

August 12, 2014

Listing Department
National Stock Exchange of
India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
Fax No. 022-26598347/48

Department of Corporate
Services - Listing
BSE Limited
P J Towers
Dalal Street,
Mumbai - 400 001
Fax No. 022-22723121 / 2041

Sub: Clause 41- Unaudited Financial Results for the quarter ended June 30, 2014

Dear Sir,

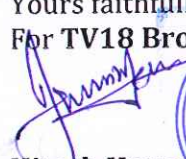
We hereby wish to inform you that the Board of Directors of the Company at their meeting held today have *inter alia* approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2014.

As required under clause 41 of the Listing Agreement, we are enclosing herewith a copy of the aforesaid financial results (Standalone & Consolidated) for the quarter ended June 30, 2014.

We are also enclosing herewith Investors' updates on the aforesaid financial of the Company.

Kindly take the same on records and acknowledge receipt.

Thanking you,
Yours faithfully
For TV18 Broadcast Limited


Hitesh Kumar Jain
DGM - Corporate Affairs
& Company Secretary



Encl. As Above



TV18 Broadcast Limited

CIN : L74300DL2005PLC137214

Corp. Off. : Express Trade Tower, Plot No. 15-16, Sector-16A, Noida, Uttar Pradesh - 201301, India

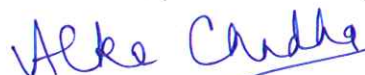
T +91 120 434 1818 F +91 120 432 4106 W www.network18online.com

Regd. Office: 503, 504, 507, 5th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi-110 001, India T +91 11 4981 2600 F +91 11 4150 6115

**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 ended 30 June, 2014" ("the Statement"), being submitted by the Company pursuant to the requirement of 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select information for the Quarter ended 30 June, 2014 of the Statement, from the details furnished by the Registrars.

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



Alka Chadha
Partner

(Membership No. 93474)

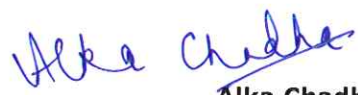
Mumbai, 12 August, 2014

**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 (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the profit of its associate for the Quarter ended 30 June, 2014" (herein referred to as "the 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 provides 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. Equator Trading Enterprises Private Limited ('Equator') (wholly owned subsidiary of TV18) and the results of its following subsidiaries and associate:
 - Panorama Television Private Limited (wholly owned subsidiary of Equator)
 - Prism TV Private Limited (subsidiary of Equator)
 - Eenadu Television Private Limited (associate of Equator)
 - iii. ibn18 (Mauritius) Limited (wholly owned subsidiary of TV18)
 - iv. RVT Media Private Limited ('RVT') (wholly owned subsidiary of TV18) and the results of its subsidiary AETN18 Media Private Limited.
 - v. 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)
 - IndiaCast Media Distribution Private Limited (50:50 joint venture of Viacom18 and TV18)

- vi. IBN Lokmat News Private Limited (50% joint venture of TV18)
- vii. 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)
4. We did not review the interim financial results / consolidated financial results of five subsidiaries and two jointly controlled entities included in the consolidated financial results, whose interim financial results / consolidated financial results reflect total revenues of Rs. 26,306.99 lakhs for the Quarter ended 30 June, 2014 and total loss after tax of Rs. 4,811.86 lakhs for the Quarter ended 30 June, 2014, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of profit after tax of Rs. 453.84 lakhs for the Quarter ended 30 June, 2014, as considered in the consolidated financial results, in respect of one associate, whose interim financial results have not been reviewed by us. 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, jointly controlled entities and associate, 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II- Select Information for the Quarter ended 30 June, 2014 of the Statement, from the details furnished by the Registrars.

