

April 24, 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: Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2018 (including quarter ended March 31, 2018)**

Dear Sir/Madam,

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, 2018 (including quarter ended March 31, 2018).

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

- (a) Statement showing the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2018 (including quarter ended March 31, 2018; and
- (b) Auditors' Reports on the Audited Financial Results (Standalone and Consolidated).

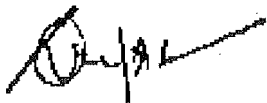
Please note that the report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2018 (including quarter ended March 31, 2018).

The meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 12.30 p.m.

The Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2018 (including quarter ended March 31, 2018), as approved by the Board, will also be available on the Company's website, [www.network18online.com](http://www.network18online.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

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TV18 Broadcast Limited



Audited Standalone Financial Results for the quarter and year ended 31st March, 2018

(₹ in lakh, except per share data)

	Particulars	Quarter ended			Year ended	
		31 <sup>st</sup> Mar'18	31 <sup>st</sup> Dec'17	31 <sup>st</sup> Mar'17	31 <sup>st</sup> Mar'18	31 <sup>st</sup> Mar'17
1	<b>Income</b>					
	Value of sales and services	26,855	22,782	20,299	83,534	66,681
	Goods and Services Tax included in above	4,049	3,164	-	9,989	-
	Revenue from operations	22,806	19,618	20,299	73,545	66,681
	Other income	793	750	1,581	2,960	3,725
	<b>Total Income</b>	<b>23,599</b>	<b>20,368</b>	<b>21,880</b>	<b>76,505</b>	<b>70,406</b>
2	<b>Expenses</b>					
	Marketing, distribution and promotional expense	3,774	1,624	2,108	9,375	9,336
	Employee benefits expense	5,771	5,776	4,706	23,578	19,582
	Finance costs	640	528	411	1,906	1,868
	Depreciation and amortisation expense	479	466	631	1,863	1,783
	Other expenses	8,286	6,619	7,227	24,914	25,580
	<b>Total Expenses</b>	<b>18,950</b>	<b>15,013</b>	<b>15,083</b>	<b>61,636</b>	<b>58,149</b>
3	<b>Profit before tax (1 - 2)</b>	<b>4,649</b>	<b>5,355</b>	<b>6,797</b>	<b>14,869</b>	<b>12,257</b>
4	<b>Tax Expense</b>					
	Current tax	1,847	1,810	1,552	5,232	2,111
5	<b>Profit for the period (3 - 4)</b>	<b>2,802</b>	<b>3,545</b>	<b>5,245</b>	<b>9,637</b>	<b>10,146</b>
6	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	(51)	117	149	(91)	(193)
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>2,751</b>	<b>3,662</b>	<b>5,394</b>	<b>9,546</b>	<b>9,953</b>
8	Earnings per equity share (Face value of ₹ 2 each) Basic and Diluted (in ₹)	0.16	0.21	0.31	0.56	0.59
9	Paid-up equity share capital. Equity Shares of ₹ 2 each	34,287	34,287	34,287	34,287	34,287
10	Other Equity excluding revaluation reserve				3,44,974	3,35,427



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**TV18 Broadcast Limited**  
Audited Standalone Balance Sheet

**TV18**

₹ in lakh

Particulars	As at 31st Mar'18	As at 31st Mar'17
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,240	8,304
Capital work-in-progress	4	92
Intangible assets	600	454
Financial Assets		
Investments	3,55,952	3,39,233
Loans	2,133	1,683
Other financial assets	830	1,320
Deferred tax assets (net)	2,409	4,821
Other non-current assets	18,651	16,175
<b>Total Non-current Assets</b>	<b>3,88,819</b>	<b>3,72,082</b>
<b>Current Assets</b>		
Financial Assets		
Trade receivables	21,692	18,027
Cash and cash equivalents	1	593
Bank balances other than cash and cash equivalents	83	151
Loans	23,100	14,263
Other financial assets	2,738	2,828
Other current assets	3,264	6,379
<b>Total Current Assets</b>	<b>50,878</b>	<b>42,241</b>
<b>Total Assets</b>	<b>4,39,697</b>	<b>4,14,323</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	34,287	34,287
Other equity	3,44,974	3,35,428
<b>Total Equity</b>	<b>3,79,261</b>	<b>3,69,715</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
Borrowings	-	0
Provisions	2,145	1,894
<b>Total Non-current Liabilities</b>	<b>2,145</b>	<b>1,894</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	38,551	23,666
Trade payables	13,946	11,395
Other financial liabilities	202	203
Other current liabilities	5,529	7,387
Provisions	63	63
<b>Total Current Liabilities</b>	<b>58,291</b>	<b>42,714</b>
<b>Total Liabilities</b>	<b>60,436</b>	<b>44,608</b>
<b>Total Equity and Liabilities</b>	<b>4,39,697</b>	<b>4,14,323</b>



