

**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 and Nine Months ended 31 December, 2014 ("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 the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
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 and Nine Months ended 31 December, 2014 of the Statement, from the details furnished by the Registrars.

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



Aika Chadha
Partner
(Membership No. 93474)

Noida, 14 January, 2015

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TV18 Broadcast Limited** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the profit of its associate for the Quarter and Nine Months ended 31 December, 2014 (herein referred to as "the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures referred to in paragraph 6 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
 - i. TV18 Broadcast Limited ('TV18') (Holding Company)
 - ii. Equator Trading Enterprises Private Limited ('Equator') (wholly owned subsidiary of TV18) and the results of its following subsidiaries and associate:
 - Panorama Television Private Limited (wholly owned subsidiary of Equator)
 - Prism TV Private Limited (subsidiary of Equator)
 - Eenadu Television Private Limited (associate of Equator)
 - iii. ibn18 (Mauritius) Limited (wholly owned subsidiary of TV18)
 - iv. RVT Media Private Limited ('RVT') (wholly owned subsidiary of TV18) and the results of its subsidiary AETN18 Media Private Limited.
 - v. Viacom18 Media Private Limited ('Viacom18') (50% joint venture of TV18) and the results of its following subsidiaries and joint venture:
 - Viacom18 US Inc. (wholly owned subsidiary of Viacom18)
 - Viacom18 Media (UK) Ltd (wholly owned subsidiary of Viacom18)
 - Roptonal Limited (wholly owned subsidiary of Viacom18)
 - The Indian Film Company Limited (wholly owned subsidiary of Viacom18)

- IndiaCast Media Distribution Private Limited (50:50 joint venture of Viacom18 and TV18)
- vi. IBN Lokmat News Private Limited (50% joint venture of TV18)
- vii. IndiaCast Media Distribution Private Limited ('IndiaCast') (50% joint venture of TV18) and the results of its following subsidiaries:
- INDIACAST US LTD. (wholly owned subsidiary of IndiaCast)
 - INDIACAST UK LTD. (wholly owned subsidiary of IndiaCast)
 - IndiaCast UTV Media Distribution Private Limited (wholly owned subsidiary of IndiaCast)
4. We did not review the interim financial results / consolidated financial results of five subsidiaries, six subsidiaries of two jointly controlled entities and one jointly controlled entity included in the consolidated financial results, whose interim financial results / consolidated financial results reflect total revenues of Rs. 17,970.89 lakhs and Rs. 44,076.81 lakhs for the Quarter and Nine Months ended 31 December, 2014, respectively and total net loss after tax of Rs. 402.58 lakhs and Rs. 7,307.90 lakhs for the Quarter and Nine Months ended 31 December, 2014, respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of profit after tax of Rs. 331.90 lakhs and Rs. 1,145.75 lakhs for the Quarter and Nine Months ended 31 December, 2014, respectively, as considered in the consolidated financial results, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results / consolidated financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate, is based solely on the reports of the other auditors.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints for the Quarter and Nine Months ended 31 December, 2014 of the Statement, from the details furnished by the Registrars.

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



Alka Chadha
Partner

Noida, 14 January, 2015

(Membership No. 93474)

Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31.12.2014

Rs in Lakh, except per share data

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended (Audited)
	31 Dec '14	30 Sep '14	31 Dec '13	31 Dec '14	31 Dec '13	31 Mar '14
1. Income from operations						
(a) Income from operations	14,952.44	14,037.04	14,461.85	42,913.62	36,279.85	51,035.17
(b) Other operating income	-	-	-	-	225.00	570.00
Total income from operations (net)	14,952.44	14,037.04	14,461.85	42,913.62	36,504.85	51,605.17
2. Expenses						
(a) Employee benefits expense	3,707.36	3,515.00	3,177.83	11,496.79	10,835.26	14,129.99
(b) Marketing, distribution and promotional expense	2,576.88	2,314.06	1,044.64	6,453.16	3,190.34	4,804.13
(c) Depreciation and amortisation expense	247.20	269.92	527.85	1,748.09	1,596.79	2,091.32
(d) Other expenses	5,415.39	4,951.39	5,380.19	14,920.97	15,049.76	21,177.01
Total expenses	11,946.83	11,050.37	10,130.51	34,619.01	30,672.15	42,202.45
3. Profit from operations before other income, finance costs and exceptional items	3,005.61	2,986.67	4,331.34	8,294.61	5,832.70	9,402.72
4. Other income	136.08	412.95	246.45	779.89	1,025.88	1,540.09
5. Profit from ordinary activities before finance costs and exceptional items	3,141.69	3,399.62	4,577.79	9,074.50	6,858.58	10,942.81
6. Finance costs	315.82	472.06	528.39	1,478.83	1,631.44	2,247.07
7. Profit from ordinary activities before exceptional items and tax	2,825.87	2,927.56	4,049.40	7,595.67	5,227.14	8,695.74
8. Exceptional items- Income / (Expense)	525.89	-	-	(12,222.75)	(1,027.78)	(2,741.02)
9. Profit / (loss) from ordinary activities before tax	3,351.76	2,927.56	4,049.40	(4,627.08)	4,199.36	5,954.72
10. Tax expense (including related to prior year)	-	-	-	-	33.67	33.67
11. Net profit / (loss) after tax	3,351.76	2,927.56	4,049.40	(4,627.08)	4,165.69	5,921.05
12. Paid-up equity share capital, Equity Shares of Rs. 2 each	34,282.97	34,282.92	34,233.20	34,282.97	34,233.20	34,233.20
13. Reserves excluding revaluation reserves	-	-	-	-	-	313,122.10
14. Earnings per share (Face value of Rs. 2)						
Basic and Diluted (Rs.) (not annualised)	0.20	0.17	0.24	(0.27)	0.24	0.35
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of Shares	6,786.29	6,840.40	7,352.99	6,786.29	7,352.99	7,352.99
- Percentage of Shareholding	39.59	39.91	42.96	39.59	42.96	42.96
2. Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of shares	10,355.20	10,301.05	9,763.61	10,355.20	9,763.61	9,763.61
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	60.41	60.09	57.04	60.41	57.04	57.04



Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31.12.2014

Rs in Lakh, except per share data

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended (Audited)
	31 Dec '14	30 Sep '14	31 Dec '13	31 Dec '14	31 Dec '13	31 Mar '14
1. Income from operations						
(a) Income from operations	60,723.02	55,367.77	52,547.07	168,864.51	140,257.99	196,587.51
(b) Other operating income	-	-	-	-	225.00	225.00
Total income from operations (net)	60,723.02	55,367.77	52,547.07	168,864.51	140,482.99	196,812.51
2. Expenses						
(a) Programming cost	20,378.36	17,089.10	14,258.45	54,038.06	35,336.88	50,864.75
(b) Employee benefits expense	9,951.18	9,374.20	6,753.35	29,719.44	20,569.31	28,470.55
(c) Marketing, distribution and promotional expense	11,674.44	11,732.38	14,078.27	33,624.29	44,696.03	59,743.72
(d) Depreciation and amortisation expense	1,444.16	1,102.96	1,208.17	5,497.98	3,515.88	5,579.05
(e) Other expenses	10,780.75	11,500.85	9,714.20	33,101.69	25,824.43	36,660.54
Total expenses	54,228.89	50,799.49	46,012.44	155,981.46	129,942.53	181,318.61
3. Profit from operations before other income, finance costs and exceptional items	6,494.13	4,568.28	6,534.63	12,883.05	10,540.46	15,493.90
4. Other income	400.37	1,277.55	605.73	2,260.48	2,345.43	3,241.67
5. Profit from ordinary activities before finance costs and exceptional items	6,894.50	5,845.83	7,140.36	15,143.53	12,885.89	18,735.57
6. Finance costs	1,013.70	1,189.19	1,710.53	3,694.98	4,737.39	6,052.89
7. Profit from ordinary activities before exceptional items and tax	5,880.80	4,656.64	5,429.83	11,448.55	8,148.50	12,682.68
8. Exceptional items- Income / (Expense)	525.89	-	-	(21,802.16)	(1,027.78)	(2,741.02)
9. Profit / (loss) from ordinary activities before tax	6,406.69	4,656.64	5,429.83	(10,353.61)	7,120.72	9,941.66
10. Tax expense (including related to prior year)	1,055.79	1,124.35	308.40	2,170.05	850.75	1,382.49
11. Net profit / (loss) after tax	5,350.90	3,532.29	5,121.43	(12,523.66)	6,269.99	8,559.17
12. Share in profit of associate	331.90	360.01	-	1,145.75	-	375.39
13. Minority interest	(355.19)	(430.23)	(46.15)	(6,284.21)	(502.41)	(1,428.63)
14. Net profit / (loss) after tax, share in profit of associate and minority interest	6,037.99	4,322.53	5,167.58	(5,093.70)	6,772.40	10,363.19
15. Paid-up equity share capital, Equity Shares of Rs. 2 each	34,282.97	34,282.92	34,233.20	34,282.97	34,233.20	34,233.20
16. Reserves excluding revaluation reserves	-	-	-	-	-	306,753.09
17. Earnings per share (Face value of Rs. 2 Basic and Diluted (Rs.) (not annualised)	0.35	0.25	0.30	(0.30)	0.40	0.61
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of Shares	6,786.29	6,840.40	7,352.99	6,786.29	7,352.99	7,352.99
- Percentage of Shareholding	39.59	39.91	42.96	39.59	42.96	42.96
2. Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of shares	10,355.20	10,301.05	9,763.61	10,355.20	9,763.61	9,763.61
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	60.41	60.09	57.04	60.41	57.04	57.04



