

February 10, 2014

**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 Unaudited Financial Results alongwith Limited Review Reports for the quarter and nine months ended December 31, 2013

Dear Sir,

Please find enclosed herewith the following documents:

1. Pursuant to Clause 41 of the Listing Agreement, Unaudited Financial Results for the quarter and nine months ended on December 31, 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



Enclosed 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](http://www.network18online.com)

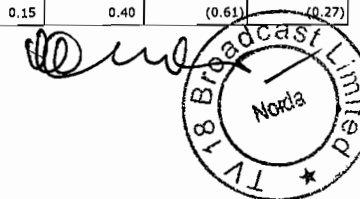
Regd. Office: 503, 504 &amp; 507, 5th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi - 110 001

## Unaudited Financial Results for the Quarter and Nine Months ended 31.12.2013

## Part I

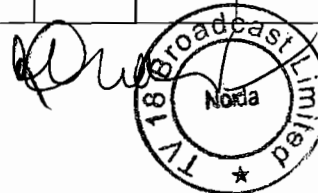
(Amounts in Rs. Lakhs)

| Particulars                                                                                              | Standalone                           |                                      |                                      |                                          |                                          |                                 | Consolidated                         |                                      |                                      |                                          |                                          |                                 |
|----------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|------------------------------------------|------------------------------------------|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|------------------------------------------|------------------------------------------|---------------------------------|
|                                                                                                          | Quarter ended 31.12.2013 (Unaudited) | Quarter ended 30.09.2013 (Unaudited) | Quarter ended 31.12.2012 (Unaudited) | Nine months ended 31.12.2013 (Unaudited) | Nine months ended 31.12.2012 (Unaudited) | Year ended 31.03.2013 (Audited) | Quarter ended 31.12.2013 (Unaudited) | Quarter ended 30.09.2013 (Unaudited) | Quarter ended 31.12.2012 (Unaudited) | Nine months ended 31.12.2013 (Unaudited) | Nine months ended 31.12.2012 (Unaudited) | Year ended 31.03.2013 (Audited) |
| <b>1. Income from operations</b>                                                                         |                                      |                                      |                                      |                                          |                                          |                                 |                                      |                                      |                                      |                                          |                                          |                                 |
| (a) Income from operations                                                                               | 14,461.85                            | 11,081.32                            | 14,768.88                            | 36,279.85                                | 38,603.05                                | 53,308.00                       | 52,547.07                            | 48,317.15                            | 51,243.51                            | 140,257.99                               | 121,599.70                               | 169,066.46                      |
| (b) Other operating income                                                                               | -                                    | -                                    | -                                    | 225.00                                   | 845.78                                   | 846.74                          | -                                    | -                                    | -                                    | 225.00                                   | 845.78                                   | 846.74                          |
| <b>Total income from operations (net)</b>                                                                | <b>14,461.85</b>                     | <b>11,081.32</b>                     | <b>14,768.88</b>                     | <b>36,504.85</b>                         | <b>39,448.83</b>                         | <b>54,154.74</b>                | <b>52,547.07</b>                     | <b>48,317.15</b>                     | <b>51,243.51</b>                     | <b>140,482.99</b>                        | <b>122,445.48</b>                        | <b>169,913.20</b>               |
| <b>2. Expenses</b>                                                                                       |                                      |                                      |                                      |                                          |                                          |                                 |                                      |                                      |                                      |                                          |                                          |                                 |
| (a) Programming cost                                                                                     | -                                    | -                                    | -                                    | -                                        | -                                        | -                               | 14,258.45                            | 12,377.02                            | 15,552.61                            | 35,336.88                                | 36,671.11                                | 47,210.07                       |
