

January 16, 2018

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 and nine months ended
December 31, 2017**

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held today, i.e. January 16, 2018 has *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2017.

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, 2017.
- b. Limited Review Reports of the Statutory Auditors on the above Results.

The meeting of the Board of Directors commenced at 10:45 a.m. and concluded at 11:55 a.m.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2017, as approved by the Board, will also be available on the Company's website, www.network18online.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)

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TV18 Broadcast Limited



Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2017

(₹ in lakh, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31 st Dec'17	30 th Sep'17	31 st Dec'16	31 st Dec'17	31 st Dec'16	31 st Mar'17
Value of sales and services	22,782	18,642	17,220	56,679	46,383	66,681
GST included in above	3,164	2,776	-	5,940	-	-
Revenue from operations	19,618	15,866	17,220	50,739	46,383	66,681
Other income	750	698	271	2,167	2,143	3,725
1 Total Income	20,368	16,564	17,491	52,906	48,526	70,406
2 Expenses						
(a) Employee benefits expense	5,776	6,123	5,020	17,807	14,876	19,582
(b) Marketing, distribution and promotional expense	1,624	1,882	2,175	5,601	7,227	9,336
(c) Finance costs	528	380	472	1,266	1,457	1,868
(d) Depreciation and amortisation expense	466	460	534	1,384	1,152	1,783
(e) Other expenses	6,619	5,024	5,679	16,628	18,354	25,580
Total Expenses	15,013	13,869	13,880	42,686	43,066	58,149
3 Profit before tax (1 - 2)	5,355	2,695	3,611	10,220	5,460	12,257
4 Tax Expense						
Current tax	1,810	837	560	3,385	560	2,111
5 Profit for the period (3 - 4)	3,545	1,858	3,051	6,835	4,900	10,146
6 Other Comprehensive Income						
Items that will not be reclassified to profit or loss	117	80	(17)	(40)	(342)	(193)
7 Total Comprehensive Income for the period (5+6)	3,662	1,938	3,034	6,795	4,558	9,953
8 Earnings per equity share (Face value of ₹ 2 each)						
Basic and Diluted (in ₹)	0.21	0.11	0.18	0.40	0.29	0.59
9 Paid-up equity share capital. Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287	34,287
10 Other Equity excluding revaluation reserve						3,35,427



Notes to the Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2017:

- 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 January, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- b The Company operates only in one segment, namely media operation and hence there are no reportable segments in accordance with Ind AS 108 "Operating Segments".
- c The Board of Directors at its Meeting held on 14th January, 2017, has approved amalgamation of 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, subject to necessary approvals.
- d 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



Abh Jain
Chairman

Place : Mumbai
Date : 16th January, 2018

TV18 Broadcast Limited
CIN : L74300MH2005PLC281753

Regd. office: 1st Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400013.

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Limited Review Report

To
The Board of Directors
TV18 Broadcast Limited

We have reviewed the accompanying statement of unaudited standalone financial results of TV18 Broadcast Limited (the "Company") for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereinafter referred to as the "Regulations").

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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 (ICAI). 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.

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, 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 Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative Ind AS financial information of the Company for the corresponding quarter December 31, 2016 and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on January 14, 2017 and April 19, 2017, respectively.

