

Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30.09.2014

Rs in Lakhs, except per share data

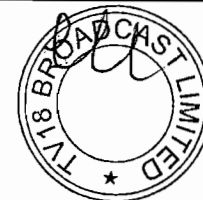
Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30 Sep '14	30 Jun '14	30 Sep '13	30 Sep '14	30 Sep '13	(Audited) 31 Mar '14
1. Income from operations						
(a) Income from operations	55,367.77	52,773.72	48,317.15	1,08,141.49	87,710.92	1,96,587.51
(b) Other operating income	-	-	-	-	225.00	225.00
Total income from operations (net)	55,367.77	52,773.72	48,317.15	1,08,141.49	87,935.92	1,96,812.51
2. Expenses						
(a) Programming cost	17,089.10	16,570.60	12,377.02	33,659.70	21,078.43	50,864.75
(b) Employee benefits expense	9,374.20	10,394.06	6,846.63	19,768.26	13,815.96	28,470.55
(c) Marketing, distribution and promotional expense	11,732.38	10,217.47	16,601.29	21,949.85	30,617.76	59,743.72
(d) Depreciation and amortisation expense	1,102.96	2,950.86	1,216.92	4,053.82	2,307.71	5,579.05
(e) Other expenses	11,500.85	10,820.09	8,547.08	22,320.94	16,110.23	36,660.54
Total expenses	50,799.49	50,953.08	45,588.94	1,01,752.57	83,930.09	1,81,318.61
3. Profit from operations before other income, finance costs and exceptional items	4,568.28	1,820.64	2,728.21	6,388.92	4,005.83	15,493.90
4. Other income	1,277.55	582.56	1,040.87	1,860.11	1,739.70	3,241.67
5. Profit from ordinary activities before finance costs and exceptional items	5,845.83	2,403.20	3,769.08	8,249.03	5,745.53	18,735.57
6. Finance costs	1,189.19	1,492.09	1,531.08	2,681.28	3,026.86	6,052.89
7. Profit from ordinary activities before exceptional items and tax	4,656.64	911.11	2,238.00	5,567.75	2,718.67	12,682.68
8. Exceptional items	-	22,328.05	1,027.78	22,328.05	1,027.78	2,741.02
9. Profit / (loss) from ordinary activities before tax	4,656.64	(21,416.94)	1,210.22	(16,760.30)	1,690.89	9,941.66
10. Tax expense (including related to prior year)	1,124.35	(10.09)	448.52	1,114.26	542.33	1,382.49
11. Net profit / (loss) after tax	3,532.29	(21,406.85)	761.70	(17,874.56)	1,148.56	8,559.17
12. Share in profit of associate	360.01	453.84	-	813.85	-	375.39
13. Minority interest	(430.23)	(5,498.79)	(249.90)	(3,929.02)	(456.26)	(1,428.63)
14. Net profit / (loss) after tax, share in profit of associate and minority interest	4,322.53	(15,454.22)	1,011.60	(11,131.69)	1,604.82	10,363.19
15. Paid-up equity share capital, Equity Shares of Rs. 2 each	34,282.92	34,233.20	34,233.20	34,282.92	34,233.20	34,233.20
16. Reserves excluding revaluation reserves	-	-	-	-	-	3,06,753.09
17. Earnings per share (Face value of Rs. 2) Basic and Diluted (Rs.) (not annualised)	0.25	(0.90)	0.06	(0.65)	0.09	0.61
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
-Number of Shares (in lacs)	6,840.40	7,352.99	7,352.99	6,840.40	7,352.99	7,352.99
-Percentage of Shareholding	39.91	42.96	42.96	39.91	42.96	42.96
2. Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of shares (in lacs)	10,301.05	9,763.61	9,763.61	10,301.05	9,763.61	9,763.61
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	60.09	57.04	57.04	60.09	57.04	57.04



Unaudited Standalone Financial Results for the Quarter and Half Year ended 30.09.2014

