

**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TV18 BROADCAST LIMITED
(Formerly ibn18 BROADCAST LIMITED)**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **TV18 Broadcast Limited** ("the Company") for the quarter and year ended 31 March, 2012 ("the Statement"). 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 misstatements. 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. Attention is invited to Note 4 of the Statement regarding the carrying value of investment aggregating to Rs.5,195 lakhs in a joint venture. Management is of the view that, having regard to the long term strategic involvement, no provision is considered necessary for 'other than temporary diminution' in the value of these Investments. In the absence of supporting documentation in respect of the appropriateness of the carrying value of such long term investments, in accordance with requirements of Accounting Standard 13 (AS-13) Accounting for Investments, we are unable to comment whether the diminution in the value of these long term investments is 'other than temporary'.
4. Based on our review and subject to our comments in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 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 stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 015125N)



JITENDRA AGARWAL
Partner
(Membership No. 87104)

NOIDA, 9 May, 2012

**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TV18 BROADCAST LIMITED
(Formerly ibn18 BROADCAST LIMITED)**

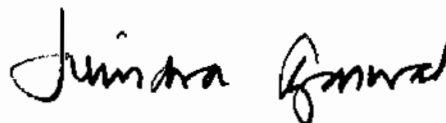
1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **TV18 Broadcast Limited** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") for the quarter and year ended 31 March, 2012. 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 misstatements. 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 (formerly ibn18 Broadcast Limited)
 - ii. Viacom18 Media Private Limited- Joint Venture
 - iii. IBN Lokmat News Private Limited- Joint Venture
 - iv. Ibn18 (Mauritius) Limited- Subsidiary
 - v. RVT Media Private Limited- Subsidiary
4. The Statement reflects the Group's share of revenues of Rs. 230.22 lakhs and Rs. 1,003.01 lakhs and Profit after Tax of Rs. 253.41 lakhs and Rs. 742.57 lakhs for the quarter and year ended 31 March, 2012 respectively relating to subsidiaries whose results have been reviewed by other auditors. The Statement also reflects the Group's share of revenues of Rs. 35,602.04 lakhs and Rs. 90,956.52 lakhs and 'Loss after Tax' of Rs. 1,893.99 lakhs and Rs. 6,462.15 lakhs for the quarter and year ended 31 March, 2012 respectively relating to joint ventures whose results have been reviewed by other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries and joint ventures is based solely on the reports of such other auditors which have been furnished to us.



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5. Based on our review and read with our comments 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 referred to in Section 211 (3C) of the Companies Act, 1956 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 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 shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 015125N)



JITENDRA AGARWAL
Partner
(Membership No. 87104)

NOIDA, 9 May, 2012