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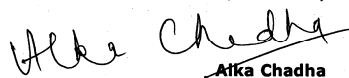
INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF TV18 BROADCAST LIMITED

1. We have reviewed the accompanying Statement of 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 and Half Year ended 30 September, 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 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. Ibm18 (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)

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- 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, six subsidiaries of two jointly controlled entities and one jointly controlled entity included in the consolidated financial results, whose interim financial results / consolidated financial results reflect total assets of Rs. 217,153.13 lakhs as at 30 September, 2014, total revenues of Rs. 15,174.69 lakhs and Rs. 26,105.92 lakhs for the Quarter and Half Year ended 30 September, 2014, respectively and total net loss after tax of Rs. 1,074.61 lakhs and Rs. 6,905.32 lakhs for the Quarter and Half Year ended 30 September, 2014, respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of profit after tax of Rs. 360.01 lakhs and Rs. 813.85 lakhs for the Quarter and Half Year ended 30 September, 2014, respectively, 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 for the Quarter and Half Year ended 30 September, 2014 of the Statement, from the details furnished by the Registrars.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Aika Chadha
Partner

Noida, 11 October, 2014

(Membership No. 93474)