

November 1, 2012

National Stock Exchange of India Limited  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai - 400 051

BSE Limited  
P J Towers  
Dalal Street,  
Mumbai - 400 001

Sub: **Submission of Financial Results**

Dear Sir

Please find enclosed herewith the following documents:

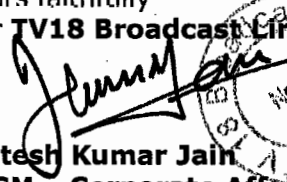
1. Unaudited Financial Results for the quarter and half year ended on September 30, 2012 which were approved by the Board of Directors of the Company in their meeting held today, alongwith Limited Review Reports (Standalone and consolidated) given by the Statutory Auditors of the Company on the aforesaid financials.
2. Investor updates on the said financials.

You are requested to take the documents on record.

Thanking you,

Yours faithfully

For **TV18 Broadcast Limited**

  
**Hitesh Kumar Jain**  
**AGM - Corporate Affairs**  
**& Company Secretary**



TV18 Broadcast Limited

Corp. Office: Express Trade Tower, Plot No. 15-16, Sector 16A, Noida, Uttar Pradesh - 201 301, India

T +91 120 434 1818 F +91 120 432 4110 W [www.network18online.com](http://www.network18online.com)

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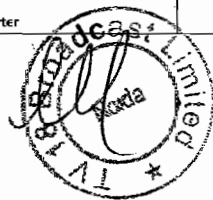
| Particulars |                                                                                                              | (All amounts in Rs. Lakhs)                 |                                            |                                            |                                              |                                              |                                       |                                            |                                            |                                            |                                              |                                              |                                       |
|-------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------|
|             |                                                                                                              | Quarter ended<br>30.09.2012<br>(Unaudited) | Quarter ended<br>30.06.2012<br>(Unaudited) | Quarter ended<br>30.09.2011<br>(Unaudited) | Half year ended<br>30.09.2012<br>(Unaudited) | Half year ended<br>30.09.2011<br>(Unaudited) | Year ended<br>31.03.2012<br>(Audited) | Quarter ended<br>30.09.2012<br>(Unaudited) | Quarter ended<br>30.06.2012<br>(Unaudited) | Quarter ended<br>30.09.2011<br>(Unaudited) | Half year ended<br>30.09.2012<br>(Unaudited) | Half year ended<br>30.09.2011<br>(Unaudited) | Year ended<br>31.03.2012<br>(Audited) |
|             |                                                                                                              | Standalone                                 |                                            |                                            |                                              |                                              |                                       | Consolidated                               |                                            |                                            |                                              |                                              |                                       |
| 1.          | <b>Income from operations</b>                                                                                |                                            |                                            |                                            |                                              |                                              |                                       |                                            |                                            |                                            |                                              |                                              |                                       |
|             | (a) Income from operations                                                                                   | 10,852.48                                  | 12,981.69                                  | 13,548.55                                  | 23,834.17                                    | 25,883.17                                    | 60,359.92                             | 36,376.83                                  | 33,979.36                                  | 29,333.43                                  | 70,356.19                                    | 55,476.96                                    | 139,276.35                            |
|             | (b) Other operating income                                                                                   | 136.00                                     | 709.78                                     | 640.83                                     | 845.78                                       | 876.63                                       | 1,710.05                              | 136.00                                     | 709.78                                     | 640.83                                     | 845.78                                       | 876.63                                       | 1,710.05                              |
|             | <b>Total Income from operations (net)</b>                                                                    | <b>10,988.48</b>                           | <b>13,691.47</b>                           | <b>14,189.38</b>                           | <b>24,679.95</b>                             | <b>26,759.80</b>                             | <b>62,069.97</b>                      | <b>36,512.83</b>                           | <b>34,689.14</b>                           | <b>29,974.26</b>                           | <b>71,201.97</b>                             | <b>56,353.59</b>                             | <b>140,986.40</b>                     |
| 2.          | <b>Expenses</b>                                                                                              |                                            |                                            |                                            |                                              |                                              |                                       |                                            |                                            |                                            |                                              |                                              |                                       |
|             | (a) Programming costs                                                                                        | -                                          | -                                          | -                                          | -                                            | -                                            | -                                     | 9,745.43                                   | 11,373.07                                  | 7,779.52                                   | 21,118.50                                    | 14,997.53                                    | 50,700.95                             |
|             | (b) Employee benefits expenses                                                                               | 3,701.18                                   | 3,802.19                                   | 3,689.00                                   | 7,533.37                                     | 6,886.51                                     | 15,360.94                             | 6,127.75                                   | 5,482.16                                   | 5,336.30                                   | 11,609.91                                    | 9,780.09                                     | 22,737.38                             |
|             | (c) Marketing, distribution and promotional expenses                                                         | 1,504.78                                   | 3,329.75                                   | 4,719.93                                   | 4,834.53                                     | 8,451.48                                     | 21,179.63                             | 12,409.62                                  | 10,023.02                                  | 10,762.31                                  | 22,432.64                                    | 17,956.34                                    | 45,997.20                             |
