

July 22, 2015

**Listing Department  
National Stock Exchange of India Limited**

Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051

Trading Symbol : TV18BRDCST

**Department of Corporate Services - Listing  
BSE Limited**

P J Towers  
Dalal Street,  
Mumbai - 400 001

Scrip Code : 532800

**Sub: Clause 41- Unaudited Financial Results for the quarter ended June 30, 2015.**

Dear Sir,

We hereby inform you that the Board of Directors of the Company in their meeting held today have *inter alia* approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2015.

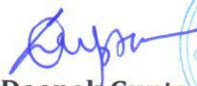
As required under clause 41 of the Listing Agreement, we are enclosing herewith a copy of the aforesaid financial results (Standalone & Consolidated) for the quarter ended June 30, 2015 alongwith the Limited Review Reports thereon.

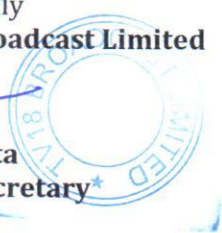
We are also enclosing herewith Investors' updates on the aforesaid financial of the Company.

Kindly take the same on records and acknowledge receipt.

Thanking you,

Yours faithfully  
For **TV18 Broadcast Limited**

  
**Deepak Gupta**  
Company Secretary\*



Encl. As Above

# Deloitte Haskins & Sells LLP

Chartered Accountants  
Indiabulls Finance Centre  
Tower 3, 27th - 32nd Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai - 400 013  
Maharashtra, India

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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 Standalone Unaudited Financial Results of **TV18 BROADCAST LIMITED** ("the Company") for the Quarter ended June 30, 2015 ("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 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 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 for the Quarter Ended June 30, 2015 of the Statement, from the details furnished by the Management and Registrars.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Abhijit A. Damle  
(Partner)  
(Membership No. 102912)

MUMBAI, July 22, 2015

## Unaudited Standalone Financial Results for the Quarter ended 30th June, 2015

(Rs in Lakh, except per share data)

