

Unaudited Financial Results for the Quarter and Nine Months ended 31.12.2013

Particulars	Standalone				Consolidated				(Amounts in Rs. Lakhs)	
	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Nine months ended 31.12.2013 (Unaudited)	Year ended 31.03.2013 (Audited)	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Nine months ended 31.12.2013 (Unaudited)	Nine months ended 31.03.2013 (Audited)
1. Income from operations										
(a) Income from operations	14,461.85	11,081.32	14,768.88	36,279.85	53,308.00	52,547.07	48,317.15	51,243.51	140,257.99	121,599.70
(b) Other operating income	-	-	-	225.00	846.74	846.74	-	225.00	845.78	846.74
Total income from operations (net)	14,461.85	11,081.32	14,768.88	36,504.85	54,154.74	52,547.07	48,317.15	51,243.51	140,482.99	122,445.48
2. Expenses										
(a) Programming cost	-	-	-	-	-	14,258.45	12,377.02	15,552.51	35,336.88	36,571.11
(b) Employee benefits expense	3,169.02	3,812.55	3,928.93	10,807.89	15,641.53	6,744.54	6,837.35	6,516.15	20,541.94	18,226.06
(c) Marketing, distribution and promotional expense	1,044.64	1,218.84	2,236.81	3,190.34	9,448.27	14,078.27	16,601.29	17,457.56	44,696.03	39,890.30
(d) Employee stock compensation expense	8.81	9.28	9.41	27.37	11.85	8.81	9.28	9.41	27.37	2.54
(e) Depreciation and amortisation expense	527.85	537.43	573.85	1,596.79	2,290.88	1,208.17	1,216.92	1,060.64	3,515.88	3,111.75
(f) Other expenses	5,380.19	5,057.74	4,744.92	15,049.76	18,406.65	9,714.20	8,547.08	6,803.50	25,824.43	19,904.98
Total expenses	10,130.51	10,645.84	11,493.92	30,672.15	45,795.18	46,012.44	45,588.94	47,499.97	129,942.53	117,806.74
3. Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	4,331.34	435.48	3,274.96	5,832.70	8,355.56	6,534.63	2,728.21	3,743.54	10,540.46	4,638.74
4. Other income	246.45	409.63	1,115.12	1,025.88	2,892.09	605.73	1,040.87	1,430.96	2,345.43	2,730.48
5. Profit / (loss) before finance costs and exceptional items (3+4)	4,577.79	845.11	4,390.08	6,858.58	11,247.65	7,140.36	3,769.08	5,174.50	12,885.89	7,369.22
6. Finance costs	528.39	498.49	2,160.09	1,631.44	10,101.83	1,710.53	1,531.08	3,145.69	4,737.39	11,914.12
7. Profit / (loss) after finance costs but before exceptional items (5-6)	4,049.40	346.62	2,229.99	5,227.14	1,145.82	5,429.83	2,238.00	2,028.81	8,148.50	(4,544.90)
8. Exceptional items - Severance pay (Refer note 4 below)	-	1,027.78	-	1,027.78	-	-	1,027.78	-	1,027.78	-
9. Profit / (loss) before tax (7-8)	4,049.40	(681.16)	2,229.99	4,199.36	1,145.82	5,429.83	1,210.22	2,028.81	7,120.72	(4,544.90)
10. Tax expense (including related to prior year)	-	33.67	-	33.67	123.48	308.40	448.52	176.89	850.73	1,085.99
11. Net profit / (loss) after tax (9-10)	4,049.40	(714.83)	2,229.99	4,165.69	1,022.34	5,121.43	761.70	1,851.92	6,269.99	(5,630.89)
12. Minority Interest	-	-	-	-	-	(46.15)	(249.90)	(275.38)	(502.41)	(1,355.55)
13. Net profit / (loss) after tax and minority interest (11-12)	4,049.40	(714.83)	2,229.99	4,165.69	1,022.34	5,167.58	1,011.60	2,127.30	6,772.40	(4,275.34)
14. 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
15. Reserves excluding revaluation reserves	-	-	-	-	307,223.19	-	-	-	-	293,015.53
16. Earnings per share Basic and Diluted (Rs.) (not annualised)	0.24	(0.04)	0.16	0.24	(0.15)	0.30	0.06	0.15	0.40	(0.27)