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**Notes to the audited Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2018:**

- 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 24<sup>th</sup> April, 2018.
- b On 28th February 2018, the Company increased its equity interest in Viacom18 Media Private Limited ('Viacom18') from 50% to 51% by acquiring in cash 1% of the equity shares held by MTV Asia Ventures (India) Pte. Ltd., Mauritius for Rs. 12,975 lakh and consequently obtained operational control over Viacom18.
- c The Scheme for Merger by Absorption ('the Scheme') for merger of Equator Trading Enterprises Private Limited, Panorama Television Private Limited, RVT Media Private Limited and ibn18 (Mauritius) Limited in to TV18 Broadcast Limited with appointed date as 1st April, 2016, has been filed with National Company Law Tribunal, Mumbai Bench, for approval. Upon receipt of approval, the Scheme shall be given effect to in the financial statements of the Company.
- d The Company is engaged in only one segment i.e. 'Media Operations' and hence there is no separate reportable segment as per Ind AS 108 'Operating Segments'.
- e 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, which were subjected to limited review by the Statutory Auditors.
- f 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**

*Abdullah*  
Chairman

Place : Mumbai

Date : 24<sup>th</sup> April, 2018

**TV18 Broadcast Limited**

CIN : L74300MH2005PLC281753

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

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**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**

To  
The Board of Directors  
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, 2018 and for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement 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 quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulations, 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, 2017 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, 2018; and the relevant requirements of the Regulations.
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 misstatements. 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 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, in this regard; and
  - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated April 19, 2017 expressed an unmodified opinion.





# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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TV18 Broadcast Limited

Auditor's Report - March 31, 2018

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 Regulations.

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

per Kalpesh Jain  
Partner  
Membership Number: 106406  
Mumbai  
April 24, 2018



Audited Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2018

(₹ in lakh, except per share data)

Particulars	Quarter ended			Year ended	
	31 <sup>st</sup> Mar'18	31 <sup>st</sup> Dec'17	31 <sup>st</sup> Mar'17	31 <sup>st</sup> Mar'18	31 <sup>st</sup> Mar'17
<b>1 Income</b>					
Value of sales and services	86,282	31,603	27,892	1,66,505	97,941
Goods and Services Tax included in above	10,505	4,490	-	18,986	-
Revenue from operations	75,777	27,113	27,892	1,47,519	97,941
Other income	735	624	1,871	2,899	4,333
<b>Total Income</b>	<b>76,512</b>	<b>27,737</b>	<b>29,763</b>	<b>1,50,418</b>	<b>1,02,274</b>
<b>2 Expenses</b>					
Marketing, distribution and promotional expense	14,209	4,387	5,716	28,260	20,793
Employee benefits expense	14,173	9,324	8,606	42,863	33,155
Finance costs	1,127	648	520	2,696	2,243
Depreciation and amortisation expense	2,315	1,571	1,779	6,921	5,637
Other expenses	43,458	10,161	10,926	70,607	40,865
<b>Total Expenses</b>	<b>75,282</b>	<b>26,091</b>	<b>27,547</b>	<b>1,51,347</b>	<b>1,02,693</b>
<b>3 Profit/ (loss) before non-controlling interests/ share of profit of associate and joint ventures, exceptional items and tax (1 - 2)</b>	<b>1,230</b>	<b>1,646</b>	<b>2,216</b>	<b>(929)</b>	<b>(419)</b>
4 Share of profit of associate and joint ventures	523	1,864	379	6,913	3,570
<b>5 Profit before exceptional items and tax (3 + 4)</b>	<b>1,753</b>	<b>3,510</b>	<b>2,595</b>	<b>5,984</b>	<b>3,151</b>
6 Exceptional items	-	-	-	-	-
<b>7 Profit before Tax (5 - 6)</b>	<b>1,753</b>	<b>3,510</b>	<b>2,595</b>	<b>5,984</b>	<b>3,151</b>
<b>8 Tax expense</b>					
Current tax	1,899	1,815	1,807	5,302	2,405
Deferred tax	(39)	108	188	(103)	106
<b>Total tax expense</b>	<b>1,860</b>	<b>1,923</b>	<b>1,995</b>	<b>5,199</b>	<b>2,511</b>
<b>9 Profit/ (loss) for the period (7 - 8)</b>	<b>(107)</b>	<b>1,587</b>	<b>600</b>	<b>785</b>	<b>640</b>
<b>10 Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit or loss	123	183	144	52	(262)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(11)	(2)	(12)	(8)	(50)
(iii) Items that will be reclassified to profit or loss	569	(732)	(1,543)	93	(560)
<b>Total Other Comprehensive Income</b>	<b>681</b>	<b>(551)</b>	<b>(1,411)</b>	<b>137</b>	<b>(872)</b>
<b>11 Total Comprehensive Income for the period (9 + 10)</b>	<b>574</b>	<b>1,036</b>	<b>(811)</b>	<b>922</b>	<b>(232)</b>
<b>Profit/ (loss) for the period attributable to:</b>					
(a) Owners of the Company	(298)	1,606	839	862	1,907
(b) Non-controlling interest	191	(19)	(239)	(77)	(1,267)
<b>Other comprehensive income attributable to:</b>					
(a) Owners of the Company	620	(551)	(1,407)	78	(867)
(b) Non-controlling interest	61	-	(4)	59	(5)
<b>Total comprehensive income attributable to:</b>					
(a) Owners of the Company	322	1,055	(568)	940	1,040
(b) Non-controlling interest	252	(19)	(243)	(18)	(1,272)
<b>12 Earnings per equity share (Face Value of ₹ 2 each)</b>					
Basic and Diluted (in ₹)	(0.02)	0.09	0.05	0.05	0.11
<b>13 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>14 Other Equity excluding revaluation reserve</b>				<b>2,99,734</b>	<b>2,98,794</b>



