

July 16, 2019

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

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

Trading Symbol: **TV18BRDCST**

SCRIP CODE: **532800**

Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. July 16, 2019, has *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2019.

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

- a. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2019
- b. Limited Review Reports of the Statutory Auditors on the above Results.

The Meeting of the Board of Directors commenced at 10.15 A.M. and concluded at 11.15 A.M.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019, as approved by the Board, will also be available on the Company's website, www.nw18.com.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **TV18 Broadcast Limited**



Deepak Gupta
Company Secretary
Encl.: As above

TV18 Broadcast Limited
(CIN – L74300MH2005PLC281753)

Regd. office: First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai-400013
T +91 22 40019000, 6666 7777 W www.nw18.com E: investors.tv18@nw18.com

TV18 Broadcast Limited

**Unaudited Financial Results for quarter ended
June-19**

Unaudited Standalone Financial Results for the quarter ended 30th June, 2019

(₹ in lakh, except per share data)

Particulars	Quarter ended			Year ended (Audited)
	30 th June'19	31 st Mar'19	30 th June'18	31 st Mar'19
1 Income				
Value of sales and services	35,019	33,856	27,156	1,26,625
Goods and Services Tax included in above	5,210	5,022	4,004	18,704
Revenue from operations	29,809	28,834	23,152	1,07,921
Other Income	2,537	1,370	(199)	1,416
Total Income	32,346	30,204	22,953	1,09,337
2 Expenses				
Operational costs	4,074	5,730	4,111	20,722
Marketing, distribution and promotional expense	8,601	4,733	4,392	17,991
Employee benefits expense	10,737	10,870	10,217	41,577
Finance costs	1,849	1,632	857	5,231
Depreciation and amortisation expense	1,415	1,048	1,031	4,226
Other expenses	4,375	4,393	4,578	18,386
Total Expenses	31,051	28,406	25,186	1,08,133
3 Profit/ (Loss) before exceptional items (1 - 2)	1,295	1,798	(2,233)	1,204
4 Exceptional items	1,068	-	-	-
5 Profit/ (Loss) before tax (3 - 4)	227	1,798	(2,233)	1,204
6 Tax Expense				
Current tax	56	-	500	(7,574)
Deferred Tax	-	-	-	273
Total Tax expenses	56	-	500	(7,301)
7 Profit/ (Loss) for the period/ year (5 - 6)	171	1,798	(2,733)	8,505
8 Other Comprehensive Income				
Items that will not be reclassified to profit or loss	(10)	(8)	157	(866)
9 Total Comprehensive Income for the period/ year (7 + 8)	161	1,790	(2,576)	7,639
10 Earnings per equity share (Face value of ₹ 2 each)				
Basic and Diluted (in ₹)	0.01	0.10	(0.16)	0.50
11 Paid-up equity share capital. Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287
12 Other Equity excluding revaluation reserve				2,42,052



Notes to the unaudited Standalone Financials Results:

- a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and it's release at their respective meetings held on 16th July, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- b Other income includes net fair value gain/ (loss) on fair valuation of financial assets.
- c The Company has adopted Ind AS 116 'Leases' effective 1st April, 2019. Resulting impact in the financial results of current period is an increase of ₹ 391 lakh and ₹133 lakh in depreciation for the right-to-use assets and finance costs on lease liability respectively and a decrease in lease rent cost of ₹ 452 lakh.
- d Television Home Shopping Network Limited (formerly known as TV18 Home Shopping Network Limited) ("Homeshop") ceased to be an associate of Network18 Media & Investments Limited, the Holding Company, with effect from 6th June, 2019 and the Holding Company impaired its investments in Homeshop. Consequently the Company has provided for trade receivables from Homeshop and its wholly owned subsidiary Shop CJ Network Private Limited which have been disclosed as exceptional items.
- e The National Company Law Tribunal, Mumbai Bench, had approved the Scheme of Merger by Absorption ("the Scheme") for the merger of the Company's direct/ indirect wholly owned subsidiaries, namely, Equator Trading Enterprises Private Limited, Panorama Television Private Limited, RVT Media Private Limited and ibn18 (Mauritius) Limited into the Company with appointed date as 1st April, 2016. The Scheme had become effective on 1st November, 2018. The merger was accounted in accordance with Appendix C of Ind AS 103 'Business Combinations' and accordingly, results of all the required prior periods were restated.
- f The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- g The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.



Place : Mumbai.
Date : 16th July, 2019.

For and on behalf of Board of Directors
TV18 Broadcast Limited


Chairman


TV18 Broadcast Limited

CIN : L74300MH2005PLC281753

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of TV18 Broadcast Limited (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Director of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP


Chartered Accountants

TV18 Broadcast Limited
Page 2 of 2

Limited review report – June 30, 2019

5. The Ind AS financial information of the Company for the comparative periods, have been restated to include financial results and other financial information in respect of the transferor companies as referred to in note e of the financial results. The financial results and other financial information of the transferor companies were previously reviewed by their respective auditors who expressed an unmodified conclusion on their respective financial information and whose reports had been furnished to us by the management. Our conclusion on the standalone Ind AS financial results, in so far as it relates to the amounts and disclosures included in respect of these transferor companies prior to merger, is based solely on the reports of such auditors.

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


per Pramod Kumar Bapna
Partner
Membership No.: 105497
UDIN: 19105497AAAABF3768
Place: Mumbai
Date: July 16, 2019

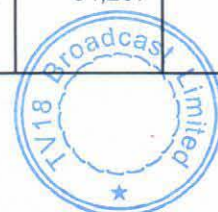
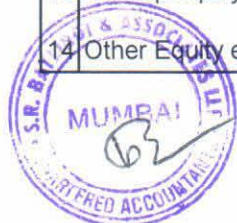


TV18 Broadcast Limited
Consolidated Financial Results
June-19

Unaudited Consolidated Financial Results for the quarter ended 30th June 2019

(₹ in lakh, except per share data)

	Particulars	Quarter ended			Year ended
		30 th Jun'19	31 st Mar'19	30 th Jun'18	(Audited) 31 st Mar'19
1	Income				
	Value of sales and services	1,38,533	1,36,165	1,26,374	5,72,310
	Goods and Services Tax included in above	18,782	18,017	17,555	78,040
	Revenue from operations	1,19,751	1,18,148	1,08,819	4,94,270
	Other income	3,300	1,507	746	3,547
	Total Income	1,23,051	1,19,655	1,09,565	4,97,817
2	Expenses				
	Operational costs	55,592	60,779	51,110	2,43,980
	Marketing, distribution and promotional expense	24,078	21,497	18,362	82,655
	Employee benefits expense	23,474	23,367	23,995	95,487
	Finance costs	3,593	2,936	1,838	10,062
	Depreciation and amortisation expense	4,365	3,434	3,263	13,246
	Other expenses	8,864	7,337	11,422	40,795
	Total Expenses	1,19,966	1,19,350	1,09,990	4,86,225
3	Profit/ (loss) before share of profit of associate and joint venture, exceptional items and tax (1 - 2)	3,085	305	(425)	11,592
4	Share of profit of associate and joint venture	1,200	981	735	3,572
5	Profit/ (loss) before exceptional items and tax (3 + 4)	4,285	1,286	310	15,164
6	Exceptional items	1,526	-	-	-
7	Profit/ (loss) before tax (5 - 6)	2,759	1,286	310	15,164
8	Tax expense				
	Current tax	442	(1,854)	1,071	(6,135)
	Deferred tax	-	150	(79)	259
	Total tax expense	442	(1,704)	992	(5,876)
9	Profit/ (loss) for the period/ year (7 - 8)	2,317	2,990	(682)	21,040
10	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(30)	30	129	(873)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(3)	1	(3)
	(iii) Items that will be reclassified to profit or loss	(9)	(10)	3	(36)
	Total Other Comprehensive Income	(39)	17	133	(912)
11	Total Comprehensive Income for the period/ year (9 + 10)	2,278	3,007	(549)	20,128
	Profit/ (loss) for the period/ year attributable to:				
	(a) Owners of the Company	1,864	2,816	(1,248)	16,690
	(b) Non-controlling interest	453	174	566	4,350
	Other comprehensive income attributable to:				
	(a) Owners of the Company	(30)	3	151	(893)
	(b) Non-controlling interest	(9)	14	(18)	(19)
	Total comprehensive income attributable to:				
	(a) Owners of the Company	1,834	2,819	(1,097)	15,797
	(b) Non-controlling interest	444	188	548	4,331
12	Earnings per equity share (Face Value of ₹ 2 each) Basic and Diluted (in ₹)	0.11	0.16	(0.07)	0.97
13	Paid up equity share capital. Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287
14	Other Equity excluding revaluation reserve				3,15,533



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Notes to the unaudited Consolidated Financial Results:

- a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 16th July, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- b The Group has adopted Ind AS 116 'Leases' effective 1st April, 2019. Resulting impact in the financial results of current period is an increase of ₹ 1,288 lakh and ₹ 247 lakh in depreciation for the right-to-use assets and finance costs on lease liability respectively and a decrease in lease rent cost of ₹ 1,368 lakh.
- c Television Home Shopping Network Limited (formerly known as TV18 Home Shopping Network Limited) ("Homeshop") ceased to be an associate of Network18 Media & Investments Limited, the Holding Company, with effect from 6th June, 2019 and the Holding Company impaired its investments in Homeshop. Consequently the Group has provided for trade receivables from Homeshop and its wholly owned subsidiary Shop CJ Network Private Limited which have been disclosed as exceptional items.
- d The Group operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- e The National Company Law Tribunal, Mumbai Bench, had approved the Scheme of Merger by Absorption ("the Scheme") for the merger of Company's direct/ indirect wholly owned subsidiaries, namely, Equator Trading Enterprises Private Limited, Panorama Television Private Limited, RVT Media Private Limited and ibn18 (Mauritius) Limited into the Company with appointed date as 1st April, 2016. The Scheme had become effective on 1st November, 2018.

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

For and on behalf of Board of Directors
TV18 Broadcast Limited



Sanjiv Kumar
Chairman

Place : Mumbai
Date : 16th July, 2019



TV18 Broadcast Limited

CIN : L74300MH2005PLC281753

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

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of TV18 Broadcast Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

TV18 Broadcast Limited
Page 2 of 2

Limited review report – June 30, 2019

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 8 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 442,121 lakhs as at June 30, 2019, and total revenues of Rs. 99,084 lakhs, total net profit after tax of Rs. 947 lakhs and total comprehensive income of Rs. 921 lakhs, for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 1,200 lakhs and total comprehensive income of Rs.1,196 lakhs for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results, in respect of an associate and a joint venture, whose interim financial results 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 conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint venture and associate is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Pramod Kumar Bapna
Partner

Membership No.: 105497

UDIN: 19105497AAAABG4812

Place: Mumbai

Date: July 16, 2019

