

October 28, 2013

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: **Clause 41: Submission of Financial Results**

Dear Sir

Pursuant to clause 41 of the Listing Agreement, please find enclosed herewith the following documents:

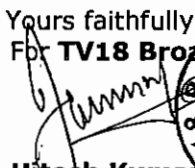
1. Unaudited Financial Results for the quarter and half year ended on September 30, 2013 which were taken on record by the Board of Directors of the Company in their meeting held today.
2. Investor updates on the aforesaid financials.

You are requested to take the above documents on record.

Thanking you,

Yours faithfully

For **TV18 Broadcast Limited**


Hitesh Kumar Jain
DGM - Corporate Affairs
& Company Secretary

Encl. As Above



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

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



TV18 Broadcast Limited

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

Network 18

Unaudited Financial Results for the Quarter and Half Year ended 30.09.2013

Part I													(Amounts in Rs. Lakhs)
Particulars	Standalone						Consolidated						
	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 30.06.2013 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Half Year ended 30.09.2013 (Unaudited)	Half Year ended 30.09.2012 (Unaudited)	Year ended 31.03.2013 (Audited)	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 30.06.2013 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Half Year ended 30.09.2013 (Unaudited)	Half Year ended 30.09.2012 (Unaudited)	Year ended 31.03.2013 (Audited)	
1. Income from operations													
(a) Income from operations	11,081.32	10,736.68	10,852.48	21,818.00	23,834.17	53,308.00	48,317.15	39,393.77	36,376.83	87,710.92	70,356.19	169,066.46	
(b) Other operating income	-	225.00	136.00	225.00	845.78	846.74	-	225.00	136.00	225.00	845.78	846.74	
Total income from operations (net)	11,081.32	10,961.68	10,988.48	22,043.00	24,679.95	54,154.74	48,317.15	39,618.77	36,512.83	87,935.92	71,201.97	169,913.20	
2. Expenses													
(a) Programming cost	-	-	-	-	-	-	12,377.02	8,701.41	9,745.43	21,078.43	21,118.50	47,210.07	
(b) Employee benefits expense	3,812.55	3,826.32	3,701.18	7,638.87	7,503.37	15,641.53	6,837.35	6,960.05	6,127.75	13,797.40	11,609.91	25,515.25	
(c) Marketing, distribution and promotional expense	1,218.84	926.86	1,504.78	2,145.70	4,834.53	9,448.27	16,601.29	14,016.47	12,409.62	30,617.76	22,432.64	58,415.24	
(d) Employee stock compensation expense	9.28	9.28	(18.23)	18.56	(6.87)	11.85	9.28	9.28	(18.23)	18.56	(6.87)	11.85	
(e) Depreciation and amortisation expense	537.43	531.51	570.66	1,068.94	1,162.56	2,290.88	1,216.92	1,090.79	1,090.67	2,307.71	2,051.11	4,190.44	
(f) Other expenses	5,067.74	4,601.83	4,316.95	9,669.57	8,552.24	18,406.65	8,547.08	7,563.15	6,807.65	16,110.23	13,101.48	27,561.11	
Total expenses	10,645.84	9,895.80	10,075.34	20,541.64	22,045.83	45,799.18	45,588.94	38,341.15	36,162.89	83,930.09	70,306.77	162,903.96	
3. Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	435.48	1,065.88	913.14	1,501.36	2,634.12	8,355.56	2,728.21	1,277.62	349.94	4,005.83	895.20	7,009.24	
4. Other income	409.63	369.80	211.79	779.43	624.47	2,892.09	1,040.87	698.83	388.39	1,739.70	1,299.52	4,385.73	
5. Profit / (loss) before finance costs and exceptional items (3+4)	845.11	1,435.68	1,124.93	2,280.79	3,258.59	11,247.65	3,769.08	1,976.45	738.33	5,745.53	2,194.72	11,394.97	
6. Finance costs	498.49	604.56	3,648.31	1,103.05	6,561.16	10,101.83	1,531.08	1,495.78	4,911.49	3,026.86	8,768.43	14,360.09	
7. Profit / (loss) after finance costs but before exceptional items (5-6)	346.62	831.12	(2,523.38)	1,177.74	(3,302.57)	1,145.82	2,238.00	480.67	(4,173.16)	2,718.67	(6,573.71)	(2,965.12)	
8. Exceptional items - Severance pay (Refer note 4 below)	1,027.78	-	-	1,027.78	-	-	1,027.78	-	-	1,027.78	-	-	
9. Profit / (loss) before tax (7-8)	(681.16)	831.12	(2,523.38)	149.96	(3,302.57)	1,145.82	1,210.22	480.67	(4,173.16)	1,690.89	(6,573.71)	(2,965.12)	
10. Tax expense (including related to prior year)	33.67	-	-	33.67	-	123.48	448.52	93.81	456.80	542.33	909.10	1,258.79	
11. Net profit / (loss) after tax (9-10)	(714.83)	831.12	(2,523.38)	116.29	(3,302.57)	1,022.34	761.70	386.86	(4,629.96)	1,148.56	(7,482.81)	(4,223.91)	
12. Minority interest	-	-	-	-	-	-	(249.90)	(206.36)	(573.28)	(456.26)	(1,080.17)	(1,679.01)	
13. Net profit / (loss) after tax and minority interest (11-12)	(714.83)	831.12	(2,523.38)	116.29	(3,302.57)	1,022.34	1,011.60	593.22	(4,056.68)	1,604.82	(6,402.64)	(2,544.90)	
14. Paid-up equity share capital (Face value Rs. 2 each)	34,233.20	34,233.20	7,241.64	34,233.20	7,241.64	34,233.20	34,233.20	34,233.20	7,241.64	34,233.20	7,241.64	34,233.20	
15. Reserves excluding revaluation reserves						307,223.19						293,015.53	
16. Earnings per share Basic and Diluted (Rs.) (not annualised)	(0.04)	0.05	(0.70)	0.007	(0.91)	0.11	0.06	0.03	(1.12)	0.09	(1.77)	(0.27)	