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## Audited Consolidated Balance Sheet

₹ in lakh

Particulars	As at 31 <sup>st</sup> Mar'18	As at 31 <sup>st</sup> Mar'17
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	28,379	20,220
Capital work-in-progress	2,180	92
Goodwill	1,92,715	87,734
Intangible assets	7,763	3,762
Intangible assets under development	354	347
Financial assets		
Investments	32,837	1,81,800
Loans	2,133	1,683
Other financial assets	3,662	1,865
Deferred tax assets (net)	3,153	5,094
Other non-current assets	45,446	18,319
<b>Total Non-current Assets</b>	<b>3,18,622</b>	<b>3,20,916</b>
<b>Current assets</b>		
Inventories	1,34,076	-
Financial assets		
Investments	2,428	686
Trade receivables	1,21,055	24,559
Cash and cash equivalents	17,423	1,014
Bank balances other than cash and cash equivalents	318	151
Loans	33,735	38,367
Other financial assets	7,083	2,456
Other current assets	42,434	8,807
<b>Total Current Assets</b>	<b>3,58,552</b>	<b>76,040</b>
<b>Total Assets</b>	<b>6,77,174</b>	<b>3,96,956</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	34,287	34,287
Other equity	2,99,734	2,98,794
<b>Equity attributable to owners of the Company</b>	<b>3,34,021</b>	<b>3,33,081</b>
Non-controlling interests	65,355	1,306
<b>Total Equity</b>	<b>3,99,376</b>	<b>3,34,387</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	540	0
Provisions	5,506	3,245
<b>Total Non-current Liabilities</b>	<b>6,046</b>	<b>3,245</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	99,341	27,283
Trade payables	1,48,899	21,513
Other financial liabilities	3,532	1,363
Other current liabilities	19,404	8,899
Provisions	576	266
<b>Total Current Liabilities</b>	<b>2,71,752</b>	<b>59,324</b>
<b>Total Liabilities</b>	<b>2,77,798</b>	<b>62,569</b>
<b>Total Equity and Liabilities</b>	<b>6,77,174</b>	<b>3,96,956</b>



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**Notes to the audited Consolidated financial results for the quarter and year ended 31<sup>st</sup> March 2018:**

