

## Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2015

(Rs in Lakhs, except per share data)

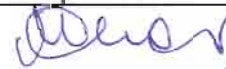
Particulars	Quarter ended (Unaudited)			Year ended	Year ended
	31 Mar ' 15	31 Dec ' 14	31 Mar ' 14	(Audited)	(Audited)
				31 Mar ' 15	31 Mar ' 14
1. Income from operations					
(a) Income from operations	17,647.05	14,952.44	14,755.32	60,560.67	51,035.17
(b) Other operating income	-	-	345.00	-	570.00
<b>Total income from operations (net)</b>	<b>17,647.05</b>	<b>14,952.44</b>	<b>15,100.32</b>	<b>60,560.67</b>	<b>51,605.17</b>
2. Expenses					
(a) Employee benefits expense	3,597.86	3,707.36	3,294.73	15,094.65	14,129.99
(b) Marketing, distribution and promotional expense	2,225.91	2,576.88	1,613.79	8,679.07	4,804.13
(c) Depreciation and amortisation expense	345.53	247.20	494.53	2,093.62	2,091.32
(d) Other expenses	5,954.45	5,415.39	6,127.25	20,875.42	21,177.01
<b>Total expenses</b>	<b>12,123.75</b>	<b>11,946.83</b>	<b>11,530.30</b>	<b>46,742.76</b>	<b>42,202.45</b>
3. Profit from operations before other income, finance costs and exceptional items	5,523.30	3,005.61	3,570.02	13,817.91	9,402.72
4. Other income	729.58	136.08	514.21	1,509.47	1,540.09
5. Profit from ordinary activities before finance costs and exceptional items	6,252.88	3,141.69	4,084.23	15,327.38	10,942.81
6. Finance costs	250.78	315.82	615.63	1,729.61	2,247.07
7. Profit from ordinary activities before exceptional items and tax	6,002.10	2,825.87	3,468.60	13,597.77	8,695.74
8. Exceptional items- Income /(Expense)	88.00	525.89	(1,713.24)	(12,134.75)	(2,741.02)
9. Profit / (loss) from ordinary activities before tax	6,090.10	3,351.76	1,755.36	1,463.02	5,954.72
10. Tax expense (including related to prior year)	-	-	-	-	33.67
11. Net profit / (loss) after tax	6,090.10	3,351.76	1,755.36	1,463.02	5,921.05
12. Paid-up equity share capital, Equity Shares of Rs. 2 each	34,287.20	34,282.97	34,233.20	34,287.20	34,233.20
13. Reserves excluding revaluation reserves	-	-	-	3,14,612.70	3,13,122.10
14. Earnings per share (Face value of Rs. 2)					
Basic and Diluted (Rs.) (not annualised)	0.36	0.20	0.10	0.09	0.35
<b>A. PARTICULARS OF SHAREHOLDING</b>					
1. Public shareholding					
-Number of Shares (in Lakhs)	6,788.40	6,786.29	7,352.99	6,788.40	7,352.99
-Percentage of Shareholding (%)	39.60	39.59	42.96	39.60	42.96
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	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
- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	60.40	60.41	57.04	60.40	57.04



## Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2015

(Rs in Lakhs, except per share data)