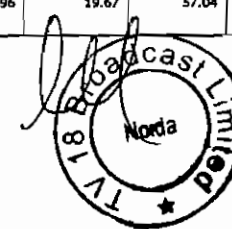
TV18 Broadcast Limited

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

Network 18

Part II		Standalone						Consolidated					
		Quarter ended 30.09.2013 (Unaudited)	Quarter ended 30.06.2013 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Half Year ended 30.09.2013 (Unaudited)	Half Year ended 30.09.2012 (Unaudited)	Year ended 31.03.2013 (Audited)	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 30.06.2013 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Half Year ended 30.09.2013 (Unaudited)	Half Year ended 30.09.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
A. PARTICULARS OF SHAREHOLDING													
1.	Public shareholding												
	- Number of Shares	735,298,552	735,298,552	145,708,309	735,298,552	145,708,309	735,298,552	735,298,552	735,298,552	145,708,309	735,298,552	145,708,309	735,298,552
	- Percentage of Shareholding	42.96	42.96	40.24	42.96	40.24	42.96	42.96	42.96	40.24	42.96	40.24	42.96
2.	Promoters and promoter group Shareholding												
a)	Pledged/Encumbered												
	- Number of shares	-	1,292,483	145,163,368	-	145,163,368	1,292,483	-	1,292,483	145,163,368	-	145,163,368	1,292,483
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	0.13	67.09	-	67.09	0.13	-	0.13	67.09	-	67.09	0.13
	- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	-	0.08	40.09	-	40.09	0.08	-	0.08	40.09	-	40.09	0.08
b)	Non-encumbered												
	- Number of shares	976,361,201	975,068,718	71,210,194	976,361,201	71,210,194	975,068,718	976,361,201	975,068,718	71,210,194	976,361,201	71,210,194	975,068,718
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	99.87	32.91	100.00	32.91	99.87	100.00	99.87	32.91	100.00	32.91	99.87
	- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	57.04	56.96	19.67	57.04	19.67	56.96	57.04	56.96	19.67	57.04	19.67	56.96

Particulars		Quarter ended 30.09.2013
B. INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		NIL
Received during the quarter		NIL
Disposed of during the quarter		NIL
Remaining unresolved at the end of the quarter		NIL