|             | (d) Employee stock compensation expense                                                                      | (18.23)                                    | 11.36                                      | (9.94)                                     | (6.87)                                       | 12.36                                        | 49.50                                 | (18.23)                                    | 11.36                                      | (7.84)                                     | (6.87)                                       | 12.36                                        | 49.50                                 |
|             | (e) Depreciation and amortisation expenses                                                                   | 570.66                                     | 591.90                                     | 627.55                                     | 1,162.56                                     | 1,219.87                                     | 2,445.98                              | 1,090.67                                   | 960.44                                     | 763.32                                     | 2,051.11                                     | 1,500.74                                     | 3,352.94                              |
|             | (f) Other expenditure                                                                                        | 4,316.95                                   | 4,235.29                                   | 4,253.53                                   | 8,552.24                                     | 8,255.42                                     | 19,947.89                             | 6,807.65                                   | 6,293.83                                   | 5,708.70                                   | 13,101.48                                    | 10,593.59                                    | 27,731.18                             |
|             | <b>Total Expenses</b>                                                                                        | <b>10,075.34</b>                           | <b>11,970.49</b>                           | <b>13,280.07</b>                           | <b>22,045.83</b>                             | <b>24,825.64</b>                             | <b>58,983.94</b>                      | <b>36,162.89</b>                           | <b>34,143.88</b>                           | <b>30,342.31</b>                           | <b>70,306.77</b>                             | <b>55,240.65</b>                             | <b>150,569.15</b>                     |
| 3.          | <b>Profit / (loss) from operations before other income, finance costs, taxes and exceptional items (1-2)</b> | <b>913.14</b>                              | <b>1,720.98</b>                            | <b>909.31</b>                              | <b>2,634.12</b>                              | <b>1,934.16</b>                              | <b>3,086.03</b>                       | <b>349.94</b>                              | <b>545.26</b>                              | <b>(368.05)</b>                            | <b>895.20</b>                                | <b>1,112.94</b>                              | <b>(9,582.75)</b>                     |
| 4.          | Other income                                                                                                 | 211.79                                     | 412.68                                     | 1,648.97                                   | 624.47                                       | 5,213.23                                     | 6,665.28                              | 388.39                                     | 911.13                                     | 2,216.09                                   | 1,299.52                                     | 5,878.79                                     | 8,579.77                              |
| 5.          | <b>Profit / (loss) before finance costs, taxes and exceptional items (3+4)</b>                               | <b>1,124.93</b>                            | <b>2,133.66</b>                            | <b>2,558.28</b>                            | <b>3,258.59</b>                              | <b>7,147.39</b>                              | <b>9,751.31</b>                       | <b>738.33</b>                              | <b>1,456.39</b>                            | <b>1,848.04</b>                            | <b>2,194.72</b>                              | <b>6,991.73</b>                              | <b>(1,002.98)</b>                     |
| 6.          | Finance costs                                                                                                | 3,648.31                                   | 2,912.85                                   | 1,778.80                                   | 6,561.16                                     | 3,883.17                                     | 8,539.63                              | 4,911.49                                   | 3,856.94                                   | 2,625.96                                   | 8,768.43                                     | 5,460.76                                     | 11,971.44                             |
| 7.          | <b>Profit / (loss) after finance costs but before Exceptional Items (5-6)</b>                                | <b>(2,523.38)</b>                          | <b>(779.19)</b>                            | <b>779.48</b>                              | <b>(3,302.57)</b>                            | <b>3,264.22</b>                              | <b>1,211.68</b>                       | <b>(4,173.16)</b>                          | <b>(2,400.55)</b>                          | <b>(777.92)</b>                            | <b>(6,573.71)</b>                            | <b>1,530.97</b>                              | <b>(12,974.42)</b>                    |
| 8.          | (a) Exceptional income - Recovery from indemnity                                                             | -                                          | -                                          | -                                          | -                                            | -                                            | -                                     | -                                          | -                                          | 6,930.10                                   | -                                            | 6,930.10                                     | 10,863.10                             |
|             | (b) Exceptional expense - Impairment of Film rights                                                          | -                                          | -                                          | -                                          | -                                            | -                                            | -                                     | -                                          | -                                          | 6,930.10                                   | -                                            | 6,930.10                                     | 6,930.10                              |
| 9.          | <b>Profit / (loss) from Ordinary activities before tax (7+8a-8b)</b>                                         | <b>(2,523.38)</b>                          | <b>(779.19)</b>                            | <b>779.48</b>                              | <b>(3,302.57)</b>                            | <b>3,264.22</b>                              | <b>1,211.68</b>                       | <b>(4,173.16)</b>                          | <b>(2,400.55)</b>                          | <b>(777.92)</b>                            | <b>(6,573.71)</b>                            | <b>1,530.97</b>                              | <b>(9,041.42)</b>                     |