Particulars	Quarter ended (Unaudited)			Year ended (Audited)	Year ended (Audited)
	31 Mar '15	31 Dec '14	31 Mar '14	31 Mar '15	31 Mar '14
1. Income from operations					
(a) Income from operations	62,974.73	60,723.02	56,329.52	2,31,839.24	1,96,587.51
(b) Other operating income	-	-	-	-	225.00
<b>Total income from operations (net)</b>	<b>62,974.73</b>	<b>60,723.02</b>	<b>56,329.52</b>	<b>2,31,839.24</b>	<b>1,96,812.51</b>
2. Expenses					
(a) Programming cost	20,325.87	20,378.36	15,527.87	75,752.25	50,864.75
(b) Employee benefits expense	10,186.05	9,951.18	7,901.24	39,905.49	28,470.55
(c) Marketing, distribution and promotional expense	11,353.37	11,674.44	15,047.69	44,977.66	59,743.72
(d) Depreciation and amortisation expense	802.52	1,444.16	2,063.17	4,000.30	5,579.05
(e) Other expenses	12,850.05	10,780.75	10,836.11	45,951.74	36,660.54
<b>Total expenses</b>	<b>55,517.86</b>	<b>54,228.89</b>	<b>51,376.08</b>	<b>2,10,587.44</b>	<b>1,81,318.61</b>
3. Profit from operations before other income, finance costs and exceptional items	7,456.87	6,494.13	4,953.44	21,251.80	15,493.90
4. Other income	2,873.81	400.37	896.24	5,134.29	3,241.67
5. Profit from ordinary activities before finance costs and exceptional items	10,330.68	6,894.50	5,849.68	26,386.09	18,735.57
6. Finance costs	1,089.55	1,013.70	1,315.50	4,784.53	6,052.89
7. Profit from ordinary activities before exceptional items and tax	9,241.13	5,880.80	4,534.18	21,601.56	12,682.68
8. Exceptional items- Income /(Expense)	(615.35)	525.89	(1,713.24)	(23,329.39)	(2,741.02)
9. Profit / (loss) from ordinary activities before tax	8,625.78	6,406.69	2,820.94	(1,727.83)	9,941.66
10. Tax expense (including related to prior year)	(51.06)	1,055.79	531.76	2,118.99	1,382.49
11. Net profit / (loss) after tax	8,676.84	5,350.90	2,289.18	(3,846.82)	8,559.17
12. Share in profit of associate	92.25	331.90	375.39	1,238.00	375.39
13. Minority interest	(778.36)	(355.19)	(926.22)	(7,062.57)	(1,428.63)
14. Net profit / (loss) after tax, share in profit of associate and minority interest	9,547.45	6,037.99	3,590.79	4,453.75	10,363.19
15. Paid-up equity share capital, Equity Shares of Rs. 2 each	34,287.20	34,282.97	34,233.20	34,287.20	34,233.20
16. Reserves excluding revaluation reserves	-	-	-	3,10,496.47	3,06,753.09
17. Earnings per share (Face value of Rs. 2) Basic and Diluted (Rs.) (not annualised)	0.56	0.35	0.21	0.26	0.61
<b>A. PARTICULARS OF SHAREHOLDING</b>					
1. Public shareholding					
-Number of Shares (in Lakhs)	6,788.40	6,786.29	7,352.99	6,788.40	7,352.99
-Percentage of Shareholding (%)	39.60	39.59	42.96	39.60	42.96
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	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
- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	60.40	60.41	57.04	60.40	57.04




## Audited Standalone Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars		As at 31 Mar ' 15	As at 31 Mar ' 14
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>		
1.	Shareholders' funds		
	(a) Share Capital	34,287.45	34,233.44
	(b) Reserves and Surplus	3,14,612.70	3,13,122.10
	Sub-total-Shareholders' funds	3,48,900.15	3,47,355.54
2.	Non - Current Liabilities		
	(a) Long Term Borrowings	74.30	1,682.76
	(b) Other Long Term Liabilities	-	52.79
	(c) Long-Term Provisions	1,329.83	1,277.38
	Sub-Total-Non-Current Liabilities	1,404.13	3,012.93
3.	Current Liabilities		
	(a) Short-Term Borrowings	22,072.58	11,872.62
	(b) Trade Payables	10,723.97	7,919.25
	(c) Other Current Liabilities	4,539.56	8,879.04
	(d) Short-Term Provisions	45.15	86.47
	Sub-Total-Current Liabilities	37,381.26	28,757.38
	<b>TOTAL</b>	<b>3,87,685.54</b>	<b>3,79,125.85</b>
<b>B.</b>	<b>ASSETS</b>		
1.	Non-Current Assets		
	(a) Fixed Assets	4,436.92	11,003.95
	(b) Non-Current Investments	3,27,263.32	3,25,845.66
	(c) Long-Term Loans and Advances	10,805.95	8,934.31
	(d) Other Non-Current Assets	-	482.73
	Sub-Total-Non-Current Assets	3,42,506.19	3,46,266.65
2.	Current Assets		
	(a) Trade Receivables	16,937.75	16,903.88
	(b) Cash and Bank Balances	1,827.65	3,922.89
	(c) Short-Term Loans and Advances	26,339.12	11,974.16
	(d) Other Current Assets	74.83	58.27
	Sub-Total-Current Assets	45,179.35	32,859.20
	<b>TOTAL</b>	<b>3,87,685.54</b>	<b>3,79,125.85</b>





TV18 Broadcast Limited  
Audited Consolidated Statement of Assets and Liabilities