| Particulars                                                                                         | Quarter ended (Unaudited) |                  |                    | Year ended       |
|-----------------------------------------------------------------------------------------------------|---------------------------|------------------|--------------------|------------------|
|                                                                                                     |                           |                  |                    | (Audited)        |
|                                                                                                     | 30 Jun ' 15               | 31 Mar ' 15      | 30 Jun ' 14        | 31 Mar ' 15      |
| <b>1. Income from operations</b>                                                                    |                           |                  |                    |                  |
| Income from operations                                                                              | 12,624.29                 | 17,647.05        | 13,924.14          | 60,560.67        |
| <b>Income from operations (net)</b>                                                                 | <b>12,624.29</b>          | <b>17,647.05</b> | <b>13,924.14</b>   | <b>60,560.67</b> |
| <b>2. Expenses</b>                                                                                  |                           |                  |                    |                  |
| (a) Employee benefits expense                                                                       | 4,075.38                  | 3,597.86         | 4,274.43           | 15,094.65        |
| (b) Marketing, distribution and promotional expense                                                 | 2,153.18                  | 2,225.91         | 1,562.22           | 8,679.07         |
| (c) Depreciation and amortisation expense                                                           | 250.13                    | 345.53           | 1,230.97           | 2,093.62         |
| (d) Other expenses                                                                                  | 5,345.69                  | 5,954.45         | 4,554.19           | 20,875.42        |
| <b>Total expenses</b>                                                                               | <b>11,824.38</b>          | <b>12,123.75</b> | <b>11,621.81</b>   | <b>46,742.76</b> |
| <b>3. Profit from operations before other income, finance costs and exceptional items</b>           | <b>799.91</b>             | <b>5,523.30</b>  | <b>2,302.33</b>    | <b>13,817.91</b> |
| 4. Other income                                                                                     | 591.62                    | 729.58           | 230.86             | 1,509.47         |
| <b>5. Profit from ordinary activities before finance costs and exceptional items</b>                | <b>1,391.53</b>           | <b>6,252.88</b>  | <b>2,533.19</b>    | <b>15,327.38</b> |
| 6. Finance costs                                                                                    | 504.58                    | 250.78           | 690.95             | 1,729.61         |
| <b>7. Profit from ordinary activities before exceptional items and tax</b>                          | <b>886.95</b>             | <b>6,002.10</b>  | <b>1,842.24</b>    | <b>13,597.77</b> |
| 8. Exceptional items- Income /(Expense)                                                             | -                         | 88.00            | (12,748.64)        | (12,134.75)      |
| <b>9. Profit / (loss) from ordinary activities before tax</b>                                       | <b>886.95</b>             | <b>6,090.10</b>  | <b>(10,906.40)</b> | <b>1,463.02</b>  |
| 10. Tax expense                                                                                     | -                         | -                | -                  | -                |
| <b>11. Net profit / (loss) after tax</b>                                                            | <b>886.95</b>             | <b>6,090.10</b>  | <b>(10,906.40)</b> | <b>1,463.02</b>  |
| 12. Paid-up equity share capital, Equity Shares of Rs. 2 each                                       | 34,287.45                 | 34,287.45        | 34,233.44          | 34,287.45        |
| 13. Reserves excluding revaluation reserves                                                         | -                         | -                | -                  | 3,14,612.70      |
| 14. Earnings per share (Face value of Rs. 2)                                                        |                           |                  |                    |                  |
| Basic and Diluted (Rs.) (not annualised)                                                            | 0.05                      | 0.36             | (0.64)             | 0.09             |
| <b>A. PARTICULARS OF SHAREHOLDING</b>                                                               |                           |                  |                    |                  |
| 1. Public shareholding                                                                              |                           |                  |                    |                  |
| -Number of Shares (in Lakhs)                                                                        | 6,788.40                  | 6,788.40         | 7,352.99           | 6,788.40         |
| -Percentage of Shareholding (%)                                                                     | 39.60                     | 39.60            | 42.96              | 39.60            |
| 2. Promoters and promoter group Shareholding                                                        |                           |                  |                    |                  |
| a) Pledged/Encumbered                                                                               |                           |                  |                    |                  |
| - Number of shares (in Lakhs)                                                                       | -                         | -                | -                  | -                |
| - 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 Lakhs)                                                                       | 10,355.20                 | 10,355.20        | 9,763.61           | 10,355.20        |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)            | 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) | 60.40                     | 60.40            | 57.04              | 60.40            |

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## 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 22<sup>nd</sup> July, 2015. The Statutory Auditors of the Company have carried out a Limited Review of the unaudited standalone financial results of the Company for the quarter ended 30<sup>th</sup> June, 2015.
- 3) The Company operates only in one segment, namely media operations and there are no reportable segments.
- 4) There was no investor complaint pending as on 1<sup>st</sup> April, 2015. No complaints were received during the quarter.

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For and on behalf of Board of Directors  
TV18 Broadcast Limited



*Shri Jaiendra*  
Chairman

Place: Mumbai  
Date: July 22, 2015

# Deloitte Haskins & Sells LLP

Chartered Accountants  
Indiabulls Finance Centre  
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Fax: +91 (022) 6185 4501/4601

