



July 13, 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**

Sub : Unaudited financial Results for the quarter ended June 30, 2016.

Ref: Regulation 29(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held today i.e. July 13, 2016, has *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2016. A copy of the said financial results along with the Limited Review Report of the Statutory Auditors thereon is enclosed herewith. The meeting of the Board of Directors commenced at 11.30 a.m and concluded at 1.00 p.m.

Further, the Company shall continue to submit quarterly/year to date Standalone and Consolidated Financial results during the financial year 2016-17.

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)

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Unaudited Standalone Financial Results for the Quarter ended 30 June, 2016

(Rs in Lakh, except per share data)

Particulars	Quarter ended			Year ended
	30 June ' 16	31 March ' 16	30 June ' 15	31 March ' 16
1. Income from operations				
Income from operations	13,179.68	19,619.71	12,624.29	62,618.38
Total income from operations	13,179.68	19,619.71	12,624.29	62,618.38
2. Expenses				
(a) Employee benefits expense	4,800.22	4,341.87	4,037.79	16,826.22
(b) Marketing, distribution and promotional expense	2,552.86	2,129.13	2,153.18	9,024.31
(c) Depreciation and amortisation expense	254.33	247.28	250.13	1,004.88
(d) Other expenses	6,159.22	7,259.40	5,374.41	24,483.39
Total expenses	13,766.63	13,977.68	11,815.51	51,338.80
3. (Loss) / Profit from operations before other income and finance costs (1-2)	(586.95)	5,642.03	808.78	11,279.58
4. Other income	961.37	351.71	913.64	3,075.41
5. Profit from ordinary activities before finance costs (3+4)	374.42	5,993.74	1,722.42	14,354.99
6. Finance costs	421.47	451.95	504.58	1,854.59
7. (Loss) / Profit from ordinary activities before tax (5-6)	(47.05)	5,541.79	1,217.84	12,500.40
8. Tax expense	-	-	-	-
9. Net (Loss) / Profit for the period (7-8)	(47.05)	5,541.79	1,217.84	12,500.40
10. Other Comprehensive Income (after Tax)	(121.44)	(44.78)	(9.10)	(42.89)
11. Total Comprehensive Income (after Tax) (9+10)	(168.49)	5,497.01	1,208.74	12,457.51
12. Paid-up equity share capital, Equity Shares of Rs. 2 each	34,287.45	34,287.45	34,287.45	34,287.45
13. Earnings per share (Face value of Rs. 2)				
Basic and Diluted (Rs.) (not annualised)	0.00	0.32	0.07	0.73



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Notes to the Unaudited Standalone Financial Results for the Quarter ended 30 June, 2016:

- Results for the quarter ended 30 June, 2016 are in compliance with Indian Accounting Standards (IND-AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter ended 30 June, 2015, 31 March, 2016 and previous year ended 31 March, 2016 have been restated to comply with IND-AS to make those comparable.
- 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 13 July 2016. The Statutory Auditors of the Company have carried out a Limited Review of the results for the current quarter. The IND-AS results of the quarter ended 30 June 2015, 31 March, 2016 and previous year ended 31 March, 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the Standalone financial results provide a true and fair view of its affairs.
- Transition to IND-AS:**
The Company has transitioned to IND-AS with effect from 1 April 2016 with comparative being restated. Accordingly, the impact of transition has been provided in the opening reserve as at 1 April 2015 and figures for the quarter ended 30 June 2015, 31 March, 2016 and year ended 31 March, 2016 have been restated accordingly.

Reconciliation of profit between IND-AS and erstwhile Indian GAAP

Nature Of Adjustments	Note Ref	(Rs. In Lakhs)		
		Quarter ended		Year ended
		31 March ' 16	30 June ' 15	31 March ' 16
Profit as per erstwhile Indian GAAP		5,867.06	886.96	12,288.97
Unwinding of Interest on Lease Deposits	A	28.31	26.50	111.30
Net gain on financial asset at fair value through profit or loss	A	(372.03)	295.51	168.13
Remeasurements of the defined benefit plans	B	49.44	37.59	52.80
Amortization of prepaid rent	A	(30.99)	(28.72)	(120.80)
Profit as per IND-AS		5,541.79	1,217.84	12,500.40

Notes:

A.) Financial assets including certain investments have been recorded at fair value as at 1 April 2015 with the resultant gain in the reserves.