| 10.         | Tax expenses                                                                                                 | -                                          | -                                          | -                                          | -                                            | 137.35                                       | 287.43                                | 456.80                                     | 452.30                                     | 154.80                                     | 909.10                                       | 351.56                                       | 580.32                                |
| 11.         | <b>Net profit / (loss) after tax (9-10)</b>                                                                  | <b>(2,523.38)</b>                          | <b>(779.19)</b>                            | <b>779.48</b>                              | <b>(3,302.57)</b>                            | <b>3,126.87</b>                              | <b>924.25</b>                         | <b>(4,629.96)</b>                          | <b>(2,852.85)</b>                          | <b>(932.72)</b>                            | <b>(7,482.81)</b>                            | <b>1,179.41</b>                              | <b>(9,621.74)</b>                     |
| 12.         | Minority Interest                                                                                            | -                                          | -                                          | -                                          | -                                            | -                                            | -                                     | (573.28)                                   | (506.89)                                   | (130.85)                                   | (1,080.17)                                   | (130.85)                                     | (2,243.79)                            |
| 13.         | <b>Net profit / (loss) after tax and minority interest (11-12)</b>                                           | <b>(2,523.38)</b>                          | <b>(779.19)</b>                            | <b>779.48</b>                              | <b>(3,302.57)</b>                            | <b>3,126.87</b>                              | <b>924.25</b>                         | <b>(4,056.68)</b>                          | <b>(2,345.96)</b>                          | <b>(801.87)</b>                            | <b>(6,402.64)</b>                            | <b>1,310.26</b>                              | <b>(7,377.95)</b>                     |
| 14.         | Paid-up Equity Share Capital<br>(Face value Rs. 2/-)                                                         | 7,241.64                                   | 7,241.64                                   | 7,241.85                                   | 7,241.64                                     | 7,241.85                                     | 7,241.64                              | 7,241.64                                   | 7,241.64                                   | 7,241.85                                   | 7,241.64                                     | 7,241.85                                     | 7,241.64                              |
| 15.         | Reserves excluding revaluation reserves                                                                      |                                            |                                            |                                            |                                              |                                              | 70,499.36                             |                                            |                                            |                                            |                                              |                                              | 61,316.02                             |
| 16.         | Earnings / (loss) per share (EPS) (in Rs.)                                                                   |                                            |                                            |                                            |                                              |                                              |                                       |                                            |                                            |                                            |                                              |                                              |                                       |
|             | (a) EPS before extraordinary items (not annualised)                                                          |                                            |                                            |                                            |                                              |                                              |                                       |                                            |                                            |                                            |                                              |                                              |                                       |
|             | - Basic                                                                                                      | (0.70)                                     | (0.22)                                     | 0.22                                       | (0.91)                                       | 0.86                                         | 0.19                                  | (1.12)                                     | (0.65)                                     | (0.22)                                     | (1.77)                                       | 0.36                                         | (1.53)                                |
|             | - Diluted                                                                                                    | (0.70)                                     | (0.22)                                     | 0.21                                       | (0.91)                                       | 0.86                                         | 0.19                                  | (1.12)                                     | (0.65)                                     | (0.22)                                     | (1.77)                                       | 0.36                                         | (1.53)                                |
|             | (b) EPS after extraordinary items (not annualised)                                                           |                                            |                                            |                                            |                                              |                                              |                                       |                                            |                                            |                                            |                                              |                                              |                                       |
|             | - Basic                                                                                                      | (0.70)                                     | (0.22)                                     | 0.22                                       | (0.91)                                       | 0.86                                         | 0.19                                  | (1.12)                                     | (0.65)                                     | (0.22)                                     | (1.77)                                       | 0.36                                         | (1.53)                                |
|             | - Diluted                                                                                                    | (0.70)                                     | (0.22)                                     | 0.21                                       | (0.91)                                       | 0.86                                         | 0.19                                  | (1.12)                                     | (0.65)                                     | (0.22)                                     | (1.77)                                       | 0.36                                         | (1.53)                                |