Part II	Standalone				Consolidated				
	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 31.03.2013 (Audited)	Year ended 31.03.2013 (Audited)
A. PARTICULARS OF SHAREHOLDING									
1. Public shareholding	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
-Number of Shares	42.96	42.96	42.96	42.96	42.96	42.96	42.96	42.96	42.96
-Percentage of Shareholding									
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	976,361,201	975,068,718	976,361,201	975,068,718	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	100.00	99.87	100.00	99.87	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	57.04	56.96	57.04	56.96	56.96
Particulars	Quarter ended 31.12.2013								
B. INVESTOR COMPLAINTS									
Pending at the beginning of the quarter									
Received during the quarter									
Disposed of during the quarter									
Remaining unresolved at the end of the quarter									

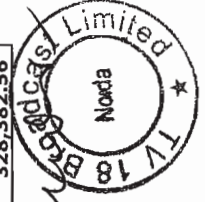
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 TV18 Broadcast Limited
 India

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 Nine Months ended 31.12.2013

Particulars	(Amounts in Rs. Lakhs)					
	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Nine months ended 31.12.2013 (Unaudited)	Nine months ended 31.12.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
Segment Revenue						
(a) Media operations	50,358.99	42,907.00	46,047.54	131,605.37	113,347.18	156,844.98
(b) Film Production and Distribution	3,553.08	6,205.15	5,495.97	11,637.62	11,923.30	17,343.22
Total	53,912.07	49,112.15	51,543.51	143,242.99	125,270.48	174,188.20
Less: Inter Segment Revenue	1,365.00	795.00	300.00	2,760.00	2,825.00	4,275.00
Net Income from operations	52,547.07	48,317.15	51,243.51	140,482.99	122,445.48	169,913.20
(c) Other unallocable revenue	605.73	1,040.87	1,430.96	2,345.43	2,730.48	4,385.73
Total Revenue	53,152.80	49,358.02	52,674.47	142,828.42	125,175.96	174,298.93
Segment Results						
(a) Media operations	8,123.58	2,726.11	3,279.92	13,072.28	6,193.31	8,323.14
(b) Film Production and Distribution	(1,428.22)	313.41	487.93	(1,961.50)	(658.20)	(42.08)
Total	6,695.36	3,039.52	3,767.85	11,110.78	5,535.11	8,281.06
Less: Inter Segment Profits	160.73	311.31	24.31	570.32	896.37	1,271.82
Profit/(Loss) before tax and finance cost for each segment	6,534.63	2,728.21	3,743.54	10,540.46	4,638.74	7,009.24
Less:						
(i) Finance cost	1,710.53	1,531.08	3,145.69	4,737.39	11,914.12	14,360.09
(ii) Other unallocable expenditure (net of unallocable income)	(605.73)	(1,040.87)	(1,430.96)	(2,345.43)	(2,730.48)	(4,385.73)
(iii) Exceptional items - Severance pay (Refer note 4)	-	1,027.78	-	1,027.78	-	-
Total Profit Before Tax	5,429.83	1,210.22	2,028.81	7,120.72	(4,544.90)	(2,965.12)
Capital Employed						
Segment Assets - Segment Liabilities						
(a) Media operations	333,726.26	320,231.41	327,591.80	333,726.26	327,591.80	317,866.76
(b) Film Production and Distribution	30,335.78	33,823.72	31,083.63	30,335.78	31,083.63	34,967.62
Total	364,062.04	354,055.13	358,675.43	364,062.04	358,675.43	352,834.38
Less: Inter Segment elimination	2,199.80	2,039.07	896.37	2,199.80	896.37	1,629.46
Capital Employed	361,862.24	352,016.06	357,779.06	361,862.24	357,779.06	351,204.92
(c) Unallocable Assets less Liabilities	(22,149.56)	(17,581.06)	(26,790.91)	(22,149.56)	(26,790.91)	(22,822.36)
Total Capital Employed	339,712.68	334,435.00	330,988.15	339,712.68	330,988.15	328,382.56



