

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: Investors' Update on Unaudited financial Results for the quarter ended June 30, 2016.

Dear Sir/Madam,


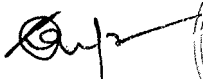
The Board of Directors of the Company at its meeting held today i.e. July 13, 2016, has *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2016.

In this respect, please find attached the Investors' updates on the Unaudited Financial Results of the Company for the quarter ended June 30, 2016.

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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A listed subsidiary of Network18

EARNINGS RELEASE: Q1 2016-17

Mumbai, July 13, 2016 – TV18 Broadcast Limited today announced its results for the quarter ended 30th June, 2016.

The consolidated Revenue (including proportionate share of Joint Ventures considered for segment reports) for the quarter ended 30th June 2016 stood at Rs. 606.7 crores as compared to Rs. 596.7 crores in the corresponding quarter last year. This represents a growth of 10% after factoring in the change in status of Prism TV Private Limited (Regional entertainment channels). Prism was consolidated as a subsidiary during the quarter ended 30th June 2015 but became a Joint Venture effective 1st August 2015.

During the quarter the Group made aggressive investments in new channel launches and re-launches of existing ones, on talent and various digital businesses. These initiatives reflect in lower profitability for the quarter. Segment Loss before Interest and Tax on a consolidated basis including the performance of Joint ventures stood at Rs. 19.1 crores. Excluding the impact of these new initiatives, the Segment Profit for the business as usual is Rs.32.9 crores vis-à-vis Profit of Rs. 0.7 crores in the quarter ended 30th June 2015.

The company has transited to Indian Accounting Standards (Ind-AS) with effect from 1st April 2016 with comparative results being restated. Under Ind AS, the joint ventures of the group including Viacom18, Indiacast and IBN Lokmat have now been accounted following “Equity method”, as proportionate consolidation method is not allowed as per Ind AS.

The consolidated Revenue as per Ind AS (accounting the JVs under Equity method) for the quarter ended 30th June 2016 stood at Rs. 210.7 crores as compared to Rs. 273.1 crores in the corresponding quarter last year. On a like-for-like basis, after factoring in the change in status of Prism TV Private Limited from a subsidiary to Joint Venture, the growth in revenue is 18%. Operating loss on a consolidated basis under Ind AS was down to Rs. 19 crores from Rs. 22.2 crores in the quarter ended 30th June 2015.

Mr. Adil Zainulbhai, Chairman, stated “*We are bullish about media – both linear and digital and are investing heavily in most of our businesses to position them for leadership. We are investing aggressively in upgrading existing properties and launching new news & entertainment properties to enable our businesses to be ahead of the curve. We are also investing in our digital businesses. The results of these investments are starting to bear fruit and will help in healthy revenue growth and profits in the near future.*”

Q1 Highlights

1. Investment in content -- new channels, new programming, local production, new formats and events -- saw a significant increase during the quarter, in line with the group's vision to provide innovative content to its viewers. The group has also strengthened human capital by hiring experienced professionals in various areas, in line with its strategy to invest in growth in the digital media space, new-age content delivery and to maintain its leadership position across businesses.
2. During the quarter, CNN-IBN was re-branded and re-launched as CNN-News18. A one-time expense of Rs. 3.5 crores towards re-branding was incurred during the quarter. The channel is already #2 in Urban India.
3. Three news channels -- News18 Kerala, News18 Tamil Nadu and News 18 Assam/N.E - - were launched in the month of April, further strengthening the group's footprint in the regional news genre. These three channels accounted for Rs. 13.9 crores of the overall operating losses for the quarter.
4. Rishtey Cineplex, a Hindi movie channel and VOOT, Viacom18's exclusive digital video destination in the Over The Top or OTT space, were launched in May'16. Viacom18 also launched HD channels in Kannada, Marathi and Bangla during the quarter. The aggregate operating loss attributed to these new initiatives of Viacom18 in the consolidated results is Rs. 29.2 crores.
5. FYI, a factual entertainment channel from the AETN18 stable (a JV between TV18 and A&E Network), was commercially launched on 5th July 2016. The operating loss of Rs. 5.4 crore for this channel is included in the April-June quarter.

Business Performance

■ Network18 - Television Operations

- TV18's TV channels are watched by around 572 million viewers and are leaders in most segments in news and entertainment.
[Source: BARC, All India, All 4+, 1st April to 30th June 2016]
- CNBC TV18 maintained #1 rank in the English Business News genre with 42% market share in Q1 FY17. During market hours (Weekdays, 8 AM to 4 PM) CNBC TV18 maintained a higher share of 44% and was #1 in the genre.
[Source: BARC, All India, NCCS AB Males 22+, 1st April to 30th June 2016]
- CNBC Awaaz continues to be dominant in the Hindi Business News genre with 59% market share during trading Hours (8 AM to 4 PM on weekdays). Overall, CNBC Awaaz maintained 66% market share in the genre
[Source: BARC, HSM, NCCS AB Males 22+, 1st April to 30th June 2016]