## 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 ended June 30, 2015 ("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:
  - a. TV18 Broadcast Limited
  - b. Equator Trading Enterprises Private Limited ("Equator") (wholly owned subsidiary of the Company) and results of its following subsidiaries and associate:
    - i. Panorama Television Private Limited (wholly owned subsidiary of Equator)
    - ii. Prism TV Private Limited (subsidiary of Equator)
    - iii. Eenadu Television Private Limited (associate of Equator)
  - c. ibn18 (Mauritius) Limited (wholly owned subsidiary of the Company)
  - d. RVT Media Private Limited (wholly owned subsidiary of the Company) and the results of its subsidiary AETN18 Media Private Limited
  - e. Viacom18 Media Private Limited (V18) (50% joint venture of the Company) and results of its following subsidiaries and joint ventures:
    - i. Viacom18 US Inc. (wholly owned subsidiary of V18)
    - ii. Viacom18 Media (UK) Ltd (wholly owned subsidiary of V18)
    - iii. Roptonal Limited (wholly owned subsidiary of V18)
    - iv. IndiaCast Media Distribution Private Limited (50:50 joint venture of the Company and V18)
  - f. IBN Lokmat News Private Limited (50% joint venture of the Company)
  - g. IndiaCast Media Distribution Private Limited ("IndiaCast") and the results of its following subsidiaries:
    - i. IndiaCast US Limited (wholly owned subsidiary of IndiaCast)
    - ii. IndiaCast UK Limited (wholly owned subsidiary of IndiaCast)
    - iii. IndiaCast UTV Media Distribution Private Limited (wholly owned subsidiary of IndiaCast)

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4. We did not review the interim financial results of four subsidiaries, five subsidiaries of two jointly controlled entities and a jointly controlled entity, whose interim financial results reflect total revenues of Rs. 7,221.31 Lakh for the quarter ended June 30, 2015 and total loss after tax of Rs. 1,420.41 Lakh for the quarter ended June 30, 2015, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 332.80 Lakh for the quarter ended June 30, 2015, as considered in the consolidated financial results, in respect of an associate, whose interim financial results have not been reviewed by us. These interim 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 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 ended June 30, 2015 of the Statement, from the details furnished by the Management and Registrars.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Abhijit A. Damle  
(Partner)  
(Membership No. 102912)

MUMBAI, July 22, 2015

## Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2015

(Rs in Lakh, except per share data)