Notes to the Unaudited 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 10 February, 2014.
2. The Statutory Auditors have carried out a limited review of standalone and consolidated unaudited financial results of the Company for the Quarter and Nine months ended 31 December, 2013 in accordance with Clause 41 of the Listing Agreement.
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 transaction as per the Share Purchase Agreement. The Company is holding 50% interest in ETV Non Telugu General Entertainment Channels, as an asset held for sale and this is proposed to be transferred to a Group Company.
4. Exceptional items represent one-time severance pay as part of the Company's restructuring initiative to realise operational synergies across the news network.
5. Pursuant to a revised agreement entered into with a media distribution company, IndiCast 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.


Additional notes to Unaudited Consolidated Results :

6. 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, IndiCast 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. IndiCast Media Distribution Private Limited ("IndiCast") 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 (IndiCast UTV Media Distribution Private Limited with effect from 1 April, 2013). IndiCast is a 50:50 Joint Venture (with effect from 1 April, 2013) between the Company and Viacom18. IndiCast was earlier consolidated as a wholly owned subsidiary till 31 March, 2013.
7. The Group reports media operations and film production and distribution as two business segments in its Consolidated statement.
8. Previous period's figures have been regrouped, wherever necessary.


Place : Noida

Date : 10 February, 2014

For and on behalf of the Directors
of TV18 Broadcast Limited



Manoj Mohanta
Chairman



**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 and Nine Months ended 31 December, 2013" (herein referred to as '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 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months ended 31 December, 2013 of the Statement, from the details furnished by the Registrars.

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



Alka Chadha
Partner

(Membership No. 93474)

NOIDA, 10 February, 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 (referred to as 'the Group') for the Quarter and Nine Months ended 31 December, 2013" (herein referred to as '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 provide 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. 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)
 - The Indian Film Company (Cyprus) Limited (wholly owned subsidiary of Viacom18) upto 5 November, 2013
 - Indiacast Media Distribution Private Limited (50:50 joint venture of Viacom18 and TV18)
 - iii. IBN Lokmat News Private Limited (50% joint venture of TV18)
 - iv. 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)
 - v. ibn18 (Mauritius) Limited (wholly owned subsidiary of TV18)



- vi. RVT Media Private Limited (RVT) (wholly owned subsidiary of TV18) and the results of its subsidiary AETN18 Media Private Limited.
4. We did not review the interim financial results / consolidated financial results of two subsidiaries and three jointly controlled entities included in the consolidated financial results, whose interim financial results / consolidated financial results reflect total revenues of Rs. 21,571.69 lakhs and Rs. 58,214.33 lakhs for the Quarter and Nine Months ended 31 December, 2013, respectively, and total profit after tax of Rs. 1,216.18 lakhs and Rs. 2,992.09 lakhs for the Quarter and Nine Months ended 31 December, 2013, respectively, as considered in the consolidated financial results. 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 and jointly controlled entities, 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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 and the particulars relating to investor complaints disclosed in Part II-Select Information for the Quarter and Nine Months ended 31 December, 2013 of the Statement, from the details furnished by the Registrars.

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



Alka Chadha
Partner

(Membership No. 93474)

NOIDA, 10 February, 2014





A Listed Subsidiary of Network 18

EARNINGS RELEASE: Q3 2013-14

**TV18 Delivers Record Profits
Reported EBITDA up 61% yoy at Rs. 78 crores, PBT up 168% yoy at Rs. 54 crores
Proforma EBITDA from Broadcast Operations Crosses Rs. 100 crores**

New Delhi, February 10, 2014 – TV18 Broadcast Limited announced its results for the quarter ending December 31, 2013, today.