- CNBC Bajar continued to engage well with its audience, with the channel reaching a total of 6 million viewers across India, of which 4 million viewers were from Gujarat
[Source: BARC, All 4+, All India and Guj/D&D/DNH, 1st April to 30th June 2016]
- The key highlight of the first quarter of FY 2016-17 was the relaunch of CNN-IBN. The channel underwent a complete revamp on 18th April and rebranded itself as CNN-News18 along with a new logo and a completely new look.
- CNN News18, with the relaunch of the channel, garnered 17% Market share in the English News Genre in Q1 FY17. In Urban India, CNN News18 is #2 in the genre with 18% market share
[Source: BARC, NCCS AB Males 22+, All India & India Urban, 1st April to 30th June 2016]
- IBN 7 maintained a 6% market share in the Hindi News Genre in Q1 FY17
[Source: BARC, HSM, All 15+, 1st April to 30th June 2016]
- Launch of 3 Regional News channels -- News18 Kerala, News18 Tamil Nadu and News 18 Assam/N.E. -- in the month of April, bringing the total number of language news channels to 13 across 17 states under Panorama Television Pvt. Ltd. a wholly owned subsidiary.
- ETV Bihar/Jharkhand, and ETV Rajasthan remained dominant players in their respective markets, occupying #1 position
[Source: BARC; NCCS: All, 15+1st April to 30th June 2016, Respective markets based on impressions]
- IBN Lokmat maintained 25% market share in the Marathi news genre in Q1 FY17
[Source: BARC, Mah/Goa, All 15+, 1st April to 30th June 2016]
- At the prestigious NT Awards 2016 held in June 2016, IBN Lokmat bagged 8 awards including Best Talk Show, Best Current Affairs Show and Best Entertainment Show.
- Colors was a strong #2 in the entertainment genre during the quarter (just 1% below its #1 rival in terms of market share).The channel was the leader in the fiction genre with 3 of its shows in the top 10 fiction shows. The channel also had 3 out of top 5 non-fiction shows in the Hindi general entertainment (GE) genre.
[Source: BARC, 4+ HSM, All NCCS, Wk 22-25]
- Rishtey Cineplex was commercially launched on 8th May 2016. At launch it ranked #10, but has climbed to #5 in just 6 weeks
- MTV was #1 in Youth genre with a viewership share of 27%. “Roadies X4” was the top-rated show in the genre. New shows such as ‘Splitsvilla 9’ and ‘MTV Airtel 4G Drive’ launched in June. Music revamped on MTV with new audience engagement slots (Musicmoji & Naachos) added
[Source: BARC, TG: 15-21, All NCCS, Market: All India]

- Comedy Central was #2 in the English Entertainment genre with an 18% market share. Key launches during Q1 include the Graham Norton Show, a popular British Talk Show, and Community, a Cult comedy series with a social message
[Source: BARC, TG: 15-40, 6 Mega Cities, NCCS AB, Wk 22-25]
- VH1 was #3 in the genre with 14% market share. Key show aired during Q1 was Season Finale of Britain's Got Talent
[Source: BARC, TG: 15-40, 6 Mega Cities, NCCS AB, Wk 22-25]
- Colors Infinity was the #4 channel in the genre with 11% market share. New shows launched during the quarter include Game of Silence, Royals and Grim. It also launched Infinity on Demand, which allows viewers to vote on the shows to binge on weekends
[Source: BARC, TG: 15-40, 6 Mega Cities, NCCS AB, Wk 22-25]
- Nick continued to lead the Kids genre with a viewership share of 22%, while Sonic was #6 in the genre with a 9% market share. Nick had 3 shows among the top 10 shows in the genre.
[Source: BARC, TG: 4 – 14, NCCS ABC, Market: All India, Wk 22-25]
- Viacom18 Motion Pictures released 2 films during the quarter: 'Ki and Ka' and an English release '10 Cloverfield Lane'. Both were received well at the Box Office.
- VOOT, Viacom18's Over The Top (OTT) exclusive digital video destination, was commercially launched in May'16. It has gained significant traction among urban millennials. Its current shows include library content and VOOT originals
- Colors Kannada continued to be a leading #1 player in Karnataka with 36% market share during Q1. The channel, a leader in both fiction and non-fiction genres, launched many new TV shows and events.
[Source: BARC, 4+, All NCCS, Karnataka, Wk 22-25]
- Colors Marathi continued to be a strong #2 channel in the Marathi GE genre with 36% market share. Aired multiple award functions and launched new TV shows.
[Source: BARC, 4+, All NCCS, Mah, Goa, Wk 22-25]
- HD Regional Entertainment channels in Kannada, Marathi and Bangla launched; Colors Super launch announced for July 2016.
- Local productions continued to record high viewership for History TV18. History TV18 garnered 17% market share across India among the 7 Factual Entertainment channels in Q1 FY17, up from 16% in the previous quarter. In Mega Cities, History TV18 is the clear #2 in the genre with a 24% market share.
[Source: BARC, All India & Megacities, NCCS AB 15+, 1st April to 30th June 2016]