## Part II: Selected Information for the Quarter Ended 30.09.2012

| Part II: Selected Information for the Quarter Ended 30.09.2012                           |  |                                            |                                            |                                            |                                              |                                              |                                       |                                            |                                            |                                            |                                              |                                              | (All amounts in Rs. Lakhs)            |  |
|------------------------------------------------------------------------------------------|--|--------------------------------------------|--------------------------------------------|--------------------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------|--|
| Particulars                                                                              |  | Quarter ended<br>30.09.2012<br>(Unaudited) | Quarter ended<br>30.06.2012<br>(Unaudited) | Quarter ended<br>30.09.2011<br>(Unaudited) | Half year ended<br>30.09.2012<br>(Unaudited) | Half year ended<br>30.09.2011<br>(Unaudited) | Year ended<br>31.03.2012<br>(Audited) | Quarter ended<br>30.09.2012<br>(Unaudited) | Quarter ended<br>30.06.2012<br>(Unaudited) | Quarter ended<br>30.09.2011<br>(Unaudited) | Half year ended<br>30.09.2012<br>(Unaudited) | Half year ended<br>30.09.2011<br>(Unaudited) | Year ended<br>31.03.2012<br>(Audited) |  |
|                                                                                          |  | Standalone                                 |                                            |                                            |                                              |                                              |                                       | Consolidated                               |                                            |                                            |                                              |                                              |                                       |  |
| <b>A. PARTICULARS OF SHAREHOLDING</b>                                                    |  |                                            |                                            |                                            |                                              |                                              |                                       |                                            |                                            |                                            |                                              |                                              |                                       |  |
| 1. Public shareholding                                                                   |  |                                            |                                            |                                            |                                              |                                              |                                       |                                            |                                            |                                            |                                              |                                              |                                       |  |
| - Number of Shares                                                                       |  | 145,708,309                                | 145,708,309                                | 145,947,189                                | 145,708,309                                  | 145,947,189                                  | 145,708,309                           | 145,708,309                                | 145,708,309                                | 145,947,189                                | 145,708,309                                  | 145,947,189                                  | 145,708,309                           |  |
| - Percentage of Shareholding                                                             |  | 40.24                                      | 40.24                                      | 40.30                                      | 40.24                                        | 40.30                                        | 40.24                                 | 40.24                                      | 40.24                                      | 40.30                                      | 40.24                                        | 40.30                                        | 40.24                                 |  |
| 2. Promoters and promoter group Shareholding                                             |  |                                            |                                            |                                            |                                              |                                              |                                       |                                            |                                            |                                            |                                              |                                              |                                       |  |
| a) Pledged/Encumbered                                                                    |  |                                            |                                            |                                            |                                              |                                              |                                       |                                            |                                            |                                            |                                              |                                              |                                       |  |
| - Number of shares                                                                       |  | 145,163,368                                | 145,163,368                                | 131,754,954                                | 145,163,368                                  | 131,754,954                                  | 145,163,368                           | 145,163,368                                | 145,163,368                                | 131,754,954                                | 145,163,368                                  | 131,754,954                                  | 145,163,368                           |  |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) |  | 67.09                                      | 67.09                                      | 60.95                                      | 67.09                                        | 60.95                                        | 67.09                                 | 67.09                                      | 67.09                                      | 60.95                                      | 67.09                                        | 60.95                                        | 67.09                                 |  |
| - Percentage of shares (as a % of the total share capital of the Company)                |  | 40.09                                      | 40.09                                      | 36.38                                      | 40.09                                        | 36.38                                        | 40.09                                 | 40.09                                      | 40.09                                      | 36.38                                      | 40.09                                        | 36.38                                        | 40.09                                 |  |
| b) Non-encumbered                                                                        |  |                                            |                                            |                                            |                                              |                                              |                                       |                                            |                                            |                                            |                                              |                                              |                                       |  |
| - Number of shares                                                                       |  | 71,210,194                                 | 71,210,194                                 | 84,428,764                                 | 71,210,194                                   | 84,428,764                                   | 71,210,194                            | 71,210,194                                 | 71,210,194                                 | 84,428,764                                 | 71,210,194                                   | 84,428,764                                   | 71,210,194                            |  |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) |  | 32.91                                      | 32.91                                      | 39.05                                      | 32.91                                        | 39.05                                        | 32.91                                 | 32.91                                      | 32.91                                      | 39.05                                      | 32.91                                        | 39.05                                        | 32.91                                 |  |
| - Percentage of shares (as a % of the total share capital of the Company)                |  | 19.67                                      | 19.67                                      | 23.32                                      | 19.67                                        | 23.32                                        | 19.67                                 | 19.67                                      | 19.67                                      | 23.32                                      | 19.67                                        | 23.32                                        | 19.67                                 |  |