Q3 FY13-14 Financial Highlights:

- Reported revenues on a consolidated basis stood at Rs. 525.5 crores for the quarter, up 3% over prior year. The company reported its highest ever quarterly Operating Profit (EBITDA) at Rs. 77.5 crores (up 61% yoy) with both the Entertainment and News businesses turning in strong quarters.
- On a consolidated basis, advertising revenues grew 3% year on year. While the News and Infotainment advertising environment continues to be sluggish, Entertainment led by Colors and MTV delivered strong double digit advertising growth. Net distribution Income (NDI) continued its steady growth at Rs.43.6 crores, a growth of 145% year on year.
- TV18's Broadcast operations turned in a very strong quarter with an operating profit of Rs. 91.1 crores, up 110% on a year over year basis.

Proforma Q3 FY13-14 Financial Highlights:

Proforma results are assuming financial consolidation of ETV News (100%) and ETV Entertainment (50%). On 22 Jan 2014, post receipt of required regulatory approvals, TV18 completed the acquisition of the ETV channels – 100% of ETV News, 50% of ETV Entertainment and 24.5% of ETV Telugu.

- Proforma reported revenues on a consolidated basis stood at Rs. 595.9 crores for the quarter, up 5% over prior year. Proforma Operating Profit (EBITDA) came in at Rs. 94.5 crores (up 79% yoy) led by a strong performance in ETV News.
- On a proforma basis, this was a landmark quarter for TV18 with Broadcast operations turning in an EBITDA of Rs. 108.1 crores. ETV Entertainment reported a sharp reduction in losses compared to the previous two quarters as programming and marketing investments made in the first half led to an upswing in ratings and revenues.

Announcing the results, Raghav Bahl, Managing Director, Network18 said “We are greatly enthused by the strong performance of TV18 despite the continued uncertainty in the macro-economic landscape. While environmental risks may continue in the medium term, we are confident of maintaining our growth trajectory. During the quarter, our pre-tax profits almost tripled due to the robust operating performance of our broadcast operations and a significantly deleveraged balance sheet. We are now in the sustained value creation phase

of our journey even as we look to further strengthen our existing operations and consolidate our regional acquisition”.

Commenting on the results for the quarter, **B. Saikumar, Group CEO, Network18** said, “It has been a stellar quarter for our broadcast operations, which grew their margins substantially in a challenging environment. Our News business realised value from operating efficiencies. Our Entertainment operations at Viacom18, led by Colors delivered a healthy performance even as Motion Pictures saw losses in this quarter. Infotainment operations at A+E Networks I TV18 broke into positive territory and IndiaCast continued on its robust growth trajectory. We look forward to building on network synergies with the launches of Rishtey India, MTV Indies and CNBC Bajar, while sustaining our trajectory of profitable growth in the year ahead.”

TV18 Consolidated Summary					
<i>All figures in INR crores</i>	Q3 FY14	Q3 FY13	Q2 FY14	FY14 YTD	FY13 (Audited)
Revenues (A+B+C)	525.5	512.4	483.2	1,404.8	1,699.0
News and Infotainment	154.7	160.9	119.7	393.4	591.3
Entertainment - Television	212.2	184.8	174.5	538.5	613.2
IndiaCast (75% from the current year)	194.6	144.3	182.5	525.0	390.2
Total Broadcast operations (A)	561.5	490.1	476.7	1,456.9	1,594.7
Total Motion Pictures (B)	35.5	51.9	62.1	116.4	176.2
Less : Inter segmental Eliminations (C)	(71.6)	(29.6)	(55.6)	(168.5)	(71.9)
Operating Profit (A+B)	77.5	48.1	39.6	140.9	112.1
News and Infotainment	50.6	34.1	8.4	73.6	77.9
Entertainment - Television	41.4	10.4	24.7	81.4	36.8
IndiaCast (75% from the current year)	0.9	(1.1)	1.0	4.2	(0.5)
Less : Inter segmental Eliminations	(1.8)	-	1.8	(0.0)	-
Total Broadcast operations (A)	91.1	43.4	35.9	159.2	114.2
Total Motion Pictures (B)	(13.6)	4.8	3.7	(18.3)	(2.1)
Operating Margin (A+B)	15%	9%	8%	10%	7%
News and Infotainment	33%	21%	7%	19%	13%
Entertainment - Television	20%	6%	14%	15%	6%
IndiaCast (75% from the current year)	0%	-1%	1%	1%	0%
Total Broadcast operations (A)	16%	9%	8%	11%	7%
Total Motion Pictures (B)	-38%	9%	6%	-16%	-1%

