

May 27, 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-Audited Financial Results for the quarter and year ended March 31, 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 Audited financial results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 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 and year ended March 31, 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)

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Audited Financial Results for the Quarter and Year ended 31.03.2014

Part I

(Amounts in Rs. Lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended 31.03.2014 (Audited) (Refer note 6)	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)	Quarter ended 31.03.2014 (Audited) (Refer note 6)	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
1. Income from operations										
(a) Income from operations	14,755.32	14,461.85	14,704.95	51,035.17	53,308.00	56,329.52	52,547.07	47,466.76	196,587.51	169,056.46
(b) Other operating income	345.00	-	0.96	570.00	846.74	-	-	0.96	225.00	846.74
Total income from operations (net)	15,100.32	14,461.85	14,705.91	51,605.17	54,154.74	56,329.52	52,547.07	47,467.72	196,812.51	169,913.20
2. Expenses										
(a) Programming cost	-	-	-	-	-	15,527.87	14,258.45	10,538.96	50,864.75	47,210.07
(b) Employee benefits expense	3,294.73	3,177.83	4,218.54	14,129.99	15,653.38	7,401.24	6,753.35	7,298.50	28,470.55	25,527.10
(c) Marketing, distribution and promotional expense	1,813.79	1,044.64	1,952.30	4,804.13	7,836.36	15,047.69	14,078.27	18,100.31	59,743.72	56,803.33
(d) Depreciation and amortisation expense	494.53	527.85	554.47	2,091.32	2,290.88	2,063.17	1,208.17	1,078.69	5,579.05	4,190.44
(e) Other expenses	6,127.25	5,380.19	5,534.12	21,177.01	20,018.56	10,836.11	9,714.20	8,080.76	36,660.54	29,173.02
Total expenses	11,530.30	10,130.51	12,259.43	42,202.45	45,799.18	51,376.08	46,012.44	45,097.22	181,318.61	162,903.96
3. Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	3,570.02	4,331.34	2,446.48	9,402.72	8,355.56	4,953.44	6,534.63	2,370.50	15,493.90	7,009.24
4. Other income	514.21	246.45	1,152.50	1,540.09	2,892.09	896.24	605.73	1,655.25	3,241.67	4,385.73
5. Profit / (loss) before finance costs and exceptional items (3+4)	4,084.23	4,577.79	3,598.98	10,942.81	11,247.65	5,849.68	7,140.36	4,025.75	18,735.57	11,394.97
6. Finance costs	615.63	528.39	1,380.58	2,247.07	10,101.83	1,315.50	1,710.53	2,445.97	6,052.89	14,360.09
7. Profit / (loss) after finance costs but before exceptional items (5-6)	3,468.60	4,049.40	2,218.40	8,695.74	1,145.82	4,534.18	5,429.83	1,579.78	12,682.68	(2,965.12)
8. Exceptional items - Severance pay and consultancy fee (Refer note 4 below)	1,713.24	-	-	2,741.02	-	1,713.24	-	-	2,741.02	-
9. Profit / (loss) before tax (7-8)	1,755.36	4,049.40	2,218.40	5,954.72	1,145.82	2,820.94	5,429.83	1,579.78	9,941.66	(2,965.12)
10. Tax expense (including related to prior year)	-	-	123.48	33.67	123.48	531.76	308.40	172.80	1,382.49	1,258.79
11. Net profit / (loss) after tax (9-10)	1,755.36	4,049.40	2,094.92	5,921.05	1,022.34	2,289.18	5,121.43	1,406.98	8,559.17	(4,223.91)
12. Share in profit of associate	-	-	-	-	-	375.39	-	-	375.39	-
13. Minority interest	-	-	-	-	-	(926.22)	(46.15)	(323.46)	(1,428.63)	(1,679.01)
14. Net profit / (loss) after tax, share in profit of associate and minority interest (11+12-13)	1,755.36	4,049.40	2,094.92	5,921.05	1,022.34	3,590.79	5,167.58	1,730.44	10,363.19	(2,544.90)
15. Paid-up equity share capital (Face value Rs. 2 each)	34,233.20	34,233.20	34,233.20	34,233.20	34,233.20	34,233.20	34,233.20	34,233.20	34,233.20	34,233.20
16. Reserves excluding revaluation reserves	-	-	-	313,122.10	307,223.19	-	-	-	306,753.09	293,015.58
17. Earnings per share Basic and Diluted (Rs.) (not annualised)		0.24	0.12	0.35	0.11	0.21	0.30	0.10	0.61	(0.27)