For subsequent measurements these assets have been valued at amortised 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.) Employee benefits - Under IND-AS actuarial gains and losses are recognised in Other Comprehensive Income.

- Previous period / years figures have been regrouped wherever necessary to conform to the current period's presentation.
- The Company operates only in one segment, namely media operation and there are no reportable segments in accordance with IND-AS 108 on "Operating Segments".

For and of behalf of Board of Directors
TV18 BROADCAST LIMITED



Shri Jainulhaq
Chairman

Place: Mumbai
Date: 13 July, 2016



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TV18 BROADCAST LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TV18 BROADCAST LIMITED** ("the Company") for the Quarter ended June 30, 2016 ("the Statement"), insofar as it relates to the amounts and disclosures for the quarter ended June 30, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement, insofar as it relates to the amounts and disclosures for the quarter ended June 30, 2016, 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.
3. As stated in Note 2 to the Statement, figures pertaining to the quarters ended June 30, 2015, March 31, 2016 and the previous year ended March 31, 2016, have not been subjected to limited review or audit.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, insofar as it relates to the amounts and disclosures for the quarter ended June 30, 2016, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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Unaudited Consolidated Results for the Quarter ended 30 June, 2016

(Rs in Lakhs, except per share data)

Particulars	Quarter ended			Year ended
	30 June' 16	31 Mar' 16	30 Jun' 15	31 Mar' 16
1. Income from Operations				
Income from operations	21,069.35	30,371.58	27,305.09	105,213.59
Total income from Operations	21,069.35	30,371.58	27,305.09	105,213.59
2. Expenses				
(a) Programming cost	-	-	6,497.61	8,690.70
(b) Employee benefits expense	7,699.89	7,159.16	7,640.57	28,758.54
(c) Marketing, distribution and promotional expense	5,320.30	3,832.52	6,312.76	19,044.92
(d) Depreciation and amortisation expense	950.12	909.83	854.23	3,560.67
(e) Other expenses	9,948.28	10,611.67	9,073.16	38,158.78
Total Expenses	23,918.59	22,513.18	30,378.33	98,213.61
3. (Loss) / Profit from operations before other income and finance costs (1-2)	(2,849.24)	7,858.40	(3,073.24)	6,999.98
4. Other Income	962.06	1,633.75	1,068.23	5,010.83
5. (Loss) / Profit from ordinary activities before finance costs (3+4)	(1,887.18)	9,492.15	(2,005.01)	12,010.81
6. Finance Costs	459.20	452.81	787.61	2,235.84
7. (Loss) / Profit from ordinary activities before tax (5-6)	(2,346.38)	9,039.34	(2,792.62)	9,774.97
8. Tax expense ((credit) / charge)	(85.43)	46.69	6.36	329.83
9. Net (Loss) / Profit for the period (7-8)	(2,260.95)	8,992.65	(2,798.98)	9,445.14
10. Share of profit of joint ventures and associate	561.51	283.96	2,607.10	9,795.43
11. Minority interest (recovery)	(286.88)	(64.81)	(1,053.08)	(1,228.19)
12. Net (Loss) / Profit after taxes, minority interest and share of profit of joint ventures and associate (9+10-11)	(1,412.56)	9,341.42	861.20	20,468.76
13. Other Comprehensive Income (including relating to joint ventures) (after tax)	(45.05)	(25.83)	(15.27)	(29.91)
14. Total Comprehensive Income (after tax) (12+13)	(1,457.61)	9,315.59	845.93	20,438.85
15. Paid-up equity share capital, Equity Shares of Rs. 2 each	34,287.45	34,287.45	34,287.45	34,287.45
16. Earnings per share (Face value of Rs. 2)				
Basic and Diluted (Rs.) (not annualised)	(0.08)	0.54	0.05	1.19