Notes to the Unaudited Financial Results:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 28 October, 2013.
2. The Statutory Auditors have carried out a limited review of standalone and consolidated unaudited financial results of the Company for the Quarter and Half Year ended 30 September, 2013 in accordance with Clause 41 of the Listing Agreement.
3. The Company had paid Rs. 195,000 lakhs out of the rights issue proceeds to Arimas Trading Private Limited for acquisition of 100% equity securities of Equator Trading Enterprises Private Limited (ETEPL) (Promoters of ETV). The equity securities of ETEPL could not be transferred due to pending regulatory compliances which are under process and consequently the results of ETEPL have not been considered in the consolidated financial results.
4. Exceptional items represent one-time severance payouts as part of the Company's restructuring initiative to realise operational synergies across the news network.
5. Pursuant to a revised agreement entered into with a media distribution company (IndiaCast) with effect from 1 July 2012, subscription revenue is accounted for net of placement expenses thereby resulting in operating revenue and expenditure being lower by a similar amount after 1 July, 2012.
6. In view of absence of virtual certainty of realisation of unabsorbed tax losses, deferred tax assets have not been recognised.

Additional notes to Unaudited Consolidated Results:

7. The consolidated results include the results of the Company and the following entities (referred to as "the Group"):
 - a. Viacom18 Media Private Limited ("Viacom18") including its wholly owned subsidiaries (Viacom18 US Inc., Viacom18 Media (UK) Ltd, Roptonal Limited, The Indian Film Company Limited, The Indian Film Company (Cyprus) Limited) and its 50% joint venture, IndiaCast Media Distribution Private Limited. Viacom18 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) which is a 100% subsidiary of the Company
 - e. IndiaCast Media Distribution Private Limited ("IndiaCast") including its wholly owned subsidiaries (INDIACAST US LTD with effect from 28 January, 2013, INDIACAST UK LTD with effect from 22 January, 2013) and its subsidiary (IndiaCast UTV Media Distribution Private Limited with effect from 1 April, 2013). IndiaCast is a 50:50 Joint Venture (with effect from 1 April, 2013) between the Company and Viacom18. IndiaCast was earlier consolidated as a wholly owned subsidiary till 31 March, 2013.
8. The Group reports media operations and film production and distribution as two business segments in its Consolidated statement.
9. The Standalone and Consolidated Statement of Assets and Liabilities is set out in Annexure I.
10. Previous period's figures have been regrouped, wherever necessary.

Place : Noida

Date : 28 October, 2013

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

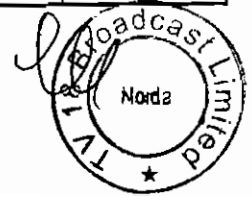
(Signature)