ETV Summary (Non-Telugu)							
All figures in INR crores - 100% Basis		Q3 FY14	Q3 FY13	Q2 FY14		FY14 YTD	FY13 (Audited)
Revenue	ETV News	36.9	26.3	35.8		100.5	107.2
	ETV Entertainment	67.0	60.3	58.9		183.4	260.1
Operating Profits	ETV News	20.0	6.6	16.7		45.6	29.8
	ETV Entertainment	-6.02	-3.9	-35.5		-84.0	24.8
Operating Margin							
	ETV News	54%	25%	47%		45%	28%
	ETV Entertainment	-9%	-6%	-		-46%	10%

Proforma EBITDA from Broadcast Operations (TV18 Consolidated + ETV)							
EBITDA from Broadcast Operations		Q3 FY14	Q3 FY13	Q2 FY14		FY14 YTD	FY13 (Audited)
TV18 Broadcast operations (as reported)		91.1	43.4	35.9		159.2	114.2
ETV News @ 100%		20.0	6.6	16.7		45.6	29.8
ETV Entertainment @ 50%		(3.0)	(2.0)	(17.8)		(42.0)	12.4
EBITDA from Broadcast Operations		108.1	48.0	34.8		162.8	156.4

IndiaCast is a 50-50 joint venture between TV18 and Viacom18 and has been consolidated as such. IndiaCast commenced operations on July 1st 2012 and as such, is consolidated only from Q2 FY13. For the previous year it was consolidated as a 100% subsidiary. TV18 moved to the Net Distribution Income methodology of accounting for carriage and subscription from Q2FY13. Q1FY13 results had been regrouped to ensure comparability. For Q1FY13, gross subscription and carriage numbers are included in the audited results of FY13. From the current year; we have stopped reporting new operations separately given their vintage. Segmental numbers are based on management accounts and are not audited.

Net Distribution Income

For the third quarter of FY14, our Net Distribution Income stood at Rs. 43.6 crores. The historical context of this key metric is provided in the table below.

2012	2013				2014				
FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
-101.2	-16	-12.5	17.8	26.4	15.7	34.9	39.1	43.6	117.6

Effective 1st July 2012, IndiaCast is now managing TV18's and Viacom18's distribution operations. Pursuant to this development, Broadcast operations of TV18 are now reporting net revenues from distribution starting Q2 FY13. Net Distribution Income may be understood as subscription revenues earned by the company minus carriage/placement fees or any promotions/commission paid. Please note that the Net Distribution Income differs from the Subscription Revenues in our consolidated numbers because a few of our entities are still in negative territory and hence, net expenses on account of carriage form a part of the marketing and distribution expenses.

News and Infotainment Operations

News and Infotainment Summary						
<i>All figures in INR crores</i>	Q3 FY14	Q3 FY13	Q2 FY14		YTD14	FY13 (Audited)
Revenues	154.7	160.9	119.7		393.4	591.3
General News	66.9	72.3	49.0		171.1	256.7
Business News	80.7	78.0	65.2		203.2	295.1
Infotainment (AETN18)	7.1	10.5	5.6		19.2	39.5
Operating Profit	50.6	34.1	8.4		73.6	77.9
General News	15.0	6.9	(8.2)		5.3	3.2
Business News	33.5	30.7	18.3		69.2	100.8
Infotainment (AETN18)	2.1	(3.5)	(1.6)		(0.9)	(26.1)
Operating Margin	33%	21%	7%		19%	13%
General News	22%	10%	-17%		3%	1%
Business News	41%	39%	28%		34%	34%
Infotainment (AETN18)	30%	-33%	-29%		-5%	-66%

■ **Business News Operations - CNBC-TV18, CNBC Awaaz, CNBC-TV18 Prime HD**

- Operating profit for the current quarter stood at Rs. 33.5 crores with an operating margin of 41%. Operating Revenues for the current quarter stood at Rs. 80.7 crores.
- CNBC-TV18 and CNBC Awaaz sustained their strong market leadership in the genre during the quarter