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


Alka Chadha
Partner
(Membership No. 93474)

Mumbai, 12 August, 2014

Unaudited Financial Results for the Quarter ended 30th June 2014

Part I					Rs. in Lakh, except per share data			
					Consolidated			
					Year ended (Audited)			
					Quarter ended			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			
					31 Mar '14			
					30 June '13			
					31 Mar '14			
					30 June '14			

Part II		Standalone				Consolidated			
Particulars		Quarter ended			Year ended (Audited)	Quarter ended			Year ended (Audited)
		30 June ' 14	31 Mar ' 14	30 June ' 13	31 Mar ' 14	30 June ' 14	31 Mar ' 14	30 June ' 13	31 Mar ' 14
A. PARTICULARS OF SHAREHOLDING									
1. Public shareholding									
-Number of Shares		73,52,98,552	73,52,98,552	73,52,98,552	73,52,98,552	73,52,98,552	73,52,98,552	73,52,98,552	73,52,98,552
-Percentage of Shareholding		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		-	-	12,92,483	-	-	-	12,92,483	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		-	-	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	-
b) Non-encumbered									
- Number of shares		97,63,61,201	97,63,61,201	97,50,68,718	97,63,61,201	97,63,61,201	97,63,61,201	97,50,68,718	97,63,61,201
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		100.00	100.00	99.87	100.00	100.00	100.00	99.87	100.00
- 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	57.04	57.04	56.96	57.04



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 ended 30th June 2014

Particulars	Quarter ended			Rs. in Lakh
				Year ended
	30 June' 14	31 Mar' 14	30 June' 13	(Audited) 31 Mar ' 14
Segment Revenue				
(a) Media operations	51,342.20	55,030.53	38,339.38	1,89,545.90
(b) Film Production and Distribution	1,431.52	1,448.99	1,879.39	10,176.61
Total	52,773.72	56,479.52	40,218.77	1,99,722.51
Less: Inter Segment Revenue	-	150.00	600.00	2,910.00
Net Income from operations	52,773.72	56,329.52	39,618.77	1,96,812.51
(c) Other unallocable revenue	582.56	896.24	698.83	3,241.67
Total Revenue	53,356.28	57,225.76	40,317.60	2,00,054.18
Segment Results				
(a) Media operations	1,936.61	5,433.17	2,222.59	18,505.45
(b) Film Production and Distribution	(95.44)	(458.96)	(846.69)	(2,420.46)
Total	1,841.17	4,974.21	1,375.90	16,084.99
Less: Inter Segment Profits	20.53	20.77	98.28	591.09
Profit before tax and finance cost for each segment	1,820.64	4,953.44	1,277.62	15,493.90
Less:				
(i) Finance cost	1,492.09	1,315.50	1,495.78	6,052.89
(ii) Other unallocable expenditure (net of unallocable income)	(582.56)	(896.24)	(698.83)	(3,241.67)
(iii) Exceptional items	22,328.05	1,713.24	-	2,741.02
Total Profit/(Loss) Before Tax	(21,416.94)	2,820.94	480.67	9,941.66
Capital Employed				
Segment Assets - Segment Liabilities				
(a) Media operations	3,18,610.92	3,49,196.54	3,21,602.59	3,49,196.54
(b) Film Production and Distribution	32,355.88	31,937.02	34,393.65	31,937.02
Total	3,50,966.79	3,81,133.56	3,55,996.24	3,81,133.56
Less: Inter Segment elimination	2,204.87	2,225.40	1,732.58	2,225.40
Capital Employed	3,48,761.92	3,78,908.16	3,54,263.66	3,78,908.16
(c) Unallocable Assets less Liabilities	(19,835.57)	(28,835.58)	(22,700.42)	(28,835.58)
Total Capital Employed	3,28,926.35	3,50,072.58	3,31,563.24	3,50,072.58



TV18 BROADCAST LIMITED

Notes to the Unaudited Financial Results:

1. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
2. There was no investor complaint pending as on 1st April, 2014. During the quarter 1 complaint was received which remained unresolved as on 30th June 2014.
3. The Audit Committee has reviewed the above results and the Board of Directors have approved the above results at their respective meetings held on 12th August 2014. The Statutory Auditors of the Company have carried out a Limited Review of the unaudited standalone and consolidated financial results of the Company for the quarter ended 30th June 2014.
4. Pursuant to the enactment of the Companies Act, 2013 (the Act), the Company has, effective from 1st April 2014, reassessed the useful life of its fixed assets and has computed depreciation as provided in Schedule II to the Act. Consequently depreciation for the quarter ended 30 June 2014 is higher and the net profit is lower by Rs. 738.28 lakhs. Further, based on the transitional provision provided in Schedule II, an amount of Rs. 282.71 lakhs has been adjusted with the opening reserves.
5. Independent Media Trust (IMT), of which Reliance Industries Limited is the sole beneficiary, has acquired a controlling stake of the promoter group entities namely RB Mediasoft Private Limited, RRB Mediasoft Private Limited, Adventure Marketing Private Limited, Watermark Infratech Private Limited, Colorful Media Private Limited, RB Media Holdings Private Limited, and RB Holdings Private Limited (collectively referred to as 'Holding Companies') from Raghav Bahl and Ritu Kapur on 7 July, 2014. Pursuant to such acquisition, Raghav Bahl, Ritu Kapur and other existing promoters / promoter group of the Company (other than the 'Holding Companies' and Network18 Media & Investments Limited) have ceased to be promoters / promoter group of the Company from 7 July, 2014. Independent Media Trust, Reliance Industries Limited, the Holding Companies and Network18 Media & Investments Limited are the promoters of the Company w.e.f 7 July, 2014.
6. During the quarter ended 30th June, 2014, based on a review of the current and non-current assets, the Company has accounted for (a) obsolescence/impairment in the value of certain tangible and intangible assets to the extent of Rs. 5,200.19 lakhs and (b) write-off and provisions of non-recoverable and doubtful loans/advances /receivables to the extent of Rs. 6,216.88 lakhs and the same has been disclosed as Exceptional Items. Further, Exceptional Items also includes Rs. 1,331.57 lakhs towards severance pay and consultancy charges. However, these adjustments have no impact on the future operating profit and cash flows of the business of the Company.
7. The Company operates only in one segment, namely media operations and there are no reportable segments.



Additional notes to Unaudited Consolidated Financial Results:

8. The consolidated accounts of the Company and its subsidiaries and joint ventures (the "Group") have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements, AS 23 on Accounting for Investments in Associates in Consolidated Financial Statements and AS 27 on Financial Reporting of Interests in Joint Ventures.
9. Pursuant to the enactment of the Companies Act, 2013 (the Act), the Group has, effective from 1st April 2014, reassessed the useful life of its fixed assets and has computed depreciation as provided in Schedule II to the Act. Consequently depreciation for the quarter ended 30 June 2014 is higher and the net profit is lower by Rs. 753.95 lakhs. Further, based on the transitional provision provided in Schedule II, an amount of Rs. 744.15 lakhs has been adjusted with the opening reserves.
10. During the quarter ended 30th June, 2014, based on a review of the current and non-current assets, the Group has accounted for (a) obsolescence/impairment in the value of certain tangible and intangible assets to the extent of Rs. 12,226.68 lakhs and (b) write-off and provisions of non-recoverable and doubtful loans/advances /receivables to the extent of Rs. 8,769.80 lakhs and the same has been disclosed as Exceptional Items in the consolidated accounts. Further, Exceptional Items also includes Rs. 1,331.57 lakhs towards severance pay and consultancy charges. However, these adjustments have no impact on the future operating profit and cash flows of the businesses of the Group.
11. The Group reports media operations and film production and distribution as two business segments in its Consolidated Segment Information.
12. Equator Trading Enterprises Private Limited ("Equator") including its subsidiaries Panorama Television Private Limited and Prism TV Private Limited had become wholly owned subsidiary of the Company with effect from 22nd January, 2014. Hence, the consolidated results of the current period include the results of these subsidiary companies. Eenadu Television Private Limited had also become an associate with effect from 22nd January 2014 and its results have been accounted as "Associate" under accounting standard 23 on Accounting for Investments in Associates in Consolidated Financial Statements. To this extent, the results of this period are not comparable with the corresponding previous period.

Place: Mumbai

Date :12 August 2014

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



**Manoj Mohanka
Chairman**

TV18 Broadcast Limited
(CIN – L74300DL2005PLC137214)

Corp. Office: Express Trade Tower, Plot No. 15-16, Sector 16A, Noida, Uttar Pradesh -201301
T +91 120 4341818, 3987777 F +91 120 432 4110 www.Network18online.com
Regd. Office: 503, 504 & 507, 5th Floor, Mercantile House, 15 K G Marg, New Delhi-110001, India
T +91 11 4981 2600, F +91 11 4150 6115