Chairman
Manoj Mohanka

TV18 Broadcast Limited
Noida

Standalone and Consolidated Statement of Assets and Liabilities

Particulars		(Amounts in Rs. Lakhs)			
		Standalone		Consolidated	
		As at 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)	As at 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)
A. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share capital		34,233.44	34,233.44	34,233.44	34,233.44
(b) Reserves and surplus		307,358.04	307,223.19	299,426.79	293,015.58
Sub-total-Shareholders' funds		341,591.48	341,456.63	333,660.23	327,249.02
2. Minority interest		-	-	774.77	1,133.54
3. Non - current liabilities					
(a) Long-term borrowings		5,736.26	7,234.63	14,736.26	16,734.63
(b) Other long-term liabilities		346.72	294.00	348.36	295.27
(c) Long-term provisions		1,222.14	1,305.36	1,305.84	1,370.10
Sub-total-Non-current liabilities		7,305.12	8,833.99	16,390.46	18,400.00
4. Current liabilities					
(a) Short-term borrowings		4,801.39	10,224.44	19,595.97	31,362.35
(b) Trade payables		9,768.66	10,623.86	52,066.45	48,098.53
(c) Other current liabilities		9,295.32	11,007.15	15,678.29	16,956.19
(d) Short-term provisions		92.93	172.97	267.46	302.31
Sub-total-Current liabilities		23,958.30	32,028.42	87,608.17	96,719.38
TOTAL-EQUITY AND LIABILITIES		372,854.90	382,319.04	438,433.63	443,501.94
B. ASSETS					
1. Non-current assets					
(a) Fixed assets					
(I) Tangible assets		10,926.87	11,121.45	13,058.53	13,483.16
(II) Intangible assets		410.56	410.56	2,112.87	1,889.38
(III) Capital work-in-progress		58.00	5.75	530.55	261.90
(iv) Intangible assets under development		-	-	147.92	111.01
(b) Goodwill on consolidation		-	-	46,817.29	45,866.54
(c) Non-current investments		118,803.66	118,803.66	338.70	338.69
(d) Deferred tax assets (net)		-	-	333.41	90.93
(e) Long-term loans and advances		8,112.49	6,736.70	22,266.53	20,956.95
(f) Other non-current assets		197,868.34	196,980.67	196,536.34	207,375.77
Sub-total-Non-current assets		336,179.92	334,058.79	282,142.14	290,374.33
2. Current assets					
(a) Current investments		3,717.58	7,901.68	3,717.58	7,901.68
(b) Inventories		-	-	30,546.00	27,473.67
(c) Trade receivables		17,294.30	18,712.68	46,618.36	46,009.13
(d) Cash and bank balances		6,246.20	12,055.54	13,516.24	26,936.78
(e) Short-term loans and advances		9,009.41	9,171.37	46,235.56	41,192.73
(f) Other current assets		407.49	418.98	15,657.75	3,613.62
Sub-total-Current assets		36,674.98	48,260.25	156,291.49	153,127.61
TOTAL-ASSETS		372,854.90	382,319.04	438,433.63	443,501.94

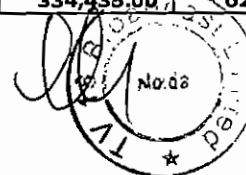


TV18 Broadcast Limited

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

Consolidated Segment Wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30.09.2013

Particulars	(Amounts in Rs. Lakhs)					
	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 30.06.2013 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Half Year ended 30.09.2013 (Unaudited)	Half Year ended 30.09.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
Segment Revenue						
(a) Media operations	42,907.00	38,339.38	34,303.38	81,246.38	67,299.64	156,844.98
(b) Film Production and Distribution	6,205.15	1,879.39	4,734.45	8,084.54	6,427.33	17,343.22
Total	49,112.15	40,218.77	39,037.83	89,330.92	73,726.97	174,188.20
Less: Inter Segment Revenue	795.00	600.00	2,525.00	1,395.00	2,525.00	4,275.00
Net Income from operations	48,317.15	39,618.77	36,512.83	87,935.92	71,201.97	169,913.20
(c) Other unallocable revenue	1,040.87	698.83	388.39	1,739.70	1,299.52	4,385.73
Total Revenue	49,358.02	40,317.60	36,901.22	89,675.62	72,501.49	174,298.93
Segment Results						
(a) Media operations	2,726.11	2,222.59	1,109.35	4,948.70	2,913.39	8,323.14
(b) Film Production and Distribution	313.41	(846.69)	112.65	(533.28)	(1,146.13)	(42.08)
Total	3,039.52	1,375.90	1,222.00	4,415.42	1,767.26	8,281.06
Less: Inter Segment Profits	311.31	98.28	872.06	409.59	872.06	1,271.82
Profit/(Loss) before tax and finance cost for each segment	2,728.21	1,277.62	349.94	4,005.83	895.20	7,009.24
Less:						
(i) Finance cost	1,531.08	1,495.78	4,911.49	3,026.86	8,768.43	14,360.09
(ii) Other unallocable expenditure (net of unallocable income)	(1,040.87)	(698.83)	(388.39)	(1,739.70)	(1,299.52)	(4,385.73)
(iii) Exceptional items - Severance pay (Refer note 4)	1,027.78	-	-	1,027.78	-	-
Total Profit Before Tax	1,210.22	480.67	(4,173.16)	1,690.89	(6,573.71)	(2,965.12)
Capital Employed						
Segment Assets - Segment Liabilities						
(a) Media operations	320,231.41	321,602.59	58,862.70	320,231.41	58,862.70	317,866.76
(b) Film Production and Distribution	33,823.72	34,393.65	32,348.64	33,823.72	32,348.64	34,967.62
Total	354,055.13	355,996.24	91,211.34	354,055.13	91,211.34	352,834.38
Less: Inter Segment elimination	2,039.07	1,732.58	872.06	2,039.07	872.06	1,629.46
Capital Employed	352,016.06	354,263.66	90,339.28	352,016.06	90,339.28	351,204.92
(c) Unallocable Assets less Liabilities	(17,581.06)	(22,700.42)	(27,674.28)	(17,581.06)	(27,674.28)	(22,822.36)
Total Capital Employed	334,435.00	331,563.24	62,665.00	334,435.00	62,665.00	328,382.56