TV18 Broadcast Limited
Reported Consolidated Financial Performance for the Quarter Ended 30th June, 2016

Particulars (In Rs. Crores)	Quarter ended			Year ended
	30 Jun'16	31 Mar'16	30 Jun'15	31 Mar'16
1. Income from Operations				
(a) Income from operations	210.7	303.7	273.1	1,052.1
Total income from Operations (net)	210.7	303.7	273.1	1,052.1
2. Expenses				
(a) Programming cost	-	-	65.0	86.9
(b) Employee benefits expense	77.0	71.6	76.4	287.6
(c) Marketing, distribution and promotional	53.2	38.3	63.1	190.4
(d) Depreciation and amortisation expense	9.5	9.1	8.5	35.6
(e) Other expenses	99.5	106.1	90.7	381.6
Total Expenses	239.2	225.1	303.8	982.1
3. Profit from operations before other income, finance costs and exceptional items (1-2)	(28.5)	78.6	(30.7)	70.0
4. Other Income	9.6	16.3	10.7	50.1
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	(18.9)	94.9	(20.0)	120.1
6. Finance Costs	4.6	4.5	7.9	22.4
7. Profit / (Loss) from ordinary activities before tax (5+6)	(23.5)	90.4	(27.9)	97.7
8. Tax expense (charge / (credit))	(0.9)	0.5	0.1	3.3
9. Net Profit / (Loss) for the period (7-8)	(22.6)	89.9	(28.0)	94.4
10. Share of profit of associate	5.6	2.8	26.1	98.0
11. Minority interest (recovery)	(2.9)	(0.6)	(10.5)	(12.3)
12. Net Profit / (Loss) after taxes, minority interest and share of profit of associate (9+10-11)	(14.1)	93.4	8.6	204.7
13. Other Comprehensive Income (including relating to joint ventures)	(0.5)	(0.3)	(0.1)	(0.3)
14. Total Comprehensive Income (12+13)	(14.6)	93.1	8.5	204.4

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

TV18 Broadcast Limited
Reported Consolidated Segment Information for the Quarter Ended 30th June, 2016

Particulars (In Rs. Crores)	Quarter ended			Year
	30 Jun'16	31 Mar'16	30 Jun'15	31 Mar'16
1. Segment Revenue				
(a) Media operations	587.8	663.7	566.3	2,477.7
(b) Film Production and Distribution	18.9	23.4	52.6	129.2
Total	606.7	687.1	618.9	2,606.9
Less: Inter Segment Revenue	-	15.8	22.2	38.0
Net Income From Operations	606.7	671.3	596.7	2,568.9
Less: Revenue related to joint ventures	396.0	367.6	323.6	1,516.8
Net income from operations as reported	210.7	303.7	273.1	1,052.1
2. Segment Results				
Segment Results				
(a) Media operations	(16.5)	86.2	7.9	204.9
(b) Film Production and Distribution	(3.3)	(0.7)	1.3	1.3
Total	(19.8)	85.5	9.2	206.2
Less: Inter Segment Profits	0.7	(1.1)	(8.5)	(5.9)
Segment (Loss) / Profit before tax and finance cost	(19.1)	84.4	0.7	200.3
Less:				
(i) Finance cost	(11.4)	(10.9)	(13.4)	(46.9)
(ii) Un-allocable Income	11.5	21.8	14.2	69.3
3. Segment (Loss) / Profit Before Tax	(19.0)	95.3	1.5	222.7
Less: Profit Before Tax of Joint Ventures	4.5	4.9	29.4	125.0
4. Profit Before Tax (excluding Joint Ventures)	(23.5)	90.4	(27.9)	97.7
4. Tax expense (charge / (credit))	(0.9)	0.5	0.1	3.3
5. Segment Net (Loss) / Profit (3-4)	(22.6)	89.9	(28.0)	94.4
6. Share of profit of associate	5.6	2.8	26.1	98.0
7. Minority interest (recovery)	(2.9)	(0.6)	(10.5)	(12.3)
8. Net Profit / (Loss) after taxes, minority interest and share of profit of associate (5+6-7)	(14.1)	93.4	8.6	204.7
9. Capital Employed				
(a) Media operations	2,772.6	2,752.5	2,779.2	2,752.5
(b) Film Production and Distribution	250.2	240.1	209.8	240.1
(c) Unallocated	414.9	457.4	342.5	457.4
Total	3,437.7	3,450.0	3,331.5	3,450.0
Less: Inter Segment elimination	(29.6)	(30.8)	(124.9)	(30.8)
Total Capital Employed	3,408.1	3,419.2	3,206.6	3,419.2

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.

INVESTOR COMMUNICATION:

TV18's ongoing investor communication endeavors to adopt best international practices 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 Q1 FY17.

For further information on business and operations, please contact:

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TV18 Broadcast Limited

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

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