Rs in Lakhs

Particulars		As at 31 Mar ' 15	As at 31 Mar ' 14
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>		
1.	Shareholders' funds		
	(a) Share Capital	34,287.45	34,233.45
	(b) Reserves and Surplus	3,10,496.47	3,06,753.09
	Sub-total-Shareholders' funds	3,44,783.92	3,40,986.54
2.	Minority Interest	2,273.68	9,086.05
3.	Non - Current Liabilities		
	(a) Long Term Borrowings	14,644.30	10,182.76
	(b) Other Long Term Liabilities	0.92	54.63
	(c) Long-Term Provisions	2,445.17	2,145.45
	Sub-Total-Non-Current Liabilities	17,090.39	12,382.84
4.	Current Liabilities		
	(a) Short-Term Borrowings	32,700.59	32,287.12
	(b) Trade Payables	50,482.88	52,305.01
	(c) Other Current Liabilities	21,990.15	22,677.37
	(d) Short-Term Provisions	4,225.17	1,134.02
	Sub-Total-Current Liabilities	1,09,398.79	1,08,403.52
	<b>TOTAL</b>	<b>4,73,546.78</b>	<b>4,70,858.95</b>
<b>B.</b>	<b>ASSETS</b>		
1.	Non-Current Assets		
	(a) Fixed Assets	14,940.69	28,739.81
	(b) Goodwill on Consolidation	1,84,698.70	1,86,761.23
	(c) Non-Current Investments	51,446.05	49,958.05
	(d) Deferred Tax Assets (net)	793.81	463.95
	(e) Long-Term Loans and Advances	31,196.64	28,973.62
	(f) Other Non-Current Assets	-	482.73
	Sub-Total-Non-Current Assets	2,83,075.89	2,95,379.39
2.	Current Assets		
	(a) Inventories	40,650.96	33,224.89
	(b) Trade Receivables	53,753.75	48,562.90
	(c) Cash and Bank Balances	16,768.10	28,837.54
	(d) Short-Term Loans and Advances	65,918.92	48,691.29
	(e) Other Current Assets	13,379.16	16,162.94
	Sub-Total-Current Assets	1,90,470.89	1,75,479.56
	<b>TOTAL</b>	<b>4,73,546.78</b>	<b>4,70,858.95</b>



TV18 Broadcast Limited

Consolidated Segment Wise Revenue, Results and Capital Employed for the Quarter and Year ended 31st March, 2015

(Rs in Lakhs)

Particular	Quarter ended (Unaudited)			Year ended (Audited)	Year ended (Audited)
	31 Mar ' 15	31 Dec ' 14	31 Mar ' 14	31 Mar ' 15	31 Mar ' 14
<b>Segment Revenue</b>					
(a) Media operations	62,894.72	60,515.31	55,030.53	2,28,134.88	1,89,545.90
(b) Film Production and Distribution	480.01	1,199.42	1,448.99	5,096.07	10,176.61
<b>Total</b>	<b>63,374.73</b>	<b>61,714.73</b>	<b>56,479.52</b>	<b>2,33,230.95</b>	<b>1,99,722.51</b>
Less: Inter Segment Revenue	400.00	991.71	150.00	1,391.71	2,910.00
<b>Net Income from operations</b>	<b>62,974.73</b>	<b>60,723.02</b>	<b>56,329.52</b>	<b>2,31,839.24</b>	<b>1,96,812.51</b>
(c) Other unallocable revenue	2,873.81	400.37	896.24	5,134.29	3,241.67
<b>Total Revenue</b>	<b>65,848.54</b>	<b>61,123.39</b>	<b>57,225.76</b>	<b>2,36,973.53</b>	<b>2,00,054.18</b>
<b>Segment Results</b>					
(a) Media operations	8,592.85	6,099.64	5,433.17	21,675.42	18,505.45
(b) Film Production and Distribution	(244.28)	133.23	(458.96)	(644.33)	(2,420.46)
<b>Total</b>	<b>8,348.57</b>	<b>6,232.87</b>	<b>4,974.21</b>	<b>21,031.09</b>	<b>16,084.99</b>
Less: Inter Segment Profits	(20.18)	(261.26)	20.77	(220.71)	591.09
<b>Profit before tax and finance cost</b>	<b>8,368.75</b>	<b>6,494.13</b>	<b>4,953.44</b>	<b>21,251.80</b>	<b>15,493.90</b>
Less:					
(i) Finance cost	(1,089.55)	(1,013.70)	(1,315.50)	(4,784.53)	(6,052.89)
(ii) Other unallocable expenditure (net of unallocable income)	2,873.81	400.37	896.24	5,134.29	3,241.67
(iii) Exceptional items- Income/ (Expense)	(1,527.23)	525.89	(1,713.24)	(23,329.39)	(2,741.02)
<b>Total Profit/(Loss) Before Tax</b>	<b>8,625.78</b>	<b>6,406.69</b>	<b>2,820.94</b>	<b>(1,727.83)</b>	<b>9,941.66</b>
<b>Capital Employed</b>					
<b>Segment Assets – Segment Liabilities</b>					
(a) Media operations	3,00,234.38	3,00,787.31	3,49,196.54	3,00,234.38	3,49,196.54
(b) Film Production and Distribution	23,154.45	28,555.96	31,937.02	23,154.45	31,937.02
<b>Total</b>	<b>3,23,388.83</b>	<b>3,29,343.27</b>	<b>3,81,133.56</b>	<b>3,23,388.83</b>	<b>3,81,133.56</b>
Less: Inter Segment elimination	(2,446.12)	(2,425.94)	2,225.40	(2,446.12)	2,225.40
<b>Capital Employed</b>	<b>3,25,834.95</b>	<b>3,31,769.21</b>	<b>3,78,908.16</b>	<b>3,25,834.95</b>	<b>3,78,908.16</b>
(c) Unallocable Assets less Liabilities	21,222.65	8,459.93	(28,835.58)	21,222.65	(28,835.58)
<b>Total Capital Employed</b>	<b>3,47,057.60</b>	<b>3,40,229.14</b>	<b>3,50,072.58</b>	<b>3,47,057.60</b>	<b>3,50,072.58</b>