| Particulars                                    | Quarter ended<br>30.09.2012 |
|------------------------------------------------|-----------------------------|
| <b>B. INVESTOR COMPLAINTS</b>                  |                             |
| Pending at the beginning of the quarter        | Nil                         |
| Received during the quarter                    | 3                           |
| Disposed of during the quarter                 | 3                           |
| Remaining unresolved at the end of the quarter | Nil                         |



**TV18 Broadcast Limited (formerly ibn18 Broadcast Limited)**

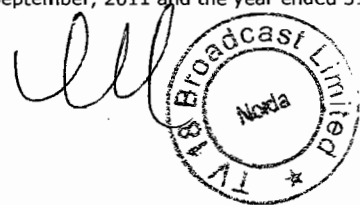
Regd. Office: 503, 504 & 507, 5th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi - 110 001

**Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30.09.2012**

**Consolidated Segment Wise Revenue, Results and Capital Employed for the Quarter and Half Year Ended 30.09.2012**

| Particulars                                                       | (All amount in Rs. Lakhs)                  |                                            |                                            |                                              |                                              |                                       |
|-------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------|
|                                                                   | Quarter ended<br>30.09.2012<br>(Unaudited) | Quarter ended<br>30.06.2012<br>(Unaudited) | Quarter ended<br>30.09.2011<br>(Unaudited) | Half year ended<br>30.09.2012<br>(Unaudited) | Half year ended<br>30.09.2011<br>(Unaudited) | Year ended<br>31.03.2012<br>(Audited) |
| <b>Segment Revenue</b>                                            |                                            |                                            |                                            |                                              |                                              |                                       |
| (a) Media operations                                              | 34,303.38                                  | 32,996.26                                  | 28,464.64                                  | 67,299.64                                    | 53,990.29                                    | 132,224.29                            |
| (b) Film Production and Distribution *                            | 4,734.45                                   | 1,692.88                                   | 8,439.72                                   | 6,427.33                                     | 9,293.40                                     | 19,900.21                             |
| <b>Total</b>                                                      | <b>39,037.83</b>                           | <b>34,689.14</b>                           | <b>36,904.36</b>                           | <b>73,726.97</b>                             | <b>63,283.69</b>                             | <b>152,124.50</b>                     |
| Less: Inter Segment Revenue                                       | 2,525.00                                   | -                                          | -                                          | 2,525.00                                     | -                                            | 275.00                                |
| <b>Net Income from operations</b>                                 | <b>36,512.83</b>                           | <b>34,689.14</b>                           | <b>36,904.36</b>                           | <b>71,201.97</b>                             | <b>63,283.69</b>                             | <b>151,849.50</b>                     |
| (c) Other unallocable revenue                                     | 388.39                                     | 911.13                                     | 2,216.09                                   | 1,299.52                                     | 5,878.79                                     | 8,579.77                              |
| <b>Total Revenue</b>                                              | <b>36,901.22</b>                           | <b>35,600.27</b>                           | <b>39,120.45</b>                           | <b>72,501.49</b>                             | <b>69,162.48</b>                             | <b>160,429.27</b>                     |
| <b>Segment Results</b>                                            |                                            |                                            |                                            |                                              |                                              |                                       |
| (a) Media operations                                              | 1,109.35                                   | 1,804.04                                   | 633.10                                     | 2,913.39                                     | 2,527.65                                     | (5,358.20)                            |