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TV18 BROADCAST LIMITED

Notes to the unaudited Consolidated Financial Results for the Quarter ended 30 June 2016:

1. Results for the quarter ended 30 June, 2016 are in compliance with Indian Accounting Standards (IND-AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter ended 30 June, 2015, 31 March, 2016 and previous year ended 31 March, 2016 have been restated to comply with IND-AS to make those 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 13 July 2016. The Statutory Auditors of the Company have carried out a Limited Review of the results for the current quarter. The IND-AS results of the quarter ended 30 June 2015, 31 March 2016 and previous year ended 31 March 2016, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the consolidated financial results provide a true and fair view of its affairs
3. **Transition to IND-AS:**

The Company has transited to IND-AS with effect from 1 April 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the opening reserve as at 1 April 2015 and figures for the quarter ended 30 June 2015, 31 March 2016 and previous year ended 31 March 2016 have been restated accordingly.

Reconciliation of profit between IND-AS and erstwhile Indian GAAP:

(Rs. in lakhs)

	Nature of adjustments	Note ref	Quarter ended 31-Mar-16	Quarter ended 30-Jun-15	Year ended 31-Mar-16
	Net (Loss) / Profit as per erstwhile Indian GAAP		8,251.02	(4.24)	18,101.91
1	Unwinding of Interest on Lease Deposits	A	48.60	40.69	175.34
2	Net gain on financial asset / investments at fair value through profit or loss	A	1,011.03	539.93	2,286.74
3	Re-measurements of the defined benefit plans	B	84.92	11.54	99.06
4	Amortization of prepaid rent	A	(54.15)	(49.96)	(194.29)
5	Attribution of loss to Minority interest	C	-	323.24	-
	Net profit as per IND-AS		9,341.42	861.20	20,468.76



Sanjay Jain

TV18 BROADCAST LIMITED

Notes to the unaudited Consolidated Financial Results for the Quarter ended 30 June 2016:

Notes:

- A. Financial assets including certain investments have been recorded at fair value as at 1 April 2015 with the resultant gain in the reserves.

For subsequent measurements these assets have been valued at amortised 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. Employee benefits - Under IND-AS, actuarial gains and losses are recognised in Other Comprehensive Income.

- C. Attribution of deficit balance in the non-controlling interest as per Ind-AS 110.

4. The financials of Prism TV Private Limited (Prism) were consolidated as a subsidiary during the quarter ended 30 June 2015 and have been considered as a Joint Venture w.e.f. 1 August 2015 when Prism ceased to be a subsidiary of the Company from the aforesaid date.

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

Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter ended 30 June, 2016

Particulars	(Rs in Lakhs)			
	Quarter ended			Year ended
	30 June' 16	31 Mar' 16	30 Jun' 15	31 Mar' 16
1. Segment Revenue				
(a) Media operations	58,780.77	66,370.71	56,631.33	2,47,778.38
(b) Film Production and Distribution	1,889.96	2,340.52	5,260.68	12,920.22
Total	60,670.73	68,711.23	61,892.01	2,60,698.60
Less: Inter Segment Revenue	-	1,577.50	2,224.54	3,802.04
Gross Income From Operations	60,670.73	67,133.73	59,667.47	2,56,896.56
Less: Revenue related to joint ventures	39,601.38	36,762.15	32,362.38	1,51,682.97
Total Income From Operations as reported	21,069.35	30,371.58	27,305.09	1,05,213.59



W. Jaimul Khan

TV18 BROADCAST LIMITED

Notes to the unaudited Consolidated Financial Results for the Quarter ended 30 June 2016:

Particulars	Quarter ended			Year ended
	30 June' 16	31 Mar' 16	30 Jun' 15	31 Mar' 16
2. Segment Results				
(a) Media operations	(1,641.62)	8,618.35	783.73	20,482.98
(b) Film Production and Distribution	(332.99)	(67.56)	133.60	134.16
Total	(1,974.61)	8,550.79	917.33	20,617.14
Inter Segment Profits	67.76	(107.99)	(845.57)	(588.92)
(Loss) / Profit before tax and finance cost	(1,906.85)	8,442.80	71.76	20,028.22
<u>Less:</u>				
(i) Finance cost	(1,141.34)	(1,089.14)	(1,339.56)	(4,693.46)
(ii) Un-allocable Income	1,146.23	2,176.34	1,419.90	6,934.55
3. Total (Loss) / Profit before tax	(1,901.96)	9,530.00	152.10	22,269.31
<u>Less:</u> Profit before tax of joint ventures	444.42	490.66	2,944.72	12,494.34
4. (Loss) / Profit before tax	(2,346.38)	9,039.34	(2,792.62)	9,774.97
5. Tax expense ((credit) / charge)	(85.43)	46.69	6.36	329.83
6. Net (Loss) / Profit (4-5)	(2,260.95)	8,992.65	(2,798.98)	9,445.14
7. Share of profit of joint ventures and associate	561.51	283.96	2,607.10	9,795.43
8. Minority interest (recovery)	(286.88)	(64.81)	(1,053.08)	(1,228.19)
9. Net (Loss) / Profit after taxes, minority interest and share of profit of joint ventures and associate (6+7-8)	(1,412.56)	9,341.42	861.20	20,468.76
10. Capital Employed				
(Segment Assets – Segment Liabilities)				
(a) Media operations	2,77,258.82	2,75,248.32	2,77,919.97	2,75,248.32
(b) Film Production and Distribution	25,015.80	24,014.01	20,978.37	24,014.01
(c) Unallocated	41,492.63	45,739.81	34,247.17	45,739.81
Total	3,43,767.25	3,45,002.14	3,33,145.51	3,45,002.14
Inter segment elimination	(2,954.31)	(3,083.99)	(12,484.58)	(3,083.99)
Total Capital Employed	3,40,812.94	3,41,918.15	3,20,660.93	3,41,918.15



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TV18 BROADCAST LIMITED

Notes to the unaudited Consolidated Financial Results for the Quarter ended 30 June 2016:

6. Previous period / year figures have been regrouped wherever necessary to conform to the current period's presentation.

For and on behalf of Board of Directors

TV18 Broadcast Limited

Place: Mumbai

Date: 13 July, 2016



A handwritten signature in blue ink, appearing to read "Shri Jainulha".

Chairman



TV18 Broadcast Limited
(CIN - L74300MH2005PLC281753)

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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TV18 BROADCAST LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TV18 BROADCAST LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the profit / loss of its jointly controlled entities and associate for the Quarter ended June 30, 2016 ("the Statement"), insofar as it relates to the amounts and disclosures for the quarter ended June 30, 2016, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Holding Company's Management and is approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement, in so far as it relates to the amounts and disclosures for the quarter ended June 30, 2016, 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 Holding 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.
3. The Statement 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 subsidiaries and associate:
 - i. Panorama Television Private Limited (wholly owned subsidiary of Equator)
 - ii. Prism TV Private Limited (50% joint venture of Equator)
 - iii. 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)
 - iii. IndiaCast Distribution Private Limited (wholly owned subsidiary of IndiaCast)
4. We did not review the interim financial results / information of four subsidiaries, whose interim financial results reflect total revenues of Rs. 6,584.44 Lakh and total loss after tax of Rs. 1,388.97 Lakh for the Quarter ended June 30, 2016 included in the consolidated financial results / information. The consolidated financial results / information also includes the Group's share of profit after tax of Rs. 540.94 Lakh for the Quarter ended June 30, 2016, in respect of an associate, five subsidiaries of two jointly controlled entities and a jointly controlled entity whose interim financial results / information have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, insofar 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.
5. As stated in Note 2 to the Statement, the figures pertaining to the quarters ended June 30, 2015, March 31, 2016 and the previous year ended March 31, 2016, have not been subjected to limited review or audit.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, insofar as it relates to the amounts and disclosures for the quarter ended June 30, 2016, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Abhijit A. Damle
Partner
(Membership No. 102912)

MUMBAI, July 13, 2016