■ **General News Operations - CNN-IBN, IBN7, IBN-Lokmat**

- General news operations returned to healthy profitability in the current quarter over last quarter and grew margins substantially over last year. Operating profit stood at Rs. 15 crores with an operating margin of 22%. Operating revenues stood at Rs.66.9 crores.
- CNN-IBN and IBN7 continued their strong viewership performance reaching a combined monthly average of 27 million viewers in the quarter (Source: TAM, CS AB 15+, All India, all days, 24 hrs, 1st Oct to 28th Dec'13). The IBN Network was a leader in coverage during the state assembly elections in the quarter.

■ **Infotainment - HistoryTV18**

- History TV18 continued towards a profitable trajectory in the current quarter, despite softness in the advertising environment. Operating profit for the current quarter stood at Rs. 2.1 crores with revenues at Rs.7.1 crores.
- HistoryTV18 sustained its impressive performance in viewership this quarter with a 22% market share and the highest time spent per viewer (Source: TAM, CS AB 15+Yrs, all India, Wk 49-52'13, all days, 0600-2400 hrs, market share and average weekly time spent per viewer in mins basis sum of 30 min TVTs)

Entertainment Operations – Viacom18

- Q3 FY14 revenues for Viacom18 stood at Rs.557.6 crores and operating profits stood at Rs. 56 crores, an increase of 84% year on year.
- Operating profits from our television business stood at Rs. 82.9 crores and grew by 297% over previous year. The growth was driven by both strong advertising and distribution revenues.
- Colors emerged as a strong No. 2 in the current quarter, growing its average weekly gross viewership to 464 million. Colors was the No.1 channel during weekends with an average market share of 26%. It continued to lead the genre in terms of content innovation and differentiated programming. '24', the marquee non-fiction property made a stupendous debut during the quarter and attracted 117 million viewers across India. 'Big Boss 7' delivered 164 million viewers and achieved the highest-ever season average in viewership. 'Comedy Nights with Kapil' continued its run as the No.1 non-fiction show in the genre. (Source: TAM, CS4+, HSM, All Days, Q3).
- MTV continued its leadership in viewership in the genre reaching 52 million viewers and further cemented its position as India's No.1 youth brand in digital engagement with over 20 million fans on Facebook and 1 million followers on Twitter. The Nick franchise and English entertainment channels - Vh1 and Comedy Central delivered strong growth in their viewership performance and consumer engagement.
- Viacom18 Motion Pictures had two Hindi releases – 'Boss' and 'What the Fish' during the quarter in addition to 'Bha Ji in Problem' which was a Punjabi release.

ETV News & Entertainment

- Q3 FY14 revenues for ETV News grew by 40% to Rs.36.9 crores and operating profits grew by 200% to Rs. 20 crores. The news channels sustained their strong viewership performance, strongly aided by the state assembly elections.
- ETV Entertainment sharply reduced its losses from Rs.35 crores in Q2 FY14 to Rs.6 crores in Q3 FY14. ETV Kannada and ETV Marathi saw a sharp improvement in their viewership performance from the last two quarters.

TV18 Broadcast Limited (Excluding ETV)
Reported Consolidated Financial Performance for the Quarter Ended 31st December, 2013