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 31.12.2014

Particular	Quarter ended				Nine Months ended		Year ended (Audited)
	31 Dec '14	30 Sep '14	31 Dec '13	31 Dec '14	31 Dec '13	31 Mar '14	
Segment Revenue							
(a) Media operations	60,515.31	53,382.65	50,358.99	165,240.16	131,605.37	189,545.90	
(b) Film Production and Distribution	1,199.42	1,985.12	3,553.08	4,616.06	11,637.62	10,176.61	
Total	61,714.73	55,367.77	53,912.07	169,856.22	143,242.99	199,722.51	
Less: Inter Segment Revenue	991.71		1,365.00	991.71	2,760.00	2,910.00	
Net Income from operations	60,723.02	55,367.77	52,547.07	168,864.51	140,482.99	196,812.51	
(c) Other unallocable revenue	400.37	1,277.55	605.73	2,260.48	2,345.43	3,241.67	
Total Revenue	61,123.39	56,645.32	53,152.80	171,124.99	142,828.42	200,054.18	
Segment Results							
(a) Media operations	6,099.64	5,046.32	8,123.58	13,082.57	13,072.28	18,505.45	
(b) Film Production and Distribution	133.23	(437.84)	(1,428.22)	(400.05)	(1,961.50)	(2,420.46)	
Total	6,232.87	4,608.48	6,695.36	12,682.52	11,110.78	16,084.99	
Less: Inter Segment Profits	(261.26)	40.20	160.73	(200.53)	570.32	591.09	
Profit before tax and finance cost	6,494.13	4,568.28	6,534.63	12,883.05	10,540.46	15,493.90	
Less:							
(i) Finance cost	(1,013.70)	(1,189.19)	(1,710.53)	(3,694.98)	(4,737.39)	(6,052.89)	
(ii) Other unallocable expenditure (net of unallocable income)	400.37	1,277.55	605.73	2,260.48	2,345.43	3,241.67	
(iii) Exceptional items- Income/ (Expense)	525.89	-	-	(21,802.16)	(1,027.78)	(2,741.02)	
Total Profit/(Loss) Before Tax	6,406.69	4,656.64	5,429.83	(10,353.61)	7,120.72	9,941.66	
Capital Employed							
Segment Assets - Segment Liabilities							
(a) Media operations	300,787.31	288,317.87	333,726.26	300,787.31	333,726.26	349,196.54	
(b) Film Production and Distribution	28,555.96	28,500.36	30,335.78	28,555.96	30,335.78	31,937.02	
Total	329,343.27	316,818.23	364,062.04	329,343.27	364,062.04	381,133.56	
Less: Inter Segment elimination	(2,425.94)	(2,164.68)	2,199.80	(2,425.94)	2,199.80	2,225.40	
Capital Employed	331,769.21	318,982.91	361,862.24	331,769.21	361,862.24	378,908.16	
(c) Unallocable Assets less Liabilities	8,459.93	14,316.77	(22,149.56)	8,459.93	(22,149.56)	(28,835.58)	
Total Capital Employed	340,229.14	333,299.68	339,712.68	340,229.14	339,712.68	350,072.58	


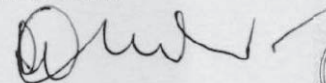


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TV18 BROADCAST LIMITED

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 14th January, 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 and nine months ended 31st December, 2014.
3. Pursuant to the enactment of the Companies Act, 2013 (the Act), the Company has, effective from 1st April, 2014, reassessed the useful life of its fixed assets and has computed depreciation as provided in Schedule II to the Act. Consequently depreciation for quarter and nine months ended 31st December, 2014 is lower by Rs. 27.79 lakhs and is higher by Rs. 699.29 lakhs respectively and net profit is higher by Rs. 27.79 lakhs and lower by Rs. 699.29 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 nine months ended 31st December, 2014.
4. Independent Media Trust (IMT), of which Reliance Industries Limited is the sole beneficiary, has acquired a controlling stake of the promoter group entities namely RB Mediasoft Private Limited, RRB Mediasoft Private Limited, Adventure Marketing Private Limited, Watermark Infratech Private Limited, Colorful Media Private Limited, RB Media Holdings Private Limited and RB Holdings Private Limited (collectively referred to as 'Holding Companies') from Raghav Bahