

January 14, 2020

National Stock Exchange of India Limited, Listing Department, Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051

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 and nine months ended December 31, 2019

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its Meeting held today i.e, January 14, 2020, has *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2019
- b. Limited Review Reports of the Statutory Auditors on the above Results.

The Meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 12.30 P.M.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 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
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TV18 BROADCAST LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE
MONTHS ENDED 31ST DECEMBER, 2019

(₹ in lakh, except per share data)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 st Dec'19	30 th Sep'19	31 st Dec'18	31 st Dec'19	31 st Dec'18	31 st Mar'19
1	Income						
	Value of Sales and Services	33,878	30,896	34,147	99,793	92,769	1,26,625
	Goods and Services Tax included in above	5,033	4,660	5,104	14,903	13,682	18,704
	Revenue from Operations	28,845	26,236	29,043	84,890	79,087	1,07,921
	Other Income	1,484	1,444	784	5,465	46	1,416
	Total Income	30,329	27,680	29,827	90,355	79,133	1,09,337
2	Expenses						
	Operational Costs	3,899	3,846	5,039	11,819	14,992	20,722
	Marketing, Distribution and Promotional Expense	7,086	7,073	4,472	22,760	13,258	17,991
	Employee Benefits Expense	9,657	10,644	10,344	31,038	30,707	41,577
	Finance Costs	1,533	1,731	1,585	5,113	3,599	5,231
	Depreciation and Amortisation Expense	1,487	1,489	1,072	4,391	3,178	4,226
	Other Expenses	4,650	3,987	4,489	13,012	13,993	18,386
	Total Expenses	28,312	28,770	27,001	88,133	79,727	1,08,133
3	Profit/ (Loss) Before Exceptional Items (1 - 2)	2,017	(1,090)	2,826	2,222	(594)	1,204
4	Exceptional Items	-	-	-	1,068	-	-
5	Profit/ (Loss) Before Tax (3 - 4)	2,017	(1,090)	2,826	1,154	(594)	1,204
6	Tax Expense						
	Current Tax	-	(56)	(8,635)	-	(7,574)	(7,574)
	Deferred Tax	-	-	273	-	273	273
	Total Tax Expense	-	(56)	(8,362)	-	(7,301)	(7,301)
7	Profit/ (Loss) for the Period/ Year (5 - 6)	2,017	(1,034)	11,188	1,154	6,707	8,505
8	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	(84)	(148)	(870)	(242)	(858)	(866)
9	Total Comprehensive Income for the Period/ Year (7 + 8)	1,933	(1,182)	10,318	912	5,849	7,639
10	Earnings per Equity Share (Face Value of ₹ 2 each) (Not Annualised)						
	Basic and Diluted (in ₹)	0.12	(0.06)	0.65	0.07	0.39	0.50
11	Paid-up Equity Share Capital. Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287	34,287
12	Other Equity excluding Revaluation Reserve						2,42,051



TV18 BROADCAST LIMITED**NOTES TO THE UNAUDITED 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 14th January, 2020. 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. This has resulted in recognising right-of-use asset, included in Property, Plant and Equipment and corresponding lease liability, included in Other Financial Liabilities of ₹ 7,053 lakh as at 1st April, 2019. Resulting impact in the financial results for the quarter and nine months ended 31st December, 2019 is an increase of ₹ 429 lakh and ₹ 1,248 lakh in depreciation for the right-of-use assets, an increase of ₹ 156 lakh and ₹ 434 lakh in finance costs on lease liability and a decrease in lease rent cost of ₹ 476 lakh and ₹ 1,410 lakh respectively.
- d 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'.
- e The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.



For and on behalf of Board of Directors
TV18 Broadcast Limited



Abdul Jaimulla
Chairman

Place : Mumbai
Date : 14th January, 2020

TV18 BROADCAST LIMITED

CIN: L74300MH2005PLC281753

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

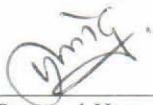
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review 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 December 31, 2019 and year to date from April 1, 2019 to December 31, 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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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. 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 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.
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 aforesaid Indian Accounting Standards ("Ind AS") 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Pramod Kumar Bapna
Partner
Membership No.: 105497
UDIN: 20105497AAAAAB9252
Mumbai
January 14, 2020



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31ST DECEMBER 2019

(₹ in lakh, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 st Dec'19	30 th Sep'19	31 st Dec'18	31 st Dec'19	31 st Dec'18	31 st Mar'19
1 Income						
Value of Sales and Services	1,64,847	1,30,714	1,70,804	4,34,094	4,36,145	5,72,310
Goods and Services Tax included in above	22,310	18,001	23,334	59,093	60,023	78,040
Revenue from Operations	1,42,537	1,12,713	1,47,470	3,75,001	3,76,122	4,94,270
Other Income	2,077	2,344	977	7,721	2,040	3,547
Total Income	1,44,614	1,15,057	1,48,447	3,82,722	3,78,162	4,97,817
2 Expenses						
Operational Costs	62,852	47,348	76,999	1,65,792	1,83,201	2,43,980
Marketing, Distribution and Promotional Expense	22,294	23,696	23,512	70,068	61,158	82,655
Employee Benefits Expense	20,995	23,012	24,261	67,481	72,120	95,487
Finance Costs	3,502	3,775	3,033	10,870	7,126	10,062
Depreciation and Amortisation Expense	4,002	4,437	3,245	12,804	9,812	13,246
Other Expenses	8,359	8,145	11,225	25,368	33,458	40,795
Total Expenses	1,22,004	1,10,413	1,42,275	3,52,383	3,66,875	4,86,225
3 Profit/ (Loss) Before Share of Profit of Associate and Joint Venture, Exceptional Items and Tax (1 - 2)	22,610	4,644	6,172	30,339	11,287	11,592
4 Share of Profit of Associate and Joint Venture	1,537	994	1,065	3,731	2,591	3,572
5 Profit/ (Loss) Before Exceptional Items and Tax (3 + 4)	24,147	5,638	7,237	34,070	13,878	15,164
6 Exceptional Items	-	-	-	1,526	-	-
7 Profit/ (Loss) Before Tax (5 - 6)	24,147	5,638	7,237	32,544	13,878	15,164
8 Tax Expense						
Current Tax	3,631	983	(7,695)	5,056	(4,281)	(6,135)
Deferred Tax	-	-	236	-	109	259
Total Tax Expense	3,631	983	(7,459)	5,056	(4,172)	(5,876)
9 Profit/ (Loss) for the Period/ Year (7 - 8)	20,516	4,655	14,696	27,488	18,050	21,040
10 Other Comprehensive Income						
(i) Items that will not be reclassified to Profit or Loss	(107)	(192)	(888)	(329)	(903)	(873)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	8	-	-	(3)
(iii) Items that will be reclassified to Profit or Loss	47	(30)	(9)	8	(26)	(36)
Total Other Comprehensive Income	(60)	(222)	(889)	(321)	(929)	(912)
11 Total Comprehensive Income for the Period/ Year (9 + 10)	20,456	4,433	13,807	27,167	17,121	20,128
Profit/ (Loss) for the Period/ Year attributable to:						
(a) Owners of the Company	12,193	2,360	13,453	16,417	13,874	16,690
(b) Non-Controlling Interest	8,323	2,295	1,243	11,071	4,176	4,350
Other Comprehensive Income attributable to:						
(a) Owners of the Company	(56)	(197)	(906)	(283)	(896)	(893)
(b) Non-Controlling Interest	(4)	(25)	17	(38)	(33)	(19)
Total Comprehensive Income attributable to:						
(a) Owners of the Company	12,137	2,163	12,547	16,134	12,978	15,797
(b) Non-Controlling Interest	8,319	2,270	1,260	11,033	4,143	4,331
12 Earnings per Equity Share (Face Value of ₹ 2/- each) (Not Annualised)						
Basic and Diluted (in ₹)	0.71	0.14	0.78	0.96	0.81	0.97
13 Paid up Equity Share Capital, Equity Shares of ₹ 2/- each	34,287	34,287	34,287	34,287	34,287	34,287
14 Other Equity excluding Revaluation Reserve						3,15,533



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 it's release at their respective meetings held on 14th January, 2020. 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 Group has adopted Ind AS 116 'Leases' effective 1st April, 2019. This has resulted in recognising right-of-use asset, included in Property, Plant and Equipment, and corresponding lease liability, included in Other financial liabilities of ₹ 15,788 lakh as at 1st April, 2019. Resulting impact in the financial results for the quarter and nine months ended 31st December, 2019 is an increase of ₹ 1,325 lakh and ₹ 3,938 lakh in depreciation for the right-of-use assets, an increase of ₹ 293 lakh and ₹ 839 lakh in finance costs on lease liability and a decrease in lease rent cost of ₹ 1,559 lakh and ₹ 4,382 lakh respectively.
- 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 figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.



For and on behalf of Board of Directors
TV18 Broadcast Limited



Muhammad Faridulhaq
Chairman

Place : Mumbai
Date : 14th January, 2020

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 and Year to Date 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 and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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 – December 31, 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 Standards ('Ind AS') 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of eight subsidiaries, whose results reflect Group's share of total revenues of Rs. 123,945 lakhs and Rs. 319,092 lakhs, Group's share of total net profit after tax of Rs. 16,962 lakhs and Rs. 22,602 lakhs, Group's share of total comprehensive income of Rs. 16,993 lakhs and Rs. 22,542 lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of Rs. 1,537 lakhs and Rs. 3,731 lakhs and total comprehensive income of Rs. 1,530 lakhs and Rs. 3,713 lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of an associate and a joint venture, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities 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 report of such auditors and procedures performed by us as stated in paragraph 3 above.

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



per Pramod Kumar Bapna
Partner
Membership No.: 105497
UDIN: 20105497AAAAAA4565
Mumbai
January 14, 2020