## TV18 BROADCAST LIMITED

### Notes to the Audited Financial Results (Standalone):

1. The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
2. The Audit Committee has reviewed the above results at its meeting held on 14<sup>th</sup> April 2015 and the Board of Directors have approved the above results at the meeting held on 15<sup>th</sup> April, 2015.
3. Pursuant to the enactment of the Companies Act, 2013 (the Act), the Company has, effective from 1<sup>st</sup> 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 year ended 31<sup>st</sup> March, 2015 is lower by Rs. 24.23 lakhs and is higher by Rs. 675.06 lakhs respectively and net profit is higher by Rs. 24.23 lakhs and lower by Rs. 675.06 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 year ended 31<sup>st</sup> March, 2015.
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 7<sup>th</sup> 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 7<sup>th</sup> 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. 7<sup>th</sup> July, 2014.
5. During the year, based on a review of the current and non-current assets, the Company has accounted for (a) obsolescence/impairment (accelerated depreciation) 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. 5690.99 lakhs and the same has been disclosed as Exceptional Items. Further, Exceptional Items also includes Rs. 1,243.57 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 14<sup>th</sup> January, 2015 and 25<sup>th</sup> March, 2015, the Company issued 155,780 and 55,744 equity shares of Rs. 2/- each, respectively to the employees on exercise of stock options under GBN Employees Stock Options Plan 2007.
8. There was no investor complaint pending as on 1<sup>st</sup> January, 2015. During the quarter no complaint was received. No complaint was pending as on 31<sup>st</sup> March, 2015.

Place: Noida  
Date: 15<sup>th</sup> April, 2015

For and on behalf of Board of Directors  
TV18 Broadcast Limited


Chairman

TV18 Broadcast Limited  
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## TV18 BROADCAST LIMITED

### Notes to Audited Financial Results (Consolidated):

1. The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
2. The Audit Committee has reviewed the above results at the meeting held on 14<sup>th</sup> April, 2015 and the Board of Directors have approved the above results at the meeting held on 15<sup>th</sup> April, 2015.
3. Pursuant to the enactment of the Companies Act, 2013 (the Act), the Group has, effective from 1<sup>st</sup> 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 year ended 31<sup>st</sup> March, 2015 is higher by Rs. 168.55 lakhs and Rs. 697.08 lakhs respectively and the net profit is lower by Rs 168.55 lakhs and Rs. 697.08 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 year ended 31<sup>st</sup> March, 2015.
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 7<sup>th</sup> 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 7<sup>th</sup> 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. 7<sup>th</sup> July, 2014.
5. During the year, based on a review of the current and non-current assets, the Group has accounted for (a) obsolescence/impairment (accelerated depreciation) in the value of certain inventory, tangible and intangible assets to the extent of Rs. 13,599.46 lakhs (b) write-off and provisions of non-recoverable and doubtful loans/advances/receivables to the extent of Rs. 8,129.06 lakhs and (c) Rs 357.30 Lakhs towards diminution of goodwill and the same has been disclosed as Exceptional Items in the consolidated results. Further, Exceptional Items also includes an amount of Rs. 1,243.57 lakhs towards severance pay and consultancy charges. During the quarter ended 31<sup>st</sup> March 2015, the Group has accounted for (a) diminution in the value of goodwill Rs. 357.30 lakhs and (b) obsolescence/impairment (accelerated depreciation) in the value of certain tangible and intangible assets to the extent of Rs. 258.05 lakhs. However, these adjustments will have no impact on the future operating profit and cash flows of the businesses of the Group.
6. On 14<sup>th</sup> January, 2015 and 25<sup>th</sup> March, 2015, the Company issued 155,780 and 55,744 equity shares of Rs. 2/- each, respectively to the employees on exercise of stock options under GBN Employees Stock Options Plan 2007.
7. There was no investor complaint pending as on 1<sup>st</sup> January, 2015. During the quarter no complaint was received. No complaint was pending as on 31<sup>st</sup> March, 2015.
8. 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.



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 22<sup>nd</sup> 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 22<sup>nd</sup> 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: 15<sup>th</sup> April, 2015

For and on behalf of Board of Directors  
TV18 Broadcast Limited

  
Chairman



TV18 Broadcast Limited  
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A Listed Subsidiary of Network 18

**EARNINGS RELEASE: Q4 2014-15**

**TV18 sustains growth in operating performance in Q4 FY15**  
**Q4 FY15 consolidated \*PBT up by 104% YoY, at Rs. 92.4 crore**  
**Q4 FY15 consolidated operating revenues up by 12% YoY, at Rs. 629.7 crore**  
**FY15 consolidated operating \*PBT up by 70% YoY, at Rs. 216 crore**  
**FY15 consolidated operating revenues up by 18% YoY, at Rs. 2318.4 crore**

New Delhi, April 15, 2015 – TV18 Broadcast Limited today announced its results for the quarter / year ended March 31<sup>st</sup>, 2015. Highlights of audited financial results as compared to the previous year are:

Particulars (In Rs. Crores)	Q4 FY15	Q3 FY15	Q4 FY14	% Change w.r.t Q3 FY15	% Change w.r.t Q4 FY14	FY15	FY14	% Change w.r.t FY14
Income from operations	<b>629.7</b>	607.2	563.3	3.7%	11.8%	<b>2,318.4</b>	1,968.1	17.8%
Operating PBDIT	<b>82.6</b>	79.4	70.2	4.0%	17.7%	<b>252.5</b>	210.7	19.8%
*PBT - Profit Before Tax (before exceptional and prior period items)	<b>92.4</b>	58.8	45.3	57.1%	103.8%	<b>216.0</b>	126.8	70.3%

**Highlights of Operations**

- FY15 operating revenues on a consolidated basis stood at Rs. 2,318.4 crore, up by 18% YoY, from Rs. 1,968.1 crore in FY14.
- Operating revenues on a consolidated basis stood at Rs. 629.7 crore in Q4 FY15, up by 12% YoY, from Rs. 563.3 crore in Q4 FY14.
- FY15 operating PBDIT on a consolidated basis stood at Rs. 252.5 crore, up by 20% YoY, from Rs. 210.7 crore in FY14.
- FY15 Profit Before Tax (before exceptional and prior period items) on a consolidated basis stood at Rs. 216 crore, up by 70% YoY, from Rs. 126.8 crore in FY14.
- Q4 FY15 Profit Before Tax (before exceptional and prior period items) on a consolidated basis stood at Rs. 92.4 crore, up by 104% YoY, from Rs. 45.3 crore in Q4 FY14.