Rs in Lakhs, except per share data

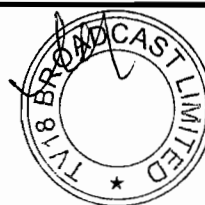
Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30 Sep '14	30 June '14	30 Sep '13	30 Sep '14	30 Sep '13	(Audited) 31 Mar '14
1. Income from operations						
(a) Income from operations	14,037.04	13,924.14	11,081.32	27,961.18	21,818.00	51,035.17
(b) Other operating income	-	-	-	-	225.00	570.00
Total income from operations (net)	14,037.04	13,924.14	11,081.32	27,961.18	22,043.00	51,605.17
2. Expenses						
(a) Employee benefits expense	3,515.00	4,274.43	3,821.83	7,789.43	7,657.43	14,129.99
(b) Marketing, distribution and promotional expense	2,314.06	1,562.22	1,218.84	3,876.28	2,145.70	4,804.13
(c) Depreciation and amortisation expense	269.92	1,230.97	537.43	1,500.89	1,068.94	2,091.32
(d) Other expenses	4,951.39	4,554.19	5,067.74	9,505.58	9,669.57	21,177.01
Total expenses	11,050.37	11,621.81	10,645.84	22,672.18	20,541.64	42,202.45
3. Profit from operations before other income, finance costs and exceptional items	2,986.67	2,302.33	435.48	5,289.00	1,501.36	9,402.72
4. Other income	412.95	230.86	409.63	643.81	779.43	1,540.09
5. Profit from ordinary activities before finance costs and exceptional items	3,399.62	2,533.19	845.11	5,932.81	2,280.79	10,942.81
6. Finance costs	472.06	690.95	498.49	1,163.01	1,103.05	2,247.07
7. Profit from ordinary activities before exceptional items and tax	2,927.56	1,842.24	346.62	4,769.80	1,177.74	8,695.74
8. Exceptional items	-	12,748.64	1,027.78	12,748.64	1,027.78	2,741.02
9. Profit / (loss) from ordinary activities before tax	2,927.56	(10,906.40)	(681.16)	(7,978.84)	149.96	5,954.72
10. Tax expense (including related to prior year)	-	-	33.67	-	33.67	33.67
11. Net profit / (loss) after tax	2,927.56	(10,906.40)	(714.83)	(7,978.84)	116.29	5,921.05
12. Paid-up equity share capital, Equity Shares of Rs. 2 each	34,282.92	34,233.20	34,233.20	34,282.92	34,233.20	34,233.20
13. Reserves excluding revaluation reserves						3,13,122.10
14. Earnings per share (Face value of Rs. 2)						
Basic and Diluted (Rs.) (not annualised)	0.17	(0.64)	(0.04)	(0.47)	0.007	0.35
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of Shares (in lacs)	6,840.40	7,352.99	7,352.99	6,840.40	7,352.99	7,352.99
- Percentage of Shareholding	39.91	42.96	42.96	39.91	42.96	42.96
2. Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of shares (in lacs)	10,301.05	9,763.61	9,763.61	10,301.05	9,763.61	9,763.61
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	60.09	57.04	57.04	60.09	57.04	57.04



Consolidated Statement of Assets and Liabilities

Rs. in Lakhs

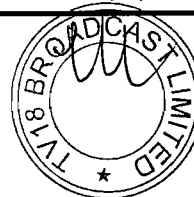
Particulars		Consolidated	
		As at 30 Sep ' 14 Unaudited	As at 31 Mar ' 14 Audited
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital		34,283.16	34,233.44
(b) Reserves and Surplus		2,95,999.11	3,06,753.09
Sub-Total-Shareholders' funds		3,30,282.27	3,40,986.53
2. Share Application Money Pending Allotment		0.21	-
3. Minority Interest		3,017.20	9,086.05
4. Non - Current Liabilities			
(a) Long Term Borrowings		8,918.92	10,182.76
(b) Other Long Term Liabilities		1.71	54.62
(c) Long-Term Provisions		2,293.50	2,145.45
Sub-Total-Non-Current Liabilities		11,214.13	12,382.83
5. Current Liabilities			
(a) Short-Term Borrowings		22,721.89	32,287.13
(b) Trade Payables		70,858.80	52,305.00
(c) Other Current Liabilities		23,438.72	22,628.39
(d) Short-Term Provisions		586.26	1,134.02
Sub-Total-Current Liabilities		1,17,605.67	1,08,354.54
TOTAL		4,62,119.48	4,70,809.95
B. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets		15,329.72	28,739.81
(b) Goodwill on Consolidation		1,86,767.18	1,86,761.23
(c) Non-Current Investments		50,771.90	49,958.05
(d) Deferred Tax Assets (net)		569.40	463.95
(e) Long-Term Loans and Advances		25,775.09	26,021.45
(f) Other Non-Current Assets		250.00	482.73
Sub-Total-Non-Current Assets		2,79,463.29	2,92,427.22
2. Current Assets			
(a) Inventories		36,837.42	33,224.89
(b) Trade Receivables		60,227.33	47,440.39
(c) Cash and Bank Balances		18,460.92	28,837.54
(d) Short-Term Loans and Advances		50,760.93	52,716.97
(e) Other Current Assets		16,369.59	16,162.94
Sub-Total-Current Assets		1,82,656.19	1,78,382.73
TOTAL		4,62,119.48	4,70,809.95