| (b) Employee benefits expense                                                                            | 3,169.02                             | 3,812.55                             | 3,928.93                             | 10,807.89                                | 11,432.30                                | 15,641.53                       | 6,744.54                             | 6,837.35                             | 6,616.15                             | 20,541.94                                | 18,226.06                                | 25,515.25                       |
| (c) Marketing, distribution and promotional expense                                                      | 1,044.64                             | 1,218.84                             | 2,236.81                             | 3,190.34                                 | 7,071.34                                 | 9,448.27                        | 14,078.27                            | 16,601.29                            | 17,457.66                            | 44,696.03                                | 39,890.30                                | 58,415.24                       |
| (d) Employee stock compensation expense                                                                  | 8.81                                 | 9.28                                 | 9.41                                 | 27.37                                    | 2.54                                     | 11.85                           | 8.81                                 | 9.28                                 | 9.41                                 | 27.37                                    | 2.54                                     | 11.85                           |
| (e) Depreciation and amortisation expense                                                                | 527.85                               | 537.43                               | 573.85                               | 1,596.79                                 | 1,736.41                                 | 2,290.88                        | 1,208.17                             | 1,216.92                             | 1,060.64                             | 3,515.88                                 | 3,111.75                                 | 4,190.44                        |
| (f) Other expenses                                                                                       | 5,380.19                             | 5,067.74                             | 4,744.92                             | 15,049.76                                | 13,297.16                                | 18,406.65                       | 9,714.20                             | 8,547.08                             | 6,803.50                             | 25,824.43                                | 19,904.98                                | 27,561.11                       |
| <b>Total expenses</b>                                                                                    | <b>10,130.51</b>                     | <b>10,645.84</b>                     | <b>11,493.92</b>                     | <b>30,672.15</b>                         | <b>33,539.75</b>                         | <b>45,799.18</b>                | <b>46,012.44</b>                     | <b>45,588.94</b>                     | <b>47,499.97</b>                     | <b>129,942.53</b>                        | <b>117,806.74</b>                        | <b>162,903.96</b>               |
| <b>3. Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)</b> | <b>4,331.34</b>                      | <b>435.48</b>                        | <b>3,274.96</b>                      | <b>5,832.70</b>                          | <b>5,909.08</b>                          | <b>8,355.56</b>                 | <b>6,534.63</b>                      | <b>2,728.21</b>                      | <b>3,743.54</b>                      | <b>10,540.46</b>                         | <b>4,638.74</b>                          | <b>7,009.24</b>                 |
| <b>4. Other income</b>                                                                                   | <b>246.45</b>                        | <b>409.63</b>                        | <b>1,115.12</b>                      | <b>1,025.88</b>                          | <b>1,739.59</b>                          | <b>2,892.09</b>                 | <b>605.73</b>                        | <b>1,040.87</b>                      | <b>1,430.96</b>                      | <b>2,345.43</b>                          | <b>2,730.48</b>                          | <b>4,385.73</b>                 |
| <b>5. Profit / (loss) before finance costs and exceptional items (3+4)</b>                               | <b>4,577.79</b>                      | <b>845.11</b>                        | <b>4,390.08</b>                      | <b>6,858.58</b>                          | <b>7,648.67</b>                          | <b>11,247.65</b>                | <b>7,140.36</b>                      | <b>3,769.08</b>                      | <b>5,174.50</b>                      | <b>12,885.89</b>                         | <b>7,369.22</b>                          | <b>11,394.97</b>                |
| <b>6. Finance costs</b>                                                                                  | <b>528.39</b>                        | <b>498.49</b>                        | <b>2,160.09</b>                      | <b>1,631.44</b>                          | <b>8,721.25</b>                          | <b>10,101.83</b>                | <b>1,710.53</b>                      | <b>1,531.08</b>                      | <b>3,145.69</b>                      | <b>4,737.39</b>                          | <b>11,914.12</b>                         | <b>14,360.09</b>                |