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Standalone and Consolidated Statement of Assets and Liabilities

Particulars		(Amounts in Rs. Lakhs)			
		Standalone		Consolidated	
		As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)	As at 31.03.2014 (Audited)	As at 31.03.2013 (Au dited)
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		313,122.10	307,223.19	306,753.09	293,015.58
Sub-total-Shareholders' funds		347,355.54	341,456.63	340,986.53	327,249.02
2. Minority interest		-	-	9,086.05	1,133.54
3. Non - current liabilities					
(a) Long-term borrowings		1,682.76	7,234.63	10,182.76	16,734.63
(b) Other long-term liabilities		52.79	294.00	54.62	295.27
(c) Long-term provisions		1,277.38	1,305.36	2,145.45	1,370.10
Sub-total-Non-current liabilities		3,012.93	8,833.99	12,382.83	18,400.00
4. Current liabilities					
(a) Short-term borrowings		11,872.62	10,224.44	32,287.13	31,362.35
(b) Trade payables		7,919.25	10,623.86	52,305.00	48,098.53
(c) Other current liabilities		8,879.04	11,007.15	22,628.39	16,956.19
(d) Short-term provisions		86.47	172.97	1,134.02	302.31
Sub-total-Current liabilities		28,757.38	32,028.42	108,354.54	96,719.38
TOTAL-EQUITY AND LIABILITIES		379,125.85	382,319.04	470,809.95	443,501.94
B. ASSETS					
1. Non-current assets					
(a) Fixed assets					
(i) Tangible assets		10,514.44	11,121.45	16,087.71	13,483.16
(ii) Intangible assets		489.51	410.56	12,309.99	1,889.38
(iii) Capital work-in-progress		-	5.75	212.57	261.90
(iv) Intangible assets under development		-	-	129.54	111.01
(b) Goodwill on consolidation		-	-	186,761.23	45,866.54
(c) Non-current investments		325,845.66	118,803.66	49,958.05	338.69
(d) Deferred tax assets (net)		-	-	463.95	90.93
(e) Long-term loans and advances		8,934.31	6,736.70	26,021.45	20,956.95
(f) Other non-current assets		482.73	196,980.67	482.73	207,375.77
Sub-total-Non-current assets		346,266.65	334,058.79	292,427.22	290,374.33
2. Current assets					
(a) Current investments		-	7,901.68	-	7,901.68
(b) Inventories		-	-	33,224.89	27,473.67
(c) Trade receivables		16,903.88	18,712.68	47,440.39	46,009.13
(d) Cash and bank balances		3,922.89	12,055.54	28,837.54	26,936.78
(e) Short-term loans and advances		11,974.16	9,171.37	52,716.97	41,192.73
(f) Other current assets		58.27	418.98	16,162.94	3,613.62
Sub-total-Current assets		32,859.20	48,260.25	178,382.73	153,127.61
TOTAL-ASSETS		379,125.85	382,319.04	470,809.95	443,501.94

Part II		Standalone					Consolidated				
		Quarter ended 31.03.2014 (Audited) (Refer note 6)	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)	Quarter ended 31.03.2014 (Audited) (Refer note 6)	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
A. PARTICULARS OF SHAREHOLDING											
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
- Percentage of Shareholding		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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		-	-	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
b) Non-encumbered											
- Number of shares		976,361,201	976,361,201	975,068,718	976,361,201	975,068,718	976,361,201	976,361,201	975,068,718	976,361,201	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	100.00	100.00	99.87	100.00	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	57.04	57.04	56.96	57.04	56.96

Particulars	Quarter ended 31.03.2014
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



TV18 Broadcast Limited

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Consolidated Segment Wise Revenue, Results and Capital Employed for the year ended 31.03.2014