<i>All figs in INR Crores</i>	Q3 FY14	Q3 FY13	Q2 FY14	YTD14	FY13 (Audited)
Operating Revenues	525.5	512.4	483.2	1,404.8	1,699.1
(a) Income from operations					
Advertising Revenues	322.8	312.3	254.5	804.8	1,048.3
Subscription Revenues	44.1	29.3	39.7	119.2	118.4
Motion Pictures and TIFC	35.5	51.9	62.0	116.4	130.7
Distribution Revenues (IndiaCast - 75% from CY)	194.6	144.3	182.5	525.0	390.2
<i>Less Inter Segmental Eliminations</i>	<i>(71.6)</i>	<i>(29.3)</i>	<i>(55.6)</i>	<i>(168.5)</i>	<i>(65.2)</i>
(b) Other Operating Income (including HMC)	-	3.9	-	8.0	76.7
Operating Expenses	448.0	464.3	443.6	1,264.0	1,587.0
(a) Staff Expenses	56.3	66.2	59.1	177.1	255.2
(b) Marketing, Distribution and Promotional Expenses	50.4	174.6	55.6	158.8	584.2
(c) Production Expenses and Other Expenditure	218.8	223.6	203.0	575.4	747.7
(d) IndiaCast (75% from CY)	194.1	-	181.5	521.2	-
<i>Less Inter Segmental Eliminations</i>	<i>(71.6)</i>	<i>-</i>	<i>(55.6)</i>	<i>(168.5)</i>	<i>-</i>
Operating Profit (EBITDA)	77.5	48.1	39.5	140.8	112.1
Broadcast	90.2	44.5	34.8	154.9	114.6
Distribution Operations - IndiaCast	0.9	<i>(1.1)</i>	1.0	4.2	<i>(0.5)</i>
Motion Pictures (includes TIFC and HMC)	<i>(13.6)</i>	4.8	3.7	<i>(18.3)</i>	<i>(2.1)</i>
Operating Margin (%)	15%	9%	8%	10%	7%
Depreciation	12.1	10.6	12.2	35.2	41.9
ESOP Expenses	0.1	0.1	0.1	0.3	0.1
Exceptional Items	-	-	10.3	10.3	-
Interest	17.1	31.5	15.3	47.4	143.6
Other Income	6.1	14.3	10.4	23.5	43.9
Profit Before Tax	54.3	20.3	12.1	71.2	(29.7)
Provision for tax	3.1	1.8	4.5	8.5	12.6
Net Profit After Tax	51.2	18.5	7.6	62.7	(42.3)
Minority Interest	<i>(0.5)</i>	<i>(2.8)</i>	<i>(2.5)</i>	<i>(5.0)</i>	<i>(16.8)</i>
Net Profit After Tax	51.7	21.3	10.1	67.7	(25.5)

Notes:

1. TV18 Consolidated Nos. includes 100% of TV18 Standalone and AETN18, 50% share of IndiaCast, Viacom18 and IBN Lokmat accounted for line-by-line in the JV method.
2. IndiaCast is a 50-50 joint venture between TV18 and Viacom18. All prior entities/teams involved with collecting subscription and/or paying carriage and placement have been subsumed as part of IndiaCast. IndiaCast came into operation on July 1st 2012 and as such, is consolidated only from Q2 FY13. TV18 moved to the Net Distribution Income methodology of accounting for carriage and subscription from Q2FY13. For Q1 FY13, gross subscription and carriage numbers are included in the audited results.
3. Since 50% share of IndiaCast is also consolidated at Viacom18, the net consolidation at TV18 is 75%. For Q2, Q3 and Q4 FY13, IndiaCast was consolidated as a 100% subsidiary.
4. Consolidated figures may not match the sum of TV18 Standalone, AETN18, 50% of Viacom18, 75% of IndiaCast and 50% of IBN Lokmat on account of smaller subsidiaries not shown above. Viacom18 numbers include subsidiaries
5. Operating Revenues at IndiaCast include Subscription Revenues earned on behalf of all channels in the IndiaCast bouquet. Operating Expenses include Carriage Fees paid on behalf of all channels, IndiaCast expenses, and the License Fees paid to the channels in the IndiaCast bouquet.
6. Subscription Revenues do not equal Net Distribution Income because some of our entities are still negative on Net Distribution Income. Wherever negative, they form part of the expenses.