| (b) Film Production and Distribution                              | 112.65                                     | (1,258.78)                                 | (1,001.15)                                 | (1,146.13)                                   | (1,414.71)                                   | (291.55)                              |
| <b>Total</b>                                                      | <b>1,222.00</b>                            | <b>545.26</b>                              | <b>(368.05)</b>                            | <b>1,767.26</b>                              | <b>1,112.94</b>                              | <b>(5,649.75)</b>                     |
| Less: Inter Segment Profits                                       | 872.06                                     | -                                          | -                                          | 872.06                                       | -                                            | -                                     |
| <b>Profit/(Loss) before finance cost and tax for each segment</b> | <b>349.94</b>                              | <b>545.26</b>                              | <b>(368.05)</b>                            | <b>895.20</b>                                | <b>1,112.94</b>                              | <b>(5,649.75)</b>                     |
| Less:                                                             |                                            |                                            |                                            |                                              |                                              |                                       |
| (i) Finance cost                                                  | 4,911.49                                   | 3,856.94                                   | 2,625.96                                   | 8,768.43                                     | 5,460.76                                     | 11,971.44                             |
| (ii) Other unallocable expenditure (net of unallocable income)    | (388.39)                                   | (911.13)                                   | (2,216.09)                                 | (1,299.52)                                   | (5,878.79)                                   | (8,579.77)                            |
| <b>Total Profit Before Tax</b>                                    | <b>(4,173.16)</b>                          | <b>(2,400.55)</b>                          | <b>(777.92)</b>                            | <b>(6,573.71)</b>                            | <b>1,530.97</b>                              | <b>(9,041.42)</b>                     |
| <b>Capital Employed</b>                                           |                                            |                                            |                                            |                                              |                                              |                                       |
| Segment Assets – Segment Liabilities                              |                                            |                                            |                                            |                                              |                                              |                                       |
| (a) Media operations                                              | 57,990.64                                  | 63,551.61                                  | 73,398.56                                  | 57,990.64                                    | 73,398.56                                    | 56,747.44                             |
| (b) Film Production and Distribution                              | 32,348.64                                  | 32,773.31                                  | 26,082.36                                  | 32,348.64                                    | 26,082.36                                    | 32,603.65                             |
| <b>Total</b>                                                      | <b>90,339.28</b>                           | <b>96,324.92</b>                           | <b>99,480.92</b>                           | <b>90,339.28</b>                             | <b>99,480.92</b>                             | <b>89,351.09</b>                      |
| (c) Unallocable Assets less Liabilities                           | (27,674.28)                                | (28,819.79)                                | (19,654.59)                                | (27,674.28)                                  | (19,654.59)                                  | (21,107.08)                           |
| <b>Total Capital Employed</b>                                     | <b>62,665.00</b>                           | <b>67,505.13</b>                           | <b>79,826.33</b>                           | <b>62,665.00</b>                             | <b>79,826.33</b>                             | <b>68,244.01</b>                      |

\* Includes recovery from Indemnity for the quarter and half year ended 30 September, 2011 and the year ended 31 March 2012.



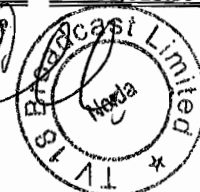
## Notes to the unaudited financial results:

1. The statement of assets and liabilities is as follows :

(All amounts in Rs. Lakhs)

## STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2012

|                                                     | As at<br>30.09.2012 | As at<br>31.03.2012 | As at<br>30.09.2012 | As at<br>31.03.2012 |
|-----------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                                     | Standalone          |                     | Consolidated        |                     |
| <b>EQUITY AND LIABILITIES</b>                       |                     |                     |                     |                     |
| <b>1. Shareholders' funds</b>                       |                     |                     |                     |                     |
| (a) Share capital                                   | 7,241.88            | 7,241.88            | 7,241.88            | 7,241.88            |
| (b) Reserves and surplus                            | 67,185.90           | 70,499.36           | 55,532.48           | 61,316.02           |
|                                                     | 74,427.78           | 77,741.24           | 62,774.36           | 68,557.90           |
| <b>2. Share application money pending allotment</b> | 20.53               | -                   | 20.53               | -                   |
| <b>3. Minority Interest</b>                         | -                   | -                   | 1,115.26            | 798.87              |
| <b>4. Non - current liabilities</b>                 |                     |                     |                     |                     |
| (a) Long - term borrowings                          | 13,958.11           | 19,313.91           | 23,748.54           | 29,422.66           |
| (b) Deferred tax liabilities (net)                  | -                   | -                   | 402.42              | -                   |
| (c) Other long-term liabilities                     | 361.06              | 429.39              | 382.50              | 430.65              |
| (d) Long - term provisions                          | 1,188.60            | 1,202.16            | 1,243.19            | 1,238.96            |
|                                                     | 15,507.77           | 20,945.46           | 25,776.65           | 31,092.27           |
| <b>5. Current liabilities</b>                       |                     |                     |                     |                     |
| (a) Short - term borrowings                         | 73,841.30           | 44,839.80           | 96,572.38           | 60,129.85           |
| (b) Trade payables                                  | 13,135.27           | 11,497.47           | 46,760.44           | 33,028.30           |
| (c) Other current liabilities                       | 15,807.11           | 11,784.71           | 19,858.67           | 14,861.74           |
| (d) Short - term provisions                         | 89.39               | 39.91               | 254.62              | 147.06              |
|                                                     | 102,873.07          | 68,161.89           | 163,446.11          | 108,166.95          |
| <b>Total</b>                                        | <b>192,829.15</b>   | <b>166,848.59</b>   | <b>253,132.91</b>   | <b>208,615.99</b>   |
| <b>ASSETS</b>                                       |                     |                     |                     |                     |
| <b>1. Non - current assets</b>                      |                     |                     |                     |                     |
| (a) Fixed assets                                    |                     |                     |                     |                     |
| (i) Tangible assets                                 | 11,610.01           | 12,373.22           | 14,266.78           | 15,168.57           |
| (ii) Intangible assets                              | 408.96              | 376.82              | 1,840.48            | 1,209.11            |
| (iii) Capital work-in-progress                      | 0.50                | 27.85               | 118.17              | 236.50              |
| (iv) Intangible assets under development            | -                   | -                   | 194.77              | 71.83               |
|                                                     | 12,019.47           | 12,777.89           | 16,420.20           | 16,686.01           |
| (b) Goodwill on consolidation                       | -                   | -                   | 45,809.21           | 44,671.67           |
| (c) Non - current investments                       | 116,287.86          | 105,080.86          | 614.86              | 614.86              |
| (d) Deferred tax assets (net)                       | -                   | -                   | 50.01               | 322.61              |
| (e) Long - term loans and advances                  | 5,416.28            | 4,065.21            | 14,818.86           | 13,643.43           |
| (f) Other non- current assets                       | 11,216.95           | 1,677.31            | 12,288.04           | 12,540.41           |
|                                                     | 144,940.56          | 123,601.27          | 90,001.18           | 88,478.99           |
| <b>2. Current assets</b>                            |                     |                     |                     |                     |
| (a) Current investments                             | 3,319.07            | -                   | 3,319.07            | -                   |
| (b) Inventories                                     | 1.52                | 3.81                | 29,726.60           | 29,429.20           |
| (c) Trade receivables                               | 26,387.73           | 25,372.12           | 60,946.25           | 51,847.62           |
| (d) Cash and cash equivalents                       | 4,882.67            | 3,121.98            | 14,042.75           | 8,194.99            |
| (e) Short - term loans and advances                 | 11,561.80           | 13,014.50           | 52,125.55           | 28,022.17           |
| (f) Other current assets                            | 1,735.80            | 1,734.91            | 2,971.51            | 2,643.02            |
|                                                     | 47,888.59           | 43,247.32           | 163,131.73          | 120,137.00          |
| <b>Total</b>                                        | <b>192,829.15</b>   | <b>166,848.59</b>   | <b>253,132.91</b>   | <b>208,615.99</b>   |



2. The name of the Company has been changed from ibn18 Broadcast Limited to TV18 Broadcast Limited ("the Company") w.e.f. 17 June, 2011. A fresh certificate of incorporation has been issued to the Company on 17th June, 2011 for change of name.
3. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 01 November, 2012.
4. The Statutory Auditors have carried out a limited review of standalone and consolidated unaudited financials results of the Company for the quarter and half year ended 30 September, 2012 in accordance with Clause 41 of the Listing Agreement.
5. The Company has made investments of Rs. 5,437 lakhs (including amount paid for share application money) in IBN Lokmat News Private Limited ("IBN Lokmat"). IBN Lokmat has incurred a loss of Rs. 329 lakhs and Rs. 511 lakhs for the quarter and half year ended 30 September, 2012 respectively (as per accounts reviewed by its Auditors). The Company's share of loss in IBN Lokmat is Rs. 165 lakhs and Rs. 256 lakhs for the quarter and half year ended 30 September, 2012 respectively. The net worth of IBN Lokmat is substantially eroded. The auditors have qualified their limited review auditors report for the quarter and half year ended 30 September, 2012 for not providing for diminution of investment in IBN Lokmat. On above qualification, the management of the Company is of the view that having regard to the long term investment and strategic involvement, no provision for diminution of these investments has been considered necessary.
6. The status of utilization of last rights issue proceeds of the Company is set out below:

| Objects of the issue                      | (Rs. in Lakhs)       |                    |
|-------------------------------------------|----------------------|--------------------|
|                                           | Proposed utilisation | Actual Utilisation |
| Repay certain loans                       | 21,500.00            | 21,500.00          |
| Invest in Viacom18 Media Private Limited  | 15,000.00            | 15,000.00          |
| Invest in IBN Lokmat News Private Limited | 2,500.00             | 2,334.50           |
| General corporate purposes                | 9,953.24             | 9,953.24           |
| Rights issue expenses *                   | 2,000.00             | 1,916.30           |
| <b>Total</b>                              | <b>50,953.24</b>     | <b>50,704.04</b>   |

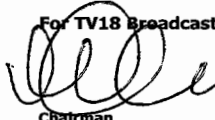
\* Surplus available after actual expenses incurred (including provisions) on rights issue have been utilized towards investment in Viacom18 Media Private Limited  
 # The balance unutilised amount Rs. 218.55 Lakhs are temporarily parked with the banks.

7. During the previous year, the Scheme of Arrangement ("the Scheme") between the Company, Television Eighteen India Ltd. ("TV18"), Network18 Media & Investment Ltd. (Network18) and other Network18 Group companies was heard and approved by the Hon'ble Delhi High Court on 26 April, 2011. The certified copy of the order of the Hon'ble Delhi High Court approving the scheme was filed with the Registrar of Companies, N.C.T. of Delhi & Haryana on 10 June, 2011. On this date the Scheme became effective from the Appointed Date of 1 April, 2010. Pursuant to the Scheme, the television business inter-alia consisting of business news Channels viz.- CNBC TV18 and CNBC Awaaz of TV18 alongwith iNews.com Ltd, a subsidiary of TV18 and IBN18 Media & Software Ltd, a subsidiary of the Company has merged into the Company.
  8. Pursuant to the approval from SEBI, the subscription to the current Rights Issue of the Company opened on 25 September, 2012 and closed on 15 October, 2012. This Rights Issue was for acquisition of ETV channels, repayment of certain loans and general corporate purposes. The Rights Issue subscribed to the extent of 130.08% (net of rejections) of the issue size in terms of number of shares. On 23 October, 2012 Capital Issue Committee of the Board of Directors of the Company allotted 1,349,577,882 equity shares of Rs. 2 each at a premium of Rs. 18 each aggregating to Rs. 269,916 lakhs. The Company has received listing and trading approval for the aforesaid shares from National Stock Exchange of India Ltd and BSE Ltd.
  9. Pursuant to a revised agreement entered into with a media distribution company with effect from 1 July 2012, the subscription revenue is accounted for net of placement expenses thereby resulting in operating revenue and expenditure being lower by a similar amount during the period.
  10. The Company has carried out its tax computation in accordance with the mandatory Accounting Standard (AS 22) - 'Taxes on Income' as per the Companies (Accounting Standards) Rules, 2006. Having regard to the accumulated losses, the Company has not provided for net deferred tax asset at the period end.
- Additional notes to consolidated results**
11. The consolidated results for the year include the results of the Company and the following entities (referred to as "the Group"):-
    - a. Viacom18 Media Private Limited ("Viacom18") (including its 100% subsidiaries), which is a 50:50 Joint Venture between the Company and Viacom Inc.
    - b. IBN Lokmat News Private Limited ("IBN Lokmat"), which is a 50:50 Joint Venture between the Company and Lokmat Media Private Limited
    - c. ibn18 (Mauritius) Limited, a 100% subsidiary of the Company
    - d. RVT Media Private Limited ("RVT") (including its 51% subsidiary AETN18 Media Private Limited), a 100% subsidiary of the Company;
    - e. IndiaCast Media Distribution Private Limited ("IndiaCast"), a 100% subsidiary of the Company (w.e.f. 1 July, 2012).
  12. The Group reports media operations and film production and distribution as two business segments in its Consolidated statement.
  13. Previous year's / period's amounts have been reclassified / regrouped to conform to the current period's presentation.

Place : Noida  
 Date : 1 November, 2012

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For TV18 Broadcast Limited

  
 Chairman