Particulars	(Amounts in Rs. Lakhs)				
	Quarter ended 31.03.2014 (Audited) (Refer note 6)	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
Segment Revenue					
(a) Media operations	57,940.53	50,358.99	43,497.80	189,545.90	156,844.98
(b) Film Production and Distribution	(1,461.01)	3,553.08	5,419.92	10,176.61	17,343.22
Total	56,479.52	53,912.07	48,917.72	199,722.51	174,188.20
Less: Inter Segment Revenue	150.00	1,365.00	1,450.00	2,910.00	4,275.00
Net Income from operations	56,329.52	52,547.07	47,467.72	196,812.51	169,913.20
(c) Other unallocable revenue	896.24	605.73	1,655.25	3,241.67	4,385.73
Total Revenue	57,225.76	53,152.80	49,122.97	200,054.18	174,298.93
Segment Results					
(a) Media operations	5,433.17	8,123.58	2,129.83	18,505.45	8,323.14
(b) Film Production and Distribution	(458.96)	(1,428.22)	616.12	(2,420.46)	(42.08)
Total	4,974.21	6,695.36	2,745.95	16,084.99	8,281.06
Less: Inter Segment Profits	20.77	160.73	375.45	591.09	1,271.82
Profit/(Loss) before tax and finance cost for each segment	4,953.44	6,534.63	2,370.50	15,493.90	7,009.24
Less:					
(i) Finance cost	1,315.50	1,710.53	2,445.97	6,052.89	14,360.09
(ii) Other unallocable expenditure (net of unallocable income)	(896.24)	(605.73)	(1,655.25)	(3,241.67)	(4,385.73)
(iii) Exceptional items - Severance pay and consultancy charges (Refer note 4)	1,713.24	-	-	2,741.02	-
Total Profit Before Tax	2,820.94	5,429.83	1,579.78	9,941.66	(2,965.12)
Capital Employed					
Segment Assets - Segment Liabilities					
(a) Media operations	349,196.54	342,346.65	326,321.70	349,196.54	326,321.70
(b) Film Production and Distribution	31,937.02	30,335.78	34,967.62	31,937.02	34,967.62
Total	381,133.56	372,682.43	361,289.32	381,133.56	361,289.32
Less: Inter Segment elimination	2,225.40	2,199.80	1,629.46	2,225.40	1,629.46
Capital Employed	378,908.16	370,482.63	359,659.86	378,908.16	359,659.86
(c) Unallocable Assets less Liabilities	(28,835.58)	(30,769.95)	(31,277.30)	(28,835.58)	(31,277.30)
Total Capital Employed	350,072.58	339,712.68	328,382.56	350,072.58	328,382.56



Notes to the Audited 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 27 May, 2014.
2. The Statutory Auditors have audited the standalone and consolidated audited financial results of the Company for the year ended 31 March, 2014.
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 acquisition transaction as per Share Purchase Agreement.
4. Exceptional items represent one-time severance pay as part of the Company's restructuring initiative to realise operational synergies across the news network and consultancy charges for integration and acquisition of ETV channels.
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.
6. Figures for the quarter ended 31 March, 2014 and 31 March, 2013 pertaining to the Company and the Group are the balancing figures between audited figures in respect of the full financial year and published year to date unaudited figures upto the third quarter for the year ended 31 March, 2014 and 31 March, 2013 for the Company and the Group respectively.

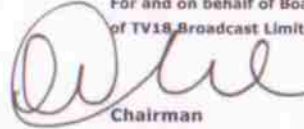
Additional notes to Audited Consolidated Financial Results :

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 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.
 - f. Equator Trading Enterprises Private Limited ("Equator") a 100% subsidiary with effect from 22 January, 2014 including its subsidiaries Panorama Television Private Limited and Prism TV Private Limited and an associate Eenadu Television Private Limited.
8. The Group reports media operations and film production and distribution as two business segments in its Consolidated statement.
9. Previous period's figures have been regrouped, wherever necessary.

Place : Noida

Date : 27 May, 2014

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


Chairman
Manoj Mohanka