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

per Kalpesh Jain
Partner
Membership No.: 106406
Mumbai
January 16, 2018



Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December 2017

(₹ in lakh, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31 st Dec'17	30 th Sep'17	31 st Dec'16	31 st Dec'17	31 st Dec'16	(Audited) 31 st Mar'17
Value of sales and services	31,603	26,714	24,998	80,223	70,050	97,941
GST included in above	4,490	3,991	-	8,481	-	-
Revenue from operations	27,113	22,723	24,998	71,742	70,050	97,941
Other income	624	774	475	2,164	2,462	4,333
1 Total Income	27,737	23,497	25,473	73,906	72,512	1,02,274
2 Expenses						
(a) Employee benefits expense	9,324	9,859	8,255	28,690	24,549	33,155
(b) Marketing, distribution and promotional expense	4,387	4,560	3,829	14,051	15,077	20,793
(c) Finance costs	648	490	593	1,569	1,723	2,243
(d) Depreciation and amortisation expense	1,571	1,521	1,724	4,606	3,858	5,637
(e) Other expenses	10,161	8,314	9,440	27,149	29,939	40,865
Total Expenses	26,091	24,744	23,841	76,065	75,146	1,02,693
3 Profit/ (loss) before non-controlling interests/ share of profit of associate and joint ventures (1 - 2)	1,646	(1,247)	1,632	(2,159)	(2,634)	(419)
4 Share of profit of associate and joint ventures	1,864	2,581	706	6,390	3,191	3,570
5 Profit before tax (3 + 4)	3,510	1,334	2,338	4,231	557	3,151
6 Tax Expense						
(a) Current tax	1,815	844	566	3,403	598	2,405
(b) Deferred tax	108	(243)	45	(64)	(81)	106
Total Tax Expense	1,923	601	611	3,339	517	2,511
7 Profit for the period (5 - 6)	1,587	733	1,727	892	40	640
8 Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss	183	150	(10)	(71)	(406)	(262)
(b) Income tax relating to items that will not be reclassified to profit or loss	(2)	(15)	(38)	3	(38)	(50)
(c) Items that will be reclassified to profit or loss	(732)	315	689	(476)	983	(560)
Total Other Comprehensive Income	(551)	450	641	(544)	539	(872)
9 Total Comprehensive Income for the period (7 + 8)	1,036	1,183	2,368	348	579	(232)
Profit for the period attributable to:						
(a) Owners of the Company	1,606	753	1,965	1,160	1,068	1,907
(b) Non-controlling interest	(19)	(20)	(238)	(268)	(1,028)	(1,267)
Other comprehensive income attributable to:						
(a) Owners of the Company	(551)	449	641	(542)	539	(867)
(b) Non-controlling interest	-	1	-	(2)	-	(5)
Total comprehensive income attributable to:						
(a) Owners of the Company	1,055	1,202	2,606	618	1,607	1,040
(b) Non-controlling interest	(19)	(19)	(238)	(270)	(1,028)	(1,272)
10 Earnings per equity share (Face Value of ₹ 2 each) Basic and Diluted (in ₹)	0.09	0.04	0.11	0.07	0.06	0.11
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						2,98,794

Notes:

- 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 January, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- b The figures for the corresponding previous periods have been regrouped/ restated, wherever necessary, to make them comparable.

Unaudited Consolidated Segment information for the quarter and nine months ended 31st December 2017