| <b>7. Profit / (loss) after finance costs but before exceptional items (5-6)</b>                         | <b>4,049.40</b>                      | <b>346.62</b>                        | <b>2,229.99</b>                      | <b>5,227.14</b>                          | <b>(1,072.58)</b>                        | <b>1,145.82</b>                 | <b>5,429.83</b>                      | <b>2,238.00</b>                      | <b>2,028.81</b>                      | <b>8,148.50</b>                          | <b>(4,544.90)</b>                        | <b>(2,965.12)</b>               |
| <b>8. Exceptional items - Severance pay (Refer note 4 below)</b>                                         | <b>-</b>                             | <b>1,027.78</b>                      | <b>-</b>                             | <b>1,027.78</b>                          | <b>-</b>                                 | <b>-</b>                        | <b>-</b>                             | <b>1,027.78</b>                      | <b>-</b>                             | <b>1,027.78</b>                          | <b>-</b>                                 | <b>-</b>                        |
| <b>9. Profit / (loss) before tax (7-8)</b>                                                               | <b>4,049.40</b>                      | <b>(681.16)</b>                      | <b>2,229.99</b>                      | <b>4,199.36</b>                          | <b>(1,072.58)</b>                        | <b>1,145.82</b>                 | <b>5,429.83</b>                      | <b>1,210.22</b>                      | <b>2,028.81</b>                      | <b>7,120.72</b>                          | <b>(4,544.90)</b>                        | <b>(2,965.12)</b>               |
| <b>10. Tax expense (including related to prior year)</b>                                                 | <b>-</b>                             | <b>33.67</b>                         | <b>-</b>                             | <b>33.67</b>                             | <b>-</b>                                 | <b>123.48</b>                   | <b>308.40</b>                        | <b>448.52</b>                        | <b>176.89</b>                        | <b>850.73</b>                            | <b>1,085.99</b>                          | <b>1,258.79</b>                 |
| <b>11. Net profit / (loss) after tax (9-10)</b>                                                          | <b>4,049.40</b>                      | <b>(714.83)</b>                      | <b>2,229.99</b>                      | <b>4,165.69</b>                          | <b>(1,072.58)</b>                        | <b>1,022.34</b>                 | <b>5,121.43</b>                      | <b>761.70</b>                        | <b>1,851.92</b>                      | <b>6,269.99</b>                          | <b>(5,630.89)</b>                        | <b>(4,223.91)</b>               |
| <b>12. Minority interest</b>                                                                             | <b>-</b>                             | <b>-</b>                             | <b>-</b>                             | <b>-</b>                                 | <b>-</b>                                 | <b>-</b>                        | <b>(46.15)</b>                       | <b>(249.90)</b>                      | <b>(275.38)</b>                      | <b>(502.41)</b>                          | <b>(1,355.55)</b>                        | <b>(1,679.01)</b>               |
| <b>13. Net profit / (loss) after tax and minority interest (11-12)</b>                                   | <b>4,049.40</b>                      | <b>(714.83)</b>                      | <b>2,229.99</b>                      | <b>4,165.69</b>                          | <b>(1,072.58)</b>                        | <b>1,022.34</b>                 | <b>5,167.58</b>                      | <b>1,011.60</b>                      | <b>2,127.30</b>                      | <b>6,772.40</b>                          | <b>(4,275.34)</b>                        | <b>(2,544.90)</b>               |
| <b>14. Paid-up equity share capital (Face value Rs. 2 each)</b>                                          | <b>34,233.20</b>                     | <b>34,233.20</b>                     | <b>34,233.20</b>                     | <b>34,233.20</b>                         | <b>34,233.20</b>                         | <b>34,233.20</b>                | <b>34,233.20</b>                     | <b>34,233.20</b>                     | <b>34,233.20</b>                     | <b>34,233.20</b>                         | <b>34,233.20</b>                         | <b>34,233.20</b>                |
| <b>15. Reserves excluding revaluation reserves</b>                                                       |                                      |                                      |                                      |                                          |                                          | <b>307,223.19</b>               |                                      |                                      |                                      |                                          |                                          | <b>293,015.53</b>               |
| <b>16. Earnings per share Basic and Diluted (Rs.) (not annualised)</b>                                   | <b>0.24</b>                          | <b>(0.04)</b>                        | <b>0.16</b>                          | <b>0.24</b>                              | <b>(0.15)</b>                            | <b>0.11</b>                     | <b>0.30</b>                          | <b>0.06</b>                          | <b>0.15</b>                          | <b>0.40</b>                              | <b>(0.61)</b>                            | <b>(0.27)</b>                   |