**TV18 Broadcast Limited**  
**Reported Consolidated Financial Performance for the Quarter/Year Ended 31<sup>st</sup> March, 2015**

Particulars (In Rs. Crore)		Quarter ended			Year ended	
		31 Mar'15	31 Dec'14	31 Mar'14	31 Mar'15	31 Mar'14
1.	<b>Income from operations</b>					
	(a) Income from operations	629.7	607.2	563.3	2,318.4	1,965.9
	(b) Other operating income	-	-	-	-	2.2
	<b>Total income from operations (net)</b>	<b>629.7</b>	<b>607.2</b>	<b>563.3</b>	<b>2,318.4</b>	<b>1,968.1</b>
2.	<b>Expenses</b>					
	(a) Programming cost	203.3	203.8	155.3	757.5	508.7
	(b) Employee benefits expense	101.9	99.5	79.0	399.1	284.7
	(c) Marketing, distribution and promotional expense	113.5	116.7	150.5	449.8	597.4
	(d) Depreciation and amortisation expense	8.0	14.4	20.6	40.0	55.8
	(e) Other expenses	128.4	107.9	108.4	459.5	366.6
	<b>Total expenses</b>	<b>555.1</b>	<b>542.3</b>	<b>513.8</b>	<b>2,105.9</b>	<b>1,813.2</b>
3.	<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>74.6</b>	<b>64.9</b>	<b>49.5</b>	<b>212.5</b>	<b>154.9</b>
4.	Other income	28.7	4.0	9.0	51.3	32.5
5.	<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>103.3</b>	<b>68.9</b>	<b>58.5</b>	<b>263.8</b>	<b>187.4</b>
6.	Finance costs	10.9	10.1	13.2	47.8	60.6
7.	<b>Profit from ordinary activities before exceptional items and tax</b>	<b>92.4</b>	<b>58.8</b>	<b>45.3</b>	<b>216.0</b>	<b>126.8</b>
8.	Exceptional items- Income /(Expense)	(6.1)	5.3	(17.1)	(233.3)	(27.4)
9.	<b>Profit / (loss) from ordinary activities before tax</b>	<b>86.3</b>	<b>64.1</b>	<b>28.2</b>	<b>(17.3)</b>	<b>99.4</b>

**Notes to the Consolidated Unaudited Financial Results:**

1. Pursuant to the enactment of the Companies Act, 2013 (the Act), the Group has, effective from 1<sup>st</sup> 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 year ended 31<sup>st</sup> March, 2015 is higher by Rs. 168.55 lakhs and Rs. 697.08 lakhs respectively and the net profit is lower by Rs 168.55 lakhs and Rs. 697.08 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 year ended 31<sup>st</sup> March, 2015.
2. During the year, based on a review of the current and non-current assets, the Group has accounted for (a) obsolescence/impairment (accelerated depreciation) in the value of certain inventory, tangible and intangible assets to the extent of Rs. 13,599.46 lakhs (b) write-off and provisions of non-recoverable and doubtful loans/advances/receivables to the extent of Rs. 8,129.06 lakhs and (c) Rs 357.30 lakhs towards diminution of goodwill and the same has been disclosed as Exceptional Items in the consolidated results. Further, Exceptional Items also includes an amount of Rs. 1,243.57 lakhs towards severance pay and consultancy charges. During the quarter ended 31<sup>st</sup> March 2015, the Group has accounted for (a) diminution in the value of goodwill Rs. 357.30 lakhs and (b) obsolescence/impairment (accelerated depreciation) in the value of certain tangible and intangible assets to the extent of Rs. 258.05 lakhs. However, these adjustments will have no impact on the future operating profit and cash flows of the businesses of the Group.
3. 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 22<sup>nd</sup> 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 22<sup>nd</sup> 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.

## Business Highlights

### ■ Business News - CNBC-TV18, CNBC Awaaz, CNBC Bajar and CNBC-TV18 Prime HD

- CNBC-TV18 maintained its leadership as the No.1 channel in its genre with a market share of 58%\* in Q4 FY15. In the quarter, the channel also grew 77%\*\* in viewership and registered a 10%\*\* increase in reach over Q4 FY14. In this quarter, CNBC-TV18 was the No.1 channel in its genre during Budget week, dominating with a 63%\*\*\* market share.
- CNBC Awaaz continued to dominate as the No.1 channel in the Hindi business news genre with a market share of 60%+ in FY15. Furthermore, it was also the No.1 channel in its genre during the budget days with 65%+ market share in FY15. CNBC Awaaz marked the completion of 10 illustrious years of leadership since inception during this quarter. The landmark was celebrated by launching a new flagship property called 'ACT – Action, Collaboration, Transformation'. The 'ACT for Growth' Summit chaired by Honourable Finance Minister Shri Arun Jaitley and the 'ACT for Good Governance' Summit chaired by Shri Amit Shah, laid out a blueprint for India's growth and governance. The channel also introduced the 'Gift a Prosperous Future' initiative, launched by Shri Arun Jaitley to drive the agenda for financial inclusion in India – the first such attempt by any media outlet in the country.
- CNBC Bajar, Network18's newest addition to its business channel bouquet, launched to strong positive sentiment from the Gujarati business community. CNBC Bajar viewership increased by 193%+++ in Q4 FY15 over launch quarter Q2 FY15.