**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
TV18 BROADCAST LIMITED**

1. We have reviewed the accompanying statement comprising the "Standalone Unaudited Financial Results of TV18 Broadcast Limited ('the Company') for the Quarter and Half Year ended 30 September, 2013" (herein referred to as 'Statement'), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II- Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half Year ended 30 September, 2013 of the Statement, from the details furnished by the Registrars.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No. 015125N)



NEW DELHI, 28 October, 2013

Alka Chadha

Alka Chadha
Partner

(Membership No. 93474)

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF TV18 BROADCAST LIMITED

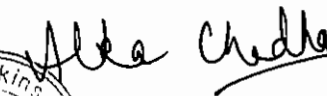
1. We have reviewed the accompanying statement comprising the "Consolidated Unaudited Financial Results of TV18 Broadcast Limited ('the Company'), its subsidiaries and jointly controlled entities (referred to as 'the Group') for the Quarter and Half Year ended 30 September, 2013" (herein referred to as 'Statement'), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
 - i. TV18 Broadcast Limited (TV18) (Holding Company)
 - ii. Viacom18 Media Private Limited (Viacom18) (50% joint venture of TV18) and the results of its following subsidiaries and joint venture:
 - Viacom18 US Inc (wholly owned subsidiary of Viacom18)
 - Viacom18 Media (UK) Ltd (wholly owned subsidiary of Viacom18)
 - Roptonal Limited (wholly owned subsidiary of Viacom18)
 - The Indian Film Company Limited (wholly owned subsidiary of Viacom18)
 - The Indian Film Company (Cyprus) Limited (wholly owned subsidiary of Viacom18)
 - Indiacast Media Distribution Private Limited (50:50 joint venture of Viacom18 and TV18)
 - iii. IBN Lokmat News Private Limited (50% joint venture of TV18)
 - iv. IndiaCast Media Distribution Private Limited (IndiaCast) (50% joint venture of TV18) and the results of its following subsidiaries:
 - INDIACAST US LTD (wholly owned subsidiary of IndiaCast)
 - INDIACAST UK LTD (wholly owned subsidiary of IndiaCast)
 - IndiaCast UTV Media Distribution Private Limited (subsidiary of IndiaCast)
 - v. ibn18 (Mauritius) Limited (wholly owned subsidiary of TV18)



Deloitte Haskins & Sells

- vi. RVT Media Private Limited (RVT) (wholly owned subsidiary of TV18) and the results of its subsidiary AETN18 Media Private Limited.
4. We did not review the interim financial results / consolidated financial results of two subsidiaries and three jointly controlled entities included in the consolidated financial results, whose interim financial results / consolidated financial results reflect total assets of Rs. 118,240.44 lakhs as at 30 September, 2013, total revenues of Rs. 15,642.69 lakhs and Rs. 36,642.64 lakhs for the Quarter and Half Year ended 30 September, 2013, respectively, and total profit after tax of Rs. 1,861.15 lakhs and Rs. 1,755.92 lakhs for the Quarter and Half Year ended 30 September, 2013, respectively, as considered in the consolidated financial results. These interim financial results / consolidated financial results have been reviewed by other auditors whose reports have been furnished to us / other auditors by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II-Select Information for the Quarter and Half Year ended 30 September, 2013 of the Statement, from the details furnished by the Registrars.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No. 015125N)


Alka Chadha
Partner
(Membership No. 93474)



NEW DELHI, 28 October, 2013