

April 15, 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: Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2019 (including quarter ended March 31, 2019)**

Dear Sirs,

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 financial year ended March 31, 2019 (including quarter ended March 31, 2019).

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

- (a) Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2019 (including quarter ended March 31, 2019); and
- (b) Auditors' Reports on the Audited Financial Results (Standalone and Consolidated).

Please note that the reports of Auditors are with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2019 (including quarter ended March 31, 2019).

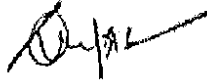
The meeting of the Board of Directors commenced at 11.20 a.m. and concluded at 12.10 p.m.

The Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2019 (including quarter ended March 31, 2019), as approved by the Board, will also be available on the Company's website, [www.nw18.com](http://www.nw18.com)

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](http://www.nw18.com) E: [investors.tv18@nw18.com](mailto:investors.tv18@nw18.com)

**TV18 Broadcast Limited**

**Standalone Financial Result**

**March-19**

TV18 Broadcast Limited

**TV18**

Audited Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2019

(₹ in lakh, except per share data)

Particulars	Quarter ended			Year ended (Audited)	
	31 <sup>st</sup> Mar'19	31 <sup>st</sup> Dec'18	31 <sup>st</sup> Mar'18	31 <sup>st</sup> Mar'19	31 <sup>st</sup> Mar'18
<b>1 Income</b>					
Value of sales and services	33,856	34,147	33,662	1,26,625	1,07,412
Goods and Services Tax included in above	5,022	5,104	5,080	18,704	12,827
<b>Revenue from operations</b>	<b>28,834</b>	<b>29,043</b>	<b>28,582</b>	<b>1,07,921</b>	<b>94,585</b>
Other income	1,370	784	526	1,416	2,567
<b>Total Income</b>	<b>30,204</b>	<b>29,827</b>	<b>29,108</b>	<b>1,09,337</b>	<b>97,152</b>
<b>2 Expenses</b>					
Operational costs	5,730	5,039	5,576	20,722	18,482
Marketing, distribution and promotional expense	4,733	4,472	6,325	17,991	17,640
Employee benefits expense	10,870	10,344	9,019	41,577	36,721
Finance costs	1,632	1,585	754	5,231	2,323
Depreciation and amortisation expense	1,048	1,072	1,044	4,226	4,170
Other expenses	4,393	4,489	4,925	18,386	18,430
<b>Total Expenses</b>	<b>28,406</b>	<b>27,001</b>	<b>27,643</b>	<b>1,08,133</b>	<b>97,766</b>
<b>3 Profit/ (Loss) before tax (1 - 2)</b>	<b>1,798</b>	<b>2,826</b>	<b>1,465</b>	<b>1,204</b>	<b>(614)</b>
<b>4 Tax Expense</b>					
Current tax	-	(8,635)	1,853	(7,574)	5,257
Deferred tax	-	273	64	273	-
<b>Total tax expense</b>	<b>-</b>	<b>(8,362)</b>	<b>1,917</b>	<b>(7,301)</b>	<b>5,257</b>
<b>5 Profit/ (Loss) for the period/ year (3 - 4)</b>	<b>1,798</b>	<b>11,188</b>	<b>(452)</b>	<b>8,505</b>	<b>(5,871)</b>
<b>6 Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss	(8)	(870)	(40)	(866)	(86)
<b>7 Total Comprehensive Income for the period/ year (5+6)</b>	<b>1,790</b>	<b>10,318</b>	<b>(492)</b>	<b>7,639</b>	<b>(5,957)</b>
<b>8 Earnings per equity share (Face value of ₹ 2 each)</b>					
Basic and Diluted (in ₹)	0.10	0.65	(0.03)	0.50	(0.34)
<b>9 Paid-up equity share capital. Equity Shares of ₹ 2 each</b>	<b>34,287</b>	<b>34,287</b>	<b>34,287</b>	<b>34,287</b>	<b>34,287</b>
<b>10 Other Equity excluding revaluation reserve</b>				<b>2,42,052</b>	<b>2,34,413</b>



**TV18 Broadcast Limited**  
**Audited Standalone Balance Sheet**

**TV18**

(₹ in lakh)

	As at 31st March, 2019	As at 31st March, 2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	17,127	17,914
Goodwill	87,734	87,734
Capital work-in-progress	1,365	4
Other Intangible assets	870	1,118
<b>Financial Assets</b>		
Investments	1,39,795	1,41,453
Loans	1,128	2,133
Other financial assets	1,689	1,604
Deferred tax assets (net)	4,417	2,682
Other non-current assets	34,128	20,581
<b>Total Non-current Assets</b>	<b>2,88,253</b>	<b>2,75,223</b>
<b>Current Assets</b>		
<b>Financial Assets</b>		
Investments	-	4
Trade receivables	33,160	27,500
Cash and cash equivalents	382	175
Bank balances other than cash and cash equivalents	83	83
Loans	61,219	33,735
Other financial assets	5,588	1,592
Other current assets	3,449	4,789
<b>Total Current Assets</b>	<b>1,03,881</b>	<b>67,878</b>
<b>Total Assets</b>	<b>3,92,134</b>	<b>3,43,101</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	34,287	34,287
Other equity	2,42,052	2,34,413
<b>Total Equity</b>	<b>2,76,339</b>	<b>2,68,700</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	21,875	-
Provisions	4,218	3,636
<b>Total Non-current Liabilities</b>	<b>26,093</b>	<b>3,636</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	61,483	42,302
Trade payables		
Micro enterprises and Small Enterprises	210	46
Others than Micro enterprises and Small Enterprises	12,445	21,302
Other financial liabilities	3,774	237
Other current liabilities	11,249	6,615
Provisions	541	263
<b>Total Current Liabilities</b>	<b>89,702</b>	<b>70,765</b>
<b>Total Liabilities</b>	<b>1,15,795</b>	<b>74,401</b>
<b>Total Equity and Liabilities</b>	<b>3,92,134</b>	<b>3,43,101</b>



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**Notes to the Audited Standalone 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 15<sup>th</sup> April, 2019.
- b The National Company Law Tribunal, Mumbai Bench, has 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 ("transferor Companies") into the Company with appointed date as 1<sup>st</sup> April, 2016. The Scheme has become effective on 1<sup>st</sup> November, 2018. The merger has been accounted in accordance with Appendix C of Ind AS 103 'Business Combinations' and accordingly, results of all the previous periods have been restated by including results of the transferor companies. The effect on tax expense consequent to the aforesaid merger has been given during the quarter ended 31<sup>st</sup> December, 2018.
- c Other income includes net gain/ (loss) on fair valuation of financial assets.
- d Operational costs include programming and other production costs.
- e The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'.
- f 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 figures up to the third quarter of the respective financial years. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.



Place : Mumbai  
Date : 15<sup>th</sup> April, 2019



For and on behalf of Board of Directors  
**TV18 Broadcast Limited**

*Adil Jaimulla*

**Chairman**

**TV18 Broadcast Limited**

CIN : L74300MH2005PLC281753

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

Tel: +91 22 6666 7777 / 4001 9000

Web: www.nw18.com, email: investors.tv18@nw18.com

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**Board of Directors of  
TV18 Broadcast Limited,**

1. We have audited the accompanying statement of quarterly standalone financial results of TV18 Broadcast Limited ("the Company") for the quarter ended March 31, 2019 and for year ended March 31, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The standalone financial results for the quarter ended March 31, 2019 and for the year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2019 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. 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 b of the financial results. The financial results and other financial information of the transferor companies were previously audited/ reviewed by their respective auditors who expressed an unmodified opinion/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.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

TV18 Broadcast Limited  
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Auditor's report - March 31, 2019

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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



per Pramod Kumar Bapna  
Partner  
Membership No.: 105497  
Place of signature: Mumbai  
Date: April 15, 2019



**TV18 Broadcast Limited**

**Consolidated Financial Result**

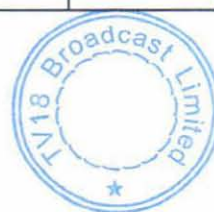
**March-19**



Audited Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2019

(₹ in lakh, except per share data)

	Particulars	Quarter ended			Year ended (Audited)	
		31 <sup>st</sup> Mar'19	31 <sup>st</sup> Dec'18	31 <sup>st</sup> Mar'18	31 <sup>st</sup> Mar'19	31 <sup>st</sup> Mar'18
1	<b>Income</b>					
	Value of sales and services	1,36,165	1,70,804	86,282	5,72,310	1,66,505
	Goods and Services Tax included in above	18,017	23,334	10,505	78,040	18,986
	<b>Revenue from operations</b>	<b>1,18,148</b>	<b>1,47,470</b>	<b>75,777</b>	<b>4,94,270</b>	<b>1,47,519</b>
	Other income	1,507	977	735	3,547	2,899
	<b>Total Income</b>	<b>1,19,655</b>	<b>1,48,447</b>	<b>76,512</b>	<b>4,97,817</b>	<b>1,50,418</b>
2	<b>Expenses</b>					
	Operational costs	60,779	76,999	35,639	2,43,980	49,274
	Marketing, distribution and promotional expense	21,497	23,512	14,037	82,655	28,260
	Employee benefits expense	23,367	24,261	14,173	95,487	42,863
	Finance costs	2,936	3,033	1,127	10,062	2,696
	Depreciation and amortisation expense	3,434	3,245	2,315	13,246	6,921
	Other expenses	7,337	11,225	7,417	40,795	21,225
	<b>Total Expenses</b>	<b>1,19,350</b>	<b>1,42,275</b>	<b>74,708</b>	<b>4,86,225</b>	<b>1,51,239</b>
3	<b>Profit/ (loss) before share of profit of associate and joint ventures, exceptional items and tax (1 - 2)</b>	<b>305</b>	<b>6,172</b>	<b>1,804</b>	<b>11,592</b>	<b>(821)</b>
4	Share of profit of associate and joint ventures	981	1,065	523	3,572	6,913
5	<b>Profit/ (loss) before exceptional items and tax (3 + 4)</b>	<b>1,286</b>	<b>7,237</b>	<b>2,327</b>	<b>15,164</b>	<b>6,092</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit/ (loss) before Tax (5 - 6)</b>	<b>1,286</b>	<b>7,237</b>	<b>2,327</b>	<b>15,164</b>	<b>6,092</b>
8	<b>Tax expense</b>					
	Current tax	(1,854)	(7,695)	1,899	(6,135)	5,302
	Deferred tax	150	236	(39)	259	(103)
	<b>Total tax expense</b>	<b>(1,704)</b>	<b>(7,459)</b>	<b>1,860</b>	<b>(5,876)</b>	<b>5,199</b>
9	<b>Profit/ (loss) for the period/ year (7 - 8)</b>	<b>2,990</b>	<b>14,696</b>	<b>467</b>	<b>21,040</b>	<b>893</b>
10	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss	30	(888)	123	(873)	52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3)	8	(11)	(3)	(8)
	(iii) Items that will be reclassified to profit or loss	(10)	(9)	(5)	(36)	(15)
	<b>Total Other Comprehensive Income</b>	<b>17</b>	<b>(889)</b>	<b>107</b>	<b>(912)</b>	<b>29</b>
11	<b>Total Comprehensive Income for the period/ year (9 + 10)</b>	<b>3,007</b>	<b>13,807</b>	<b>574</b>	<b>20,128</b>	<b>922</b>
	<b>Profit/ (loss) for the period/ year attributable to:</b>					
	(a) Owners of the Company	2,816	13,453	276	16,690	970
	(b) Non-controlling interest	174	1,243	191	4,350	(77)
	<b>Other comprehensive income attributable to:</b>					
	(a) Owners of the Company	3	(906)	46	(893)	(30)
	(b) Non-controlling interest	14	17	61	(19)	59
	<b>Total comprehensive income attributable to:</b>					
	(a) Owners of the Company	2,819	12,547	322	15,797	940
	(b) Non-controlling interest	188	1,260	252	4,331	(18)
12	Earnings per equity share (Face Value of ₹ 2 each) Basic and Diluted (in ₹)	0.16	0.78	0.02	0.97	0.06
13	Paid up equity share capital. Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287
14	Other Equity excluding revaluation reserve				3,15,533	2,99,734



## Audited Consolidated Balance Sheet

₹ in lakh

	As at 31 <sup>st</sup> Mar'19	As at 31 <sup>st</sup> Mar'18
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	26,433	28,379
Capital work-in-progress	3,314	2,180
Goodwill	1,92,715	1,92,715
Other Intangible assets	6,033	7,763
Intangible assets under development	1,416	354
Financial assets		
Investments	35,739	32,837
Loans	1,128	2,133
Other financial assets	3,883	3,662
Deferred tax assets (net)	4,901	3,153
Other non-current assets	63,907	45,440
<b>Total Non-current Assets</b>	<b>3,39,469</b>	<b>3,18,616</b>
<b>Current assets</b>		
Inventories	1,89,894	1,34,076
Financial assets		
Investments	2,294	2,428
Trade receivables	1,22,946	1,21,055
Cash and cash equivalents	17,895	17,423
Bank balances other than cash and cash equivalents	94	318
Loans	61,219	33,735
Other financial assets	13,388	7,083
Other current assets	40,994	42,434
<b>Total Current Assets</b>	<b>4,48,724</b>	<b>3,58,552</b>
<b>Total Assets</b>	<b>7,88,193</b>	<b>6,77,168</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	34,287	34,287
Other equity	3,15,533	2,99,734
<b>Equity attributable to owners of the Company</b>	<b>3,49,820</b>	<b>3,34,021</b>
Non-controlling interest	69,685	65,355
<b>Total Equity</b>	<b>4,19,505</b>	<b>3,99,376</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial liabilities		
Borrowings	22,160	540
Provisions	6,257	5,506
<b>Total Non-current Liabilities</b>	<b>28,417</b>	<b>6,046</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	1,36,439	99,341
Trade payables		
Micro enterprises and Small Enterprises	262	46
Others than Micro enterprises and Small Enterprises	1,70,957	1,48,853
Other financial liabilities	7,759	3,532
Other current liabilities	23,831	19,404
Provisions	1,023	570
<b>Total Current Liabilities</b>	<b>3,40,271</b>	<b>2,71,746</b>
<b>Total Liabilities</b>	<b>3,68,688</b>	<b>2,77,792</b>
<b>Total Equity and Liabilities</b>	<b>7,88,193</b>	<b>6,77,168</b>



**Notes to the Audited Consolidated Financial 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 15<sup>th</sup> April, 2019.
- b The National Company Law Tribunal, Mumbai Bench, has 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 1<sup>st</sup> April, 2016. The Scheme has become effective on 1<sup>st</sup> November, 2018. The effect on tax expense consequent to the aforesaid merger has been given during the quarter ended 31<sup>st</sup> December 2018.
- c Consequent to Viacom18 Media Private Limited and IndiaCast Media Distribution Private Limited becoming subsidiaries with effect from 1<sup>st</sup> March 2018, the figures for the current quarter and year are not comparable with those of the corresponding periods.
- d Other income includes net gain/ (loss) on fair valuation of financial assets.
- e Operational costs include programming and other production costs.
- f 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'.
- g The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.



Place : Mumbai  
Date : 15<sup>th</sup> April, 2019



For and on behalf of Board of Directors  
**TV18 Broadcast Limited**

*(Signature)*  
Chairman

**TV18 Broadcast Limited**

CIN : L74300MH2005PLC281753

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

Tel: +91 22 6666 7777/ 4001 9000

Web: www.nw18.com, email: investors.tv18@nw18.com

**Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
Board of Directors of  
TV18 Broadcast Limited,

1. We have audited the accompanying statement of quarterly consolidated financial results of TV18 Broadcast Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its associate and joint venture for the quarter ended March 31, 2019 and the consolidated financial results for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2019, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our 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 other auditors on separate financial statements and the other financial information of subsidiaries, associate and joint venture, these quarterly consolidated financial results as well as the year to date results:
  - i. 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  
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Auditor's report – March 31, 2019

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. We did not audit the financial statements and other financial information, in respect of 8 subsidiaries whose Ind AS financial statements include total assets of Rs. 421,237 lakhs as at March 31, 2019, and total revenues of Rs. 98,164 lakhs and Rs. 421,255 lakhs for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 981 lakhs and Rs 3,572 lakhs for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial statements, in respect of an associate and a joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, an associate and the joint venture is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

  
per Pramod Kumar Bapna  
Partner  
Membership No.: 105497  
Place of signature: Mumbai  
Date: April 15, 2019