Viacom18
Financial Performance for the Quarter Ended 31st December, 2013

<i>All figs in INR Crores</i>	Q3 FY14	Q3 FY13	Q2 FY14	YTD14	FY13 (Audited)
Operating Revenue					
(a) Television	424.3	369.7	349.1	1,077.0	1,317.7
(b) Motion Pictures and TIFC	71.1	103.8	124.1	232.7	261.3
(c) IndiaCast - 50%	129.8	-	121.7	350.0	-
<i>Less Inter Segmental Eliminations</i>	<i>(67.5)</i>	<i>-</i>	<i>(48.1)</i>	<i>(147.1)</i>	<i>-</i>
	557.6	473.5	546.7	1,512.6	1,579.0
Operating Expenses					
(a) Staff Expenses	44.7	34.7	37.8	124.4	130.6
(b) Marketing, Distribution and Promotional Expenses	78.0	64.7	80.3	235.0	289.2
(c) Production Expenses and Other Expenditure	317.0	343.6	298.2	824.1	1,089.8
(d) IndiaCast - 50%	129.4	-	121.0	347.4	-
<i>Less Inter Segmental Eliminations</i>	<i>(67.5)</i>	<i>-</i>	<i>(48.1)</i>	<i>(147.1)</i>	<i>-</i>
	501.6	443.1	489.2	1,383.9	1,509.6
Operating Profit (EBITDA)	56.0	30.4	57.5	128.7	69.4
(a) Television	82.9	20.9	49.4	162.8	73.6
(b) Motion Pictures (incl TIFC and HMC)	<i>(27.2)</i>	9.5	7.4	<i>(36.6)</i>	<i>(4.2)</i>
(c) IndiaCast - 50%	0.3	-	0.7	2.5	-
Operating Margin (%)	10%	6%	11%	9%	4%
Depreciation	3.7	3.7	3.7	11.1	14.5
ESOP Expenses	-	-	-	-	-
Interest	23.5	19.4	20.3	61.4	83.6
Other Income	<i>(1.8)</i>	0.8	6.9	7.4	10.3
Profit Before Tax	27.1	8.1	40.4	63.7	(18.4)
Provision for tax	6.2	4.8	6.9	13.7	22.1
Minority Interest	0.2	-	0.2	0.5	-
Net Profit After Tax	20.7	3.4	33.3	49.5	(40.6)

*Other Income for Q3 FY14 pertains to other non-operating income, offset by reclassification of gains / losses due to currency exchange fluctuation, as per TV18 accounting policy.

TV18 Broadcast Limited
Standalone Financial Performance for the Quarter Ended 31st December, 2013

Standalone TV18 comprises CNBC TV18 + CNBC Awaaz + CNN IBN + IBN7

<i>All figs in INR Crores</i>	Q3 FY14	Q3 FY13	Q2 FY14		YTD14	FY13 (Audited)
Operating Revenue						
(a) Income from operations	144.6	143.8	110.8		362.8	511.1
(b) Other operating income	-	3.9	-		2.3	30.4
	144.6	147.7	110.8		365.0	541.5
Operating Expenses						
(a) Staff Expenses	31.7	39.3	38.1		108.1	156.4
(b) Marketing, Distribution and Promotional Expenses	10.4	22.4	12.2		31.9	94.5
(c) Production Expenses and Other Expenditure	53.8	47.4	50.7		150.5	184.1
	95.9	109.1	101.0		290.5	435.0
Operating Profit (EBITDA)	48.7	38.6	9.8		74.6	106.5
Operating Margin (%)	34%	26%	9%		20%	20%
Depreciation	5.3	5.7	5.4		16.0	22.9
ESOP Expenses	0.1	0.1	0.1		0.3	0.1
Exceptional Items *	-	-	10.3		10.3	-
Interest	5.3	21.6	5.0		16.3	101.0
Other Income	2.5	11.2	4.1		10.3	28.9
Profit Before Tax	40.5	22.3	(6.8)		42.0	11.4
Provision for tax	-	-	0.3		0.3	1.2
Net Profit After Tax	40.5	22.3	(7.1)		41.7	10.2

INVESTOR COMMUNICATION:

TV18's ongoing investor communication endeavors to adopt best international practices and the quarterly investor updates are designed to regularly provide detailed information to investors. Each update covers information pertaining to the reporting period under review. If you would like to get a sequential and continued perspective on the company this report should be read along with the updates sent out earlier. The previous updates can be accessed on request from the contact persons mentioned below, or from the company's website www.network18online.com. This update covers the company's financial performance for Q3 FY2013-14.

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Further information on the company is available on its website www.network18online.com

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