Standalone Statement of Assets and Liabilities

Rs. in Lakhs

Particulars		Standalone	
		As at 30 Sep ' 14 Unaudited	As at 31 Mar ' 14 Audited
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital		34,283.16	34,233.44
(b) Reserves and Surplus		3,05,391.66	3,13,122.10
Sub-Total-Shareholders' funds		3,39,674.82	3,47,355.54
2. Share Application Money Pending Allotment		0.21	-
3. Non - Current Liabilities			
(a) Long Term Borrowings		416.13	1,682.76
(b) Other Long Term Liabilities		-	52.79
(c) Long-Term Provisions		1,347.00	1,277.38
Sub-Total-Non-Current Liabilities		1,763.13	3,012.93
4. Current Liabilities			
(a) Short-Term Borrowings		7,924.92	11,872.62
(b) Trade Payables		10,959.13	7,919.25
(c) Other Current Liabilities		10,169.80	8,879.04
(d) Short-Term Provisions		53.92	86.47
Sub-Total-Current Liabilities		29,107.77	28,757.38
TOTAL		3,70,545.93	3,79,125.85
B. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets		4,601.66	11,003.95
(b) Non-Current Investments		3,25,857.56	3,25,845.66
(c) Long-Term Loans and Advances		9,324.83	8,934.31
(d) Other Non-Current Assets		1,000.00	482.73
Sub-Total-Non-Current Assets		3,40,784.05	3,46,266.65
2. Current Assets			
(a) Inventories		73.43	-
(b) Trade Receivables		18,098.97	16,903.88
(c) Cash and Bank Balances		2,251.76	3,922.89
(d) Short-Term Loans and Advances		9,184.38	11,974.16
(e) Other Current Assets		153.34	58.27
Sub-Total-Current Assets		29,761.88	32,859.20
TOTAL		3,70,545.93	3,79,125.85



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 and Half Year ended 30.09.2014

Particulars	Quarter ended			Half year ended		Rs in Lakhs
	30 Sep '14	30 June '14	30 Sep '13	30 Sep '14	30 Sep '13	Year ended (Audited) 31 Mar '14
Segment Revenue						
(a) Media operations	53,382.65	51,342.20	42,907.00	1,04,724.85	81,246.38	1,89,545.90
(b) Film Production and Distribution	1,985.12	1,431.52	6,205.15	3,416.64	8,084.54	10,176.61
Total	55,367.77	52,773.72	49,112.15	1,08,141.49	89,330.92	1,99,722.51
Less: Inter Segment Revenue	-	-	795.00	-	1,395.00	2,910.00
Net Income from operations	55,367.77	52,773.72	48,317.15	1,08,141.49	87,935.92	1,96,812.51
(c) Other unallocable revenue	1,277.55	582.56	1,040.87	1,860.11	1,739.70	3,241.67
Total Revenue	56,645.32	53,356.28	49,358.02	1,10,001.60	89,675.62	2,00,054.18
Segment Results						
(a) Media operations	5,046.32	1,936.61	2,726.11	6,982.93	4,948.70	18,505.45
(b) Film Production and Distribution	(437.84)	(95.44)	313.41	(533.28)	(533.28)	(2,420.46)
Total	4,608.48	1,841.17	3,039.52	6,449.65	4,415.42	16,084.99
Less: Inter Segment Profits	40.20	20.53	311.31	60.73	409.59	591.09
Profit before tax and finance cost for each segment	4,568.28	1,820.64	2,728.21	6,388.92	4,005.83	15,493.90
Less:						
(i) Finance cost	1,189.19	1,492.09	1,531.08	2,681.28	3,026.86	6,052.89
(ii) Other unallocable expenditure (net of unallocable income)	(1,277.55)	(582.56)	(1,040.87)	(1,860.11)	(1,739.70)	(3,241.67)
(iii) Exceptional items	-	22,328.05	1,027.78	22,328.05	1,027.78	2,741.02
Total Profit/(Loss) Before Tax	4,656.64	(21,416.94)	1,210.22	(16,760.30)	1,690.89	9,941.66
Capital Employed						
Segment Assets – Segment Liabilities						
(a) Media operations	2,88,317.87	3,18,610.92	3,20,231.41	2,88,317.87	3,20,231.41	3,49,196.54
(b) Film Production and Distribution	28,500.36	32,355.88	33,823.72	28,500.36	33,823.72	31,937.02
Total	3,16,818.23	3,50,966.80	3,54,055.13	3,16,818.23	3,54,055.13	3,81,133.56
Less: Inter Segment elimination	(2,164.68)	2,204.87	2,039.07	(2,164.68)	2,039.07	2,225.40
Capital Employed	3,18,982.91	3,48,761.93	3,52,016.06	3,18,982.91	3,52,016.06	3,78,908.16
(c) Unallocable Assets less Liabilities	14,316.77	(19,835.57)	(17,581.06)	14,316.77	(17,581.06)	(28,835.58)
Total Capital Employed	3,33,299.68	3,28,926.36	3,34,435.00	3,33,299.68	3,34,435.00	3,50,072.58