| Part II                                                                                             |  | Standalone                                 |                                            |                                            |                                                |                                                |                                       | Consolidated                               |                                            |                                            |                                                |                                                |                                       |
|-----------------------------------------------------------------------------------------------------|--|--------------------------------------------|--------------------------------------------|--------------------------------------------|------------------------------------------------|------------------------------------------------|---------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|------------------------------------------------|------------------------------------------------|---------------------------------------|
|                                                                                                     |  | Quarter ended<br>31.12.2013<br>(Unaudited) | Quarter ended<br>30.09.2013<br>(Unaudited) | Quarter ended<br>31.12.2012<br>(Unaudited) | Nine months ended<br>31.12.2013<br>(Unaudited) | Nine months ended<br>31.12.2012<br>(Unaudited) | Year ended<br>31.03.2013<br>(Audited) | Quarter ended<br>31.12.2013<br>(Unaudited) | Quarter ended<br>30.09.2013<br>(Unaudited) | Quarter ended<br>31.12.2012<br>(Unaudited) | Nine months ended<br>31.12.2013<br>(Unaudited) | Nine months ended<br>31.12.2012<br>(Unaudited) | Year ended<br>31.03.2013<br>(Audited) |
| <b>A. PARTICULARS OF SHAREHOLDING</b>                                                               |  |                                            |                                            |                                            |                                                |                                                |                                       |                                            |                                            |                                            |                                                |                                                |                                       |
| 1. Public shareholding                                                                              |  |                                            |                                            |                                            |                                                |                                                |                                       |                                            |                                            |                                            |                                                |                                                |                                       |
| -Number of Shares                                                                                   |  | 735,298,552                                | 735,298,552                                | 735,298,552                                | 735,298,552                                    | 735,298,552                                    | 735,298,552                           | 735,298,552                                | 735,298,552                                | 735,298,552                                | 735,298,552                                    | 735,298,552                                    | 735,298,552                           |
| -Percentage of Shareholding                                                                         |  | 42.96                                      | 42.96                                      | 42.96                                      | 42.96                                          | 42.96                                          | 42.96                                 | 42.96                                      | 42.96                                      | 42.96                                      | 42.96                                          | 42.96                                          | 42.96                                 |
| 2. Promoters and promoter group Shareholding                                                        |  |                                            |                                            |                                            |                                                |                                                |                                       |                                            |                                            |                                            |                                                |                                                |                                       |
| a) Pledged/Encumbered                                                                               |  |                                            |                                            |                                            |                                                |                                                |                                       |                                            |                                            |                                            |                                                |                                                |                                       |
| - Number of shares                                                                                  |  | -                                          | -                                          | 1,292,483                                  | -                                              | 1,292,483                                      | 1,292,483                             | -                                          | -                                          | 1,292,483                                  | -                                              | 1,292,483                                      | 1,292,483                             |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)            |  | -                                          | -                                          | 0.13                                       | -                                              | 0.13                                           | 0.13                                  | -                                          | -                                          | 0.13                                       | -                                              | 0.13                                           | 0.13                                  |
| - Percentage of shares (as a % of the total shareholding of the total share capital of the Company) |  | -                                          | -                                          | 0.08                                       | -                                              | 0.08                                           | 0.08                                  | -                                          | -                                          | 0.08                                       | -                                              | 0.08                                           | 0.08                                  |
| b) Non-encumbered                                                                                   |  |                                            |                                            |                                            |                                                |                                                |                                       |                                            |                                            |                                            |                                                |                                                |                                       |
| - Number of shares                                                                                  |  | 976,361,201                                | 976,361,201                                | 975,068,718                                | 976,361,201                                    | 975,068,718                                    | 975,068,718                           | 976,361,201                                | 976,361,201                                | 975,068,718                                | 976,361,201                                    | 975,068,718                                    | 975,068,718                           |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)            |  | 100.00                                     | 100.00                                     | 99.87                                      | 100.00                                         | 99.87                                          | 99.87                                 | 100.00                                     | 100.00                                     | 99.87                                      | 100.00                                         | 99.87                                          | 99.87                                 |
| - Percentage of shares (as a % of the total shareholding of the total share capital of the Company) |  | 57.04                                      | 57.04                                      | 56.96                                      | 57.04                                          | 56.96                                          | 56.96                                 | 57.04                                      | 57.04                                      | 56.96                                      | 57.04                                          | 56.96                                          | 56.96                                 |

