sent out earlier. The previous updates can be accessed on request from the contact persons mentioned below, or from the company's website www.network18online.com. This update covers the company's financial performance for Q4 FY16.

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Further information on the company is available on its website www.network18online.com

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