| Particulars |                                                                                                     | Quarter ended (Unaudited) |                  |                    | Year ended (Audited) |
|-------------|-----------------------------------------------------------------------------------------------------|---------------------------|------------------|--------------------|----------------------|
|             |                                                                                                     | 30 Jun '15                | 31 Mar '15       | 30 Jun '14         | 31 Mar '15           |
| 1.          | <b>Income from operations</b>                                                                       |                           |                  |                    |                      |
|             | Income from operations                                                                              | 59,667.47                 | 62,974.73        | 52,773.72          | 2,31,839.24          |
|             | <b>Income from operations (net)</b>                                                                 | <b>59,667.47</b>          | <b>62,974.73</b> | <b>52,773.72</b>   | <b>2,31,839.24</b>   |
| 2.          | <b>Expenses</b>                                                                                     |                           |                  |                    |                      |
|             | (a) Programming cost                                                                                | 20,852.77                 | 20,325.87        | 16,570.60          | 75,752.25            |
|             | (b) Employee benefits expense                                                                       | 11,342.21                 | 10,186.05        | 10,394.06          | 39,905.49            |
|             | (c) Marketing, distribution and promotional expense                                                 | 13,586.99                 | 11,353.37        | 10,217.47          | 44,977.66            |
|             | (d) Depreciation and amortisation expense                                                           | 1,092.79                  | 802.52           | 2,950.86           | 4,000.30             |
|             | (e) Other expenses                                                                                  | 12,708.05                 | 12,850.05        | 10,820.09          | 45,951.74            |
|             | <b>Total expenses</b>                                                                               | <b>59,582.81</b>          | <b>55,517.86</b> | <b>50,953.08</b>   | <b>2,10,587.44</b>   |
| 3.          | <b>Profit from operations before other income, finance costs and exceptional items</b>              | <b>84.66</b>              | <b>7,456.87</b>  | <b>1,820.64</b>    | <b>21,251.80</b>     |
| 4.          | Other income                                                                                        | 825.19                    | 2,873.81         | 582.56             | 5,134.29             |
| 5.          | <b>Profit from ordinary activities before finance costs and exceptional items</b>                   | <b>909.85</b>             | <b>10,330.68</b> | <b>2,403.20</b>    | <b>26,386.09</b>     |
| 6.          | Finance costs                                                                                       | 1,334.19                  | 1,089.55         | 1,492.09           | 4,784.53             |
| 7.          | <b>Profit from ordinary activities before exceptional items and tax</b>                             | <b>(424.34)</b>           | <b>9,241.13</b>  | <b>911.11</b>      | <b>21,601.56</b>     |
| 8.          | Exceptional items- (Expense)                                                                        | -                         | (615.35)         | (22,328.05)        | (23,329.39)          |
| 9.          | <b>Profit / (loss) from ordinary activities before tax</b>                                          | <b>(424.34)</b>           | <b>8,625.78</b>  | <b>(21,416.94)</b> | <b>(1,727.83)</b>    |
| 10.         | Tax expense (charge / (credit))                                                                     | 642.59                    | (51.06)          | (10.09)            | 2,118.99             |
| 11.         | <b>Net profit / (loss) after tax</b>                                                                | <b>(1,066.93)</b>         | <b>8,676.84</b>  | <b>(21,406.85)</b> | <b>(3,846.82)</b>    |
| 12.         | Share in profit of associate                                                                        | 332.80                    | 92.25            | 453.84             | 1,238.00             |
| 13.         | Minority interest (recovery)                                                                        | (729.84)                  | (778.36)         | (5,498.79)         | (7,062.57)           |
| 14.         | <b>Net profit / (loss) after tax, share in profit of associate and minority interest</b>            | <b>(4.29)</b>             | <b>9,547.45</b>  | <b>(15,454.22)</b> | <b>4,453.75</b>      |
| 15.         | Paid-up equity share capital, Equity Shares of Rs. 2 each                                           | 34,287.45                 | 34,287.45        | 34,233.44          | 34,287.45            |
| 16.         | Reserves excluding revaluation reserves                                                             | -                         | -                | -                  | 3,10,496.47          |
| 17.         | Earnings per share (Face value of Rs. 2)<br>Basic and Diluted (Rs.) (not annualised)                | (0.00)                    | 0.56             | (0.90)             | 0.26                 |
| A.          | <b>PARTICULARS OF SHAREHOLDING</b>                                                                  |                           |                  |                    |                      |
| 1.          | Public shareholding                                                                                 |                           |                  |                    |                      |
|             | -Number of Shares (in Lakhs)                                                                        | 6,788.40                  | 6,788.40         | 7,352.99           | 6,788.40             |
|             | -Percentage of Shareholding (%)                                                                     | 39.60                     | 39.60            | 42.96              | 39.60                |
| 2.          | Promoters and promoter group Shareholding                                                           |                           |                  |                    |                      |
| a)          | Pledged/Encumbered                                                                                  |                           |                  |                    |                      |
|             | - Number of shares (in Lakhs)                                                                       | -                         | -                | -                  | -                    |
|             | - 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 Lakhs)                                                                       | 10,355.20                 | 10,355.20        | 9,763.61           | 10,355.20            |
|             | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)            | 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) | 60.40                     | 60.40            | 57.04              | 60.40                |

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TV18 Broadcast Limited

Consolidated Segment Wise Revenue, Results and Capital Employed for the Quarter ended 30th June, 2015