| Particulars                                    | Quarter ended<br>31.12.2013 |
|------------------------------------------------|-----------------------------|
| <b>B. INVESTOR COMPLAINTS</b>                  |                             |
| 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                         |

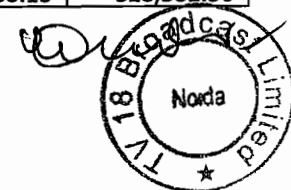


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## Consolidated Segment Wise Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31.12.2013

| Particulars                                                       | (Amounts in Rs. Lakhs)                     |                                            |                                            |                                                   |                                                   |                                       |
|-------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------|
|                                                                   | Quarter ended<br>31.12.2013<br>(Unaudited) | Quarter ended<br>30.09.2013<br>(Unaudited) | Quarter ended<br>31.12.2012<br>(Unaudited) | Nine months<br>ended<br>31.12.2013<br>(Unaudited) | Nine months<br>ended<br>31.12.2012<br>(Unaudited) | Year ended<br>31.03.2013<br>(Audited) |
| <b>Segment Revenue</b>                                            |                                            |                                            |                                            |                                                   |                                                   |                                       |
| (a) Media operations                                              | 50,358.99                                  | 42,907.00                                  | 46,047.54                                  | 131,605.37                                        | 113,347.18                                        | 156,844.98                            |
| (b) Film Production and Distribution                              | 3,553.08                                   | 6,205.15                                   | 5,495.97                                   | 11,637.62                                         | 11,923.30                                         | 17,343.22                             |
| <b>Total</b>                                                      | <b>53,912.07</b>                           | <b>49,112.15</b>                           | <b>51,543.51</b>                           | <b>143,242.99</b>                                 | <b>125,270.48</b>                                 | <b>174,188.20</b>                     |
| Less: Inter Segment Revenue                                       | 1,365.00                                   | 795.00                                     | 300.00                                     | 2,760.00                                          | 2,825.00                                          | 4,275.00                              |
| <b>Net Income from operations</b>                                 | <b>52,547.07</b>                           | <b>48,317.15</b>                           | <b>51,243.51</b>                           | <b>140,482.99</b>                                 | <b>122,445.48</b>                                 | <b>169,913.20</b>                     |
| (c) Other unallocable revenue                                     | 605.73                                     | 1,040.87                                   | 1,430.96                                   | 2,345.43                                          | 2,730.48                                          | 4,385.73                              |
| <b>Total Revenue</b>                                              | <b>53,152.80</b>                           | <b>49,358.02</b>                           | <b>52,674.47</b>                           | <b>142,828.42</b>                                 | <b>125,175.96</b>                                 | <b>174,298.93</b>                     |
| <b>Segment Results</b>                                            |                                            |                                            |                                            |                                                   |                                                   |                                       |
| (a) Media operations                                              | 8,123.58                                   | 2,726.11                                   | 3,279.92                                   | 13,072.28                                         | 6,193.31                                          | 8,323.14                              |
| (b) Film Production and Distribution                              | (1,428.22)                                 | 313.41                                     | 487.93                                     | (1,961.50)                                        | (658.20)                                          | (42.08)                               |
| <b>Total</b>                                                      | <b>6,695.36</b>                            | <b>3,039.52</b>                            | <b>3,767.85</b>                            | <b>11,110.78</b>                                  | <b>5,535.11</b>                                   | <b>8,281.06</b>                       |
| Less: Inter Segment Profits                                       | 160.73                                     | 311.31                                     | 24.31                                      | 570.32                                            | 896.37                                            | 1,271.82                              |
| <b>Profit/(Loss) before tax and finance cost for each segment</b> | <b>6,534.63</b>                            | <b>2,728.21</b>                            | <b>3,743.54</b>                            | <b>10,540.46</b>                                  | <b>4,638.74</b>                                   | <b>7,009.24</b>                       |
| Less:                                                             |                                            |                                            |                                            |                                                   |                                                   |                                       |
| (I) Finance cost                                                  | 1,710.53                                   | 1,531.08                                   | 3,145.69                                   | 4,737.39                                          | 11,914.12                                         | 14,360.09                             |
| (II) Other unallocable expenditure (net of unallocable income)    | (605.73)                                   | (1,040.87)                                 | (1,430.96)                                 | (2,345.43)                                        | (2,730.48)                                        | (4,385.73)                            |
| (III) Exceptional Items - Severance pay (Refer note 4)            | -                                          | 1,027.78                                   | -                                          | 1,027.78                                          | -                                                 | -                                     |
| <b>Total Profit Before Tax</b>                                    | <b>5,429.83</b>                            | <b>1,210.22</b>                            | <b>2,028.81</b>                            | <b>7,120.72</b>                                   | <b>(4,544.90)</b>                                 | <b>(2,965.12)</b>                     |
| <b>Capital Employed</b>                                           |                                            |                                            |                                            |                                                   |                                                   |                                       |
| Segment Assets - Segment Liabilities                              |                                            |                                            |                                            |                                                   |                                                   |                                       |
| (a) Media operations                                              | 333,726.26                                 | 320,231.41                                 | 327,591.80                                 | 333,726.26                                        | 327,591.80                                        | 317,866.76                            |
| (b) Film Production and Distribution                              | 30,335.78                                  | 33,823.72                                  | 31,083.63                                  | 30,335.78                                         | 31,083.63                                         | 34,967.62                             |
| <b>Total</b>                                                      | <b>364,062.04</b>                          | <b>354,055.13</b>                          | <b>358,675.43</b>                          | <b>364,062.04</b>                                 | <b>358,675.43</b>                                 | <b>352,834.38</b>                     |
| Less: Inter Segment elimination                                   | 2,199.80                                   | 2,039.07                                   | 896.37                                     | 2,199.80                                          | 896.37                                            | 1,629.46                              |
| <b>Capital Employed</b>                                           | <b>361,862.24</b>                          | <b>352,016.06</b>                          | <b>357,779.06</b>                          | <b>361,862.24</b>                                 | <b>357,779.06</b>                                 | <b>351,204.92</b>                     |
| (c) Unallocable Assets less Liabilities                           | (22,149.56)                                | (17,581.06)                                | (26,790.91)                                | (22,149.56)                                       | (26,790.91)                                       | (22,822.36)                           |
| <b>Total Capital Employed</b>                                     | <b>339,712.68</b>                          | <b>334,435.00</b>                          | <b>330,988.15</b>                          | <b>339,712.68</b>                                 | <b>330,988.15</b>                                 | <b>328,382.56</b>                     |