TV18 BROADCAST LIMITED

Notes to the Unaudited Financial Results (Standalone):

1. The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.
2. The Audit Committee has reviewed the above results and the Board of Directors have approved the above results at their respective meetings held on 11th October, 2014. The Statutory Auditors of the Company have carried out a Limited Review of the unaudited standalone financial results of the Company for the quarter and half year ended 30th September, 2014.
3. 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 quarter and half year ended 30th September, 2014 is lower by Rs. 11.20 lakhs and is higher by Rs. 727.08 lakhs respectively and net profit is higher by Rs. 11.20 lakhs and lower by Rs. 727.08 lakhs respectively. Further, based on the transitional provision provided in Schedule II, an amount of Rs. 282.71 lakhs has been adjusted with the opening reserves during the half year ended 30th September, 2014.
4. 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 7th 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 7th 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 7th July, 2014.
5. 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.
6. The Company operates only in one segment, namely media operations and there are no reportable segments.
7. On 1st July, 2014 the Company issued 2,485,993 equity shares of Rs. 2 each to employees on the exercise of stock options under GBN Employees Stock Options Plan 2007.
8. There was one investor complaint pending as on 1st July, 2014. During the quarter four complaints were received and all were resolved. No complaint was pending as on 30th September, 2014.

Place : Noida
Date : 11th October, 2014

For and on behalf of Board of Directors
TV18 Broadcast Limited



Manoj Mohanka
Chairman

TV18 Broadcast Limited
(CIN - L74300DL2005PLC137214)

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TV18 BROADCAST LIMITED

Notes to Unaudited Financial Results (Consolidated):

1. The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.
2. The Audit Committee has reviewed the above results and the Board of Directors have approved the above results at their respective meetings held on 11th October, 2014. The Statutory Auditors of the Company have carried out a Limited Review of the unaudited consolidated financial results of the Company for the quarter and half year ended 30th September, 2014.
3. 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 and half year ended 30th September, 2014 is lower by Rs. 13.40 lakhs and higher by Rs. 716.30 lakhs respectively and the net profit is higher by Rs 13.40 lakhs and lower by Rs. 716.30 lakhs respectively. Further, based on the transitional provision provided in Schedule II, an amount of Rs. 744.15 lakhs has been adjusted with the opening reserves during the half year ended 30th September, 2014.
4. 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 7th July, 2014. Pursuant to such acquisition, Raghav Bahl, Ritu Kapur and other existing promoters / promoter group of the Group (other than the 'Holding Companies' and Network18 Media & Investments Limited) have ceased to be promoters / promoter group of the Group from 7th July, 2014. Further, Independent Media Trust, Reliance Industries Limited, the Holding Companies and Network18 Media & Investments Limited are the promoters of the Group w.e.f 7th July, 2014.
5. 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 an amount of Rs. 1,331.57 lakhs towards severance pay and consultancy charges. However, these adjustments have no impact on the future profitability and cash flows of the operating businesses of the Group.
6. On 1st July 2014 the Company issued 2,485,993 equity shares of Rs 2 each to employees on the exercise of stock options under GBN Employees Stock Options Plan 2007.
7. There was one investor complaint pending as on 1st July, 2014. During the quarter four complaints were received and all were resolved. No complaint was pending as on 30th September, 2014.
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. The Group reports media operations and film production and distribution as two business segments in its Consolidated Segment Information.



10. 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 : Noida
Date : 11th October, 2014



For and on behalf of Board of Directors
TV18 Broadcast Limited

Manoj Mohanka
Chairman

TV18 Broadcast Limited
(CIN - L74300DL2005PLC137214)

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