| Particular                                | Quarter ended (Unaudited) |                    |                    | (Rs in Lakh)                        |
|-------------------------------------------|---------------------------|--------------------|--------------------|-------------------------------------|
|                                           | 30 Jun ' 15               | 31 Mar ' 15        | 30 Jun ' 14        | Year ended (Audited)<br>31 Mar ' 15 |
| <b>Segment Revenue</b>                    |                           |                    |                    |                                     |
| (a) Media operations                      | 56,631.33                 | 62,894.72          | 51,342.20          | 2,28,134.88                         |
| (b) Film Production and Distribution      | 5,260.68                  | 480.01             | 1,431.52           | 5,096.07                            |
| <b>Total</b>                              | <b>61,892.01</b>          | <b>63,374.73</b>   | <b>52,773.72</b>   | <b>2,33,230.95</b>                  |
| Less: Inter Segment Revenue               | 2,224.54                  | 400.00             | -                  | 1,391.71                            |
| <b>Net Income from operations</b>         | <b>59,667.47</b>          | <b>62,974.73</b>   | <b>52,773.72</b>   | <b>2,31,839.24</b>                  |
| <b>Segment Results</b>                    |                           |                    |                    |                                     |
| (a) Media operations                      | (894.51)                  | 8,592.85           | 1,936.61           | 21,675.42                           |
| (b) Film Production and Distribution      | 133.60                    | (244.28)           | (95.44)            | (644.33)                            |
| <b>Total</b>                              | <b>(760.91)</b>           | <b>8,348.57</b>    | <b>1,841.17</b>    | <b>21,031.09</b>                    |
| Less: Inter Segment Profits               | (845.57)                  | (20.18)            | 20.53              | (220.71)                            |
| <b>Profit before tax and finance cost</b> | <b>84.66</b>              | <b>8,368.75</b>    | <b>1,820.64</b>    | <b>21,251.80</b>                    |
| Less:                                     |                           |                    |                    |                                     |
| (i) Finance cost                          | (1,334.19)                | (1,089.55)         | (1,492.09)         | (4,784.53)                          |
| (ii) Other unallocable Income             | 825.19                    | 2,873.81           | 582.56             | 5,134.29                            |
| (iii) Exceptional items- (Expense)        | -                         | (1,527.23)         | (22,328.05)        | (23,329.39)                         |
| <b>Total Profit/(Loss) Before Tax</b>     | <b>(424.34)</b>           | <b>8,625.78</b>    | <b>(21,416.94)</b> | <b>(1,727.83)</b>                   |
| <b>Capital Employed</b>                   |                           |                    |                    |                                     |
| Segment Assets – Segment Liabilities      |                           |                    |                    |                                     |
| (a) Media operations                      | 2,96,657.38               | 3,00,234.38        | 3,18,610.92        | 3,00,234.38                         |
| (b) Film Production and Distribution      | 20,699.67                 | 23,154.45          | 32,355.87          | 23,154.45                           |
| <b>Total</b>                              | <b>3,17,357.05</b>        | <b>3,23,388.83</b> | <b>3,50,966.79</b> | <b>3,23,388.83</b>                  |
| Less: Inter Segment elimination           | 3,277.45                  | (2,446.12)         | 2,204.87           | (2,446.12)                          |
| <b>Capital Employed</b>                   | <b>3,14,079.60</b>        | <b>3,25,834.95</b> | <b>3,48,761.92</b> | <b>3,25,834.95</b>                  |
| (c) Unallocable Assets less Liabilities   | 32,762.71                 | 21,222.65          | (19,835.57)        | 21,222.65                           |
| <b>Total Capital Employed</b>             | <b>3,46,842.31</b>        | <b>3,47,057.60</b> | <b>3,28,926.35</b> | <b>3,47,057.60</b>                  |

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## TV18 BROADCAST LIMITED

### Notes to Unaudited Consolidated Financial Results:

- 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 22<sup>nd</sup> July, 2015. The Statutory Auditors of the Company have carried out a Limited Review of the unaudited consolidated financial results of the Company for the quarter ended 30<sup>th</sup> June, 2015.
- 3) There was no investor complaint pending as on 1<sup>st</sup> April, 2015. No complaints were received during the quarter.
- 4) The consolidated results 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.
- 5) The Group reports media operations and film production and distribution as two business segments in its Consolidated Segment Information.

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Place: Mumbai  
Date: July 22, 2015

For and on behalf of Board of Directors  
TV18 Broadcast Limited



*Ajit Jainulab*

Chairman