**Notes to the Unaudited Financial Results :**

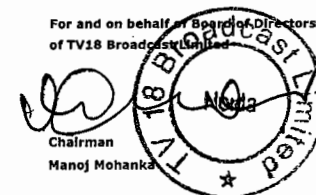
1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 10 February, 2014.
2. The Statutory Auditors have carried out a limited review of standalone and consolidated unaudited financial results of the Company for the Quarter and Nine months ended 31 December, 2013 in accordance with Clause 41 of the Listing Agreement.
3. Subsequent to receipt of all regulatory approvals, the Company has successfully completed the acquisition of 100% equity securities of Equator Trading Enterprises Private Limited (Promoters of ETV) w.e.f. 22 January 2014. The Company has paid a sum of Rs. 205,300 lakhs to complete the transaction as per the Share Purchase Agreement. The Company is holding 50% Interest in ETV Non Telugu General Entertainment Channels, as an asset held for sale and this is proposed to be transferred to a Group Company.
4. Exceptional Items represent one-time severance pay 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 Media Distribution Private Limited, 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.

**Additional notes to Unaudited Consolidated Results :**

6. 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 which merged with The Indian Film Company Limited on 6 November, 2013] 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.
7. The Group reports media operations and film production and distribution as two business segments in its Consolidated statement.
8. Previous period's figures have been regrouped, wherever necessary.

Place : Noida

Date : 10 February, 2014

For and on behalf of Board of Directors  
of TV18 Broadcast LimitedChairman  
Manoj Mohanka

**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 Nine Months ended 31 December, 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 Nine Months ended 31 December, 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)

**NOIDA,** 10 February, 2014



**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 Nine Months ended 31 December, 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) upto 5 November, 2013
    - 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)



- 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 revenues of Rs. 21,571.69 lakhs and Rs. 58,214.33 lakhs for the Quarter and Nine Months ended 31 December, 2013, respectively, and total profit after tax of Rs. 1,216.18 lakhs and Rs. 2,992.09 lakhs for the Quarter and Nine Months ended 31 December, 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 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 Nine Months ended 31 December, 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)

**NOIDA,**<sup>10</sup> February, 2014