₹ in lakh

Particulars	Quarter ended			Nine months ended		Year ended (Audited)
	31 st Dec'17	30 th Sep'17	31 st Dec'16	31 st Dec'17	31 st Dec'16	31 st Mar'17
1 Segment Revenue						
(a) Media operations	76,079	63,738	68,761	2,02,224	1,92,262	2,60,197
(b) Film production and distribution	1,530	4,691	1,866	6,587	4,616	9,223
Total	77,609	68,429	70,627	2,08,811	1,96,878	2,69,420
Less: Inter segment revenue	550	-	500	550	733	1,733
Total Segment Revenue	77,059	68,429	70,127	2,08,261	1,96,145	2,67,687
Less: Revenue related to joint ventures	49,946	45,706	45,129	1,36,519	1,26,095	1,69,746
Revenue from Operations	27,113	22,723	24,998	71,742	70,050	97,941
2 Segment Results						
(a) Media operations	4,704	1,809	4,265	5,443	4,793	6,365
(b) Film production and distribution	88	575	(53)	69	(676)	28
Total	4,792	2,384	4,212	5,512	4,117	6,393
Add: Inter segment eliminations	(76)	90	(91)	192	(169)	(239)
Profit before finance cost and tax	4,716	2,474	4,121	5,704	3,948	6,154
(a) Finance costs	(1,265)	(1,129)	(1,399)	(3,524)	(4,019)	(5,257)
(b) Un-allocable expenses	(1,156)	(1,123)	(1,054)	(3,346)	(3,090)	(4,259)
(c) Interest income	402	729	683	3,274	2,453	3,348
(d) Un-allocable Income	420	269	(60)	1,311	676	2,062
3 Profit/ (loss) before tax (including joint ventures)	3,117	1,220	2,291	3,419	(32)	2,048
Less: Profit of joint ventures	1,471	2,467	659	5,578	2,602	2,467
4 Profit/ (loss) before tax (excluding joint ventures)	1,646	(1,247)	1,632	(2,159)	(2,634)	(419)
5 Share of profit of associate and joint ventures	1,864	2,581	706	6,390	3,191	3,570
6 Profit before tax (4+5)	3,510	1,334	2,338	4,231	557	3,151
7 Tax expense	1,923	601	611	3,339	517	2,511
8 Profit before non-controlling interest (6-7)	1,587	733	1,727	892	40	640
9 Less: Non-controlling interest	(19)	(20)	(238)	(268)	(1,028)	(1,267)
10 Profit after taxes, non-controlling interest and share of profit of associate and joint ventures (8-9)	1,606	753	1,965	1,160	1,068	1,907
11 Segment Assets						
(a) Media operations	4,09,915	3,92,483	3,89,288	4,09,915	3,89,288	3,78,368
(b) Film production and distribution	30,668	32,462	27,317	30,668	27,317	25,818
(c) Unallocated	72,215	81,555	95,761	72,215	95,761	86,001
Sub-Total	5,12,798	5,06,500	5,12,366	5,12,798	5,12,366	4,90,187
Inter segment elimination	(2,744)	(2,668)	(2,844)	(2,744)	(2,844)	(3,156)
Total Segment Assets	5,10,054	5,03,832	5,09,522	5,10,054	5,09,522	4,87,031
12 Segment Liabilities						
(a) Media operations	87,429	88,620	91,039	87,429	91,039	87,774
(b) Film production and distribution	4,562	5,669	2,455	4,562	2,455	2,626
(c) Unallocated	80,312	72,828	78,375	80,312	78,375	61,791
Sub-Total	1,72,303	1,67,117	1,71,869	1,72,303	1,71,869	1,52,191
Inter segment elimination	(184)	(184)	(303)	(184)	(303)	(297)
Total Segment Liabilities	1,72,119	1,66,933	1,71,566	1,72,119	1,71,566	1,51,894



Notes to the Unaudited Consolidated Segment Information for the quarter and nine months ended 31st December 2017:

- a 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 previous GAAP but have now been accounted for under equity method of accounting under Ind AS. The Group considers these joint ventures as part of 'Operating Segments' as defined under Ind AS 108. Accordingly, the difference between amounts reported as segment information and as per the Consolidated financial results relate to operations of these joint ventures.

For and on behalf of Board of Directors
TV18 Broadcast Limited



Abul Jamin Khan
Chairman

Place : Mumbai
Date : 16th January, 2018

TV18 Broadcast Limited

CIN : L74300MH2005PLC281753

Regd. office: 1st Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400013.

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Limited Review Report

To
The Board of Directors
TV18 Broadcast Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of TV18 Broadcast Limited Group comprising TV18 Broadcast Limited (the "Company") comprising its subsidiaries (together referred to as the "Group"), its joint ventures and associates, for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereinafter referred to as the "Regulations").

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.

We conducted our review 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.

We did not review the financial information, in respect of five subsidiaries, whose Ind AS financial information include total assets of Rs 125,414 lakhs and net assets of Rs 85,234 lakhs as at December 31, 2017, and total revenues of Rs 7,650 lakhs and Rs 21,383 lakhs for the quarter and the period ended on that date, respectively. These Ind AS financial information have been reviewed by other auditors, whose financial information and review reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 1,864 lakhs and Rs. 6,390 lakhs for the quarter and for the period ended December 31, 2017, respectively, as considered in the consolidated Ind AS financial results, in respect of one associate and eight joint ventures, whose financial information have been reviewed 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, joint ventures and associates is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the financial information of subsidiaries, associates, and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, 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 Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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TV18 Broadcast Limited

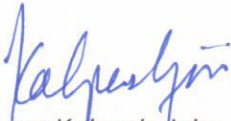
Review report - quarter and period ended December 31, 2017

The comparative Ind AS financial information of the Company for the corresponding quarter December 31, 2016 and the Ind AS consolidated financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial information on January 14, 2017 and April 19, 2017, respectively.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Kalpesh Jain
Partner

Membership No.: 106406

Mumbai

January 16, 2018