\*(Source: TAM| All India| CS AB Males 25+| Wk 14'14 to Wk 13'15| All days, 24 hours| Market Shares basis GTVTs)

\*\* (Source: TAM| All India| CS AB Males 25+| Wk 01- 13'15 | All days, 24 hours)

\*\*\* (Source: TAM| All India| CS AB Males 25+| All days, 24 hours| Budget Week- 22nd to 28th Feb '15| Market Shares basis GTVTs)

+ (Source: TAM| HSM| CS AB Males 25+| Wk 14' 14 to Wk 13'15| All days, 24 hours| Market shares basis GTVTs)

++ (Source: TAM| HSM| CS AB Males 25+| Budget Day- 10<sup>th</sup> Jul'14 & 28<sup>th</sup> Feb'15| Market shares basis GTVTs)

+++ (Source: TAM| Gujarat| CS AB Males 25+| Wk 01-13'15 & Wk 27- 39'14 | All days, 24 hours)

### ■ General News - CNN-IBN, IBN7 and IBN Lokmat

- CNN-IBN became the No.1 channel in the English general news category in Q4 FY15 with a market share of 33%\*. It also increased its viewership by 43%\* over Q3 FY15. Key initiatives in this quarter included special programming around the Delhi Assembly Elections, The Union Budget 2015, The Cricket World Cup 2015 and the channel's extensive coverage of President Obama's visit to India.
- IBN7 emerged as the 3rd most viewed channel\*\* amongst those who claim to watch Hindi news in FY15. IBN7's average weekly reach grew by 6 per cent\*\*\* in FY15 over FY 14. IBN7 had extensive coverage of key events of the quarter including Budgets (Financial and Railway), Delhi elections and Cricket World Cup 2015.
- IBN Lokmat continued its strong performance with a 26%+ market share in Q4 FY15. The channel had an extremely successful year bagging 15 awards at NT Awards 2014, 4 prestigious Ramnath Goenka Excellence in Journalism Awards, and 3 Laadli gender sensitivity Awards.

\*(Source: TAM| All India| CS 4+| Wk 01- 13'15 | All days, 24 hours| Market shares basis GTVTs)

\*\* (Source: TGI India | Wave 2 (March-May, 2014+ Aug-Oct, 2014)| Sample size 29,212 from Urban India | HSM (SEC ABC 15-55 years)| In India TGI study is conducted by IMRB | Total sample size of the study- 40000 (approx.)

\*\*\* (Source: TAM | All India. | CS 15+ | FY 14 - Wk 14'13-Wk 13'14 | FY 15 - Wk 14'14-Wk 13'15| All days, 24 hours | Average Weekly Reach)

† (Source: TAM | Maharashtra| CS 15+ | Wk 01- 12'15 | All days, 24 hours| Market shares basis GTVTs)

## ■ Entertainment – Viacom18

- Colors was the No.1\* channel on weekends prime time across all 4 quarters of the year and moved to No.2 spot on weekday prime time in Q4 FY15, up from No.3 spot in Q3 FY15. During the quarter, the historical drama 'Chakravartin Ashoka Samrat' was sampled by 96 million\* viewers in its first 4 weeks, 'Bigg Boss' finale reached 8.7 million\* viewers and 'Khatron Ke Khiladi' Season 6 opened to 8.6 million\* viewers.
- MTV garnered over 6 million\*\* viewers in Q4 FY15. 'Roadies X2' has been the leading non-fiction weekly format show in Q4 FY15. MTV also launched 'Roadies Torrentz'— an app that allows users to download or watch online full episodes of 'Roadies', as well as the game app 'MTV Catastrophe', both extremely well received.
- MTV Indies showed 13%\*\*\* growth in reach in Q4 FY15 over Q3 FY15. The Pepsi MTV Indies App received over 1, 90,000 sessions in Q4 FY15 and crossed over 20,000 downloads.
- Vh1 was a leader in the English music and lifestyle genre with a 24%+ market share in Q4 FY15. The channel led the genre with differentiated programming like 'Cat Fish' and coveted awards shows like The 57<sup>th</sup> Grammy Awards, Brit Awards and Golden Globe in addition to the best of International music.
- Nick continued to be a leader in the kids genre through the year with hit shows like 'Ninja Hattori', 'Motu Patlu' and 'Pakdam Pakdai', and interactive activities around the year, including a School Contact program 'Class Mein Blast' reaching out to 400 schools and 3,20,000 children across 11 cities.