- 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 24<sup>th</sup> April, 2018.
- b On 28th February 2018, TV18 Broadcast Limited ('the Company') increased its equity interest in Viacom18 Media Private Limited ('Viacom18') from 50% to 51% by acquiring in cash 1% of the equity shares held by MTV Asia Ventures (India) Pte. Ltd., Mauritius for ₹ 12,975 lakh and consequently obtained operational control over Viacom18. Accordingly, the Company has consolidated Viacom18 as subsidiary from 1st March, 2018. Consequent to this acquisition, IndiaCast Media Distribution Private Limited (IndiaCast'), which was hitherto a Joint Venture of the Company, was accounted as subsidiary with effect from 1st March, 2018.
- The gain on re-measurement of previously held equity interest amounting to ₹ 494,231 lakh which has been credited to profit or loss in accordance with Ind AS 103 'Business Combinations' has been adjusted against goodwill so created and netted off in Exceptional Items, since the Company considers equity interest in Viacom18 as long term strategic business of the Company with no intention to liquidate in the near future. This, in the Company's view, will reflect a true a fair view of the Consolidated Financial Statements. Accordingly goodwill of ₹ 104,086 lakh has been recorded.
- c The Group reported separate information about its two operating segments, namely, Media operations and Film production and distribution till quarter ended 31st December, 2017. In the current quarter, consequent to the changes in the structure of its internal organisation and the review of the operating results by the Group's Chief Operating Decision Maker and consideration of the aggregation criteria as stipulated in Ind AS 108 'Operating Segments', the Group has determined that it operates in a single reportable operating segment 'Media and Entertainment'. Hence there is no separate reportable segment as per Ind AS 108 'Operating Segments'.
- d 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, which were subjected to limited review by the Statutory Auditors.
- e Consequent to Viacom18 and IndiaCast becoming subsidiary the figures for the current quarter/ year are not comparable with those of the earlier quarters/ year.

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

*W. J. Jain*  
Chairman

Place : Mumbai  
Date : 24<sup>th</sup> April, 2018

**TV18 Broadcast Limited**  
CIN : L74300MH2005PLC281753

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

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Web: www.network18online.com email: investors.ibn18@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**

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 associates and joint ventures for the quarter ended March 31, 2018 and the consolidated financial results for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement 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 quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulations, 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, 2017 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, 2018; and the relevant requirements of the Regulations.
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 misstatements. 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 / associates / joint ventures 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)
      - Ibn18 (Mauritius) Limited
      - RVT Media Private Limited
      - AETN18 Media Private Limited
      - Equator Trading Enterprises Private Limited
      - Panorama Television Private Limited
      - Viacom18 Media Private Limited (w.e.f March 1, 2018)






- Viacom18 Media (UK) Limited (w.e.f March 1, 2018)
  - Viacom18 US Inc. (w.e.f March 1, 2018)
  - Roptonal Limited (w.e.f March 1, 2018)
  - IndiaCast Media distribution Private Limited (w.e.f March 1, 2018)
  - IndiaCast UK Limited (w.e.f March 1, 2018)
  - IndiaCast US Limited (w.e.f March 1, 2018)
- c. Associate - Eenadu Television Private Limited
- d. Joint ventures (direct and indirect)
- IBN Lokmat News Private Limited
  - Viacom18 Media Private Limited (until February 28, 2018)
  - Viacom18 Media (UK) Limited (until February 28, 2018)
  - Viacom18 US Inc (until February 28, 2018)
  - Roptonal Limited (until February 28, 2018)
  - IndiaCast Media distribution Private Limited (until February 28, 2018)
  - IndiaCast UK Limited (until February 28, 2018)
  - IndiaCast US Limited (until February 28, 2018)
- ii. are presented in accordance with 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, in this regard; and
- iii. give a true and fair view of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. We did not audit the financial statements and other financial information, in respect of twelve subsidiaries, whose Ind AS financial statements include total assets of Rs.514,261 lakhs and net assets of Rs.215,198 lakhs as at March 31, 2018, and total revenues of Rs.58,389 lakhs and Rs.79,772 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.523 lakhs and Rs.6,913 lakhs for the quarter and for the year ended March 31, 2018, respectively as considered in the consolidated Ind AS financial statements, in respect of one associate and eight joint ventures, 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, associates and joint ventures is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.
5. The comparative financial information of the Group including its associates and joint ventures for the quarter and for the year ended March 31, 2017 included in these consolidated Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated April 19, 2017 expressed an unmodified opinion.





6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 Regulations.

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



per Kalpesh Jain  
Partner  
Membership Number: 106406  
Mumbai  
April 24, 2018