\*(Source: TAM| HSM| CS 4+)

\*\* (Source: TAM| HSM| CS 15-24 AB)

\*\*\* (Source: TAM| 8 Metros | CS 15-34 AB)

† (Source: TAM| 7 metros without Chennai |CS 15-34 AB| 01st Jan- 28th Mar '15)

## ■ ETV Entertainment (Prism TV Private Limited)

- ETV Marathi was re-christened as Colors Marathi during FY15, along with a new tag line 'Saaz Nava Rang Nava' highlighting the new avatar of the channel. In Q4 FY15, Colors Marathi became the No.2 channel in the genre with 21%\* market share and reached out to more than 32 million\*\* viewers. During Q4 FY15, Colors Marathi telecast world TV premiere of blockbuster movie 'Pyarvali Lovestory' and Marathi International Cinema and Theatre Awards (MICTA), with both delivering the highest ever ratings for the channel since October 2012.
- ETV Gujarati had a relative share of 28% across all Gujarati regional channels and reached out to over 9 million viewers in Q4 FY15\*\*\*. ETV Gujarati also continued many long running successful properties including 'Rasoi Show' and 'Flavors of Gujarat'.
- ETV Kannada ranked No.2+ in its market and continued to be a leader in fiction and programming (Non-Film) during Q4 FY15. The channel had a relative share of 26%+ and reach of 54%+ for Q4 FY15, the highest for ETV Kannada in last 5 years. Newly launched comedy Show 'Maja Talkies' and 'Dancing Star 2' became the top two shows+ of the market in Q4 FY15.
- ETV Oriya viewership grew 65%+ in Q4 FY15 over Q4 FY14.
- ETV Bangla viewership grew over 50%+ in Q4 FY15 over Q4 FY14. The channel reach grew to 41.3%+ in Q4 FY15 from 34% in Q4 FY14. In FY15, ETV Bangla launched new innovative content such as fiction properties including 'Maa Durga' and 'Bomkesh', non-fiction properties like 'Rannagharer Rockstar' and big movie premieres like 'Game' and 'Bachchan' to attract viewership.

*\*(Source: TAM| Maharashtra |CS 4+| Jan-Mar 2015)*

*\*\*\*(Source: TAM| Maharashtra |CS 4+| Jan-Mar 2015| Cumulative Reach)*

*\*\*\*\*(Source: TAM| Gujarat| CS 4+| Jan-Mar 2015)*

*\*(Source: TAM| Karnataka| CS 4+|Wk 01-13'15 |All days)*

*\*\*\*(Source: TAM| Oriya| .1-1mn., C&S4+| Wk 01-13'15)*

*\*\*\*\*(Source: TAM| All Bengal|C&S4+| Wk 01-13'15)*

## ■ ETV News (Panorama Television Private Limited)

- ETV Bihar Jharkhand and ETV Rajasthan held the No.1 positions in their markets with 47%\* and 43% \*\* market share, respectively in Q4 FY15.
- ETV Gujarati stood at No.2 position with a 32% market share\*\*\* in its genre in Q4 FY15.

*\*(Source: TAM| Bihar & Jharkhand| CS 15+| Wk 01-12'15| All days, 24 hours)*

*\*\*\*(Source: TAM| Rajasthan| CS 15+| Wk 01-12'15| All days, 24 hours)*

*\*\*\*\*(Source: TAM| Gujarat| CS 15+| Wk 01-12'15| All days, 24 hours)*

## ■ Infotainment – History TV18

- History TV18 garnered maximum market share of 26.4%\* in the factual entertainment genre in 6 metros in Q4 FY15. The channel made a mark in social media, with over 2, 17,00 followers on Twitter. The History TV18 app crossed 5, 00,000 downloads and was recognized as the Best Application on both Android and Windows at the MOBBYS Awards 2014.

*\*(Source: TAM| 6 Metros| CS AB Males 15+| Wk 01-13'15|All Days, 24 hours| Market shares (basis sum of 30 min TVTs))*

**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](http://www.network18online.com). This update covers the company's financial performance for Q4 FY2014-15.

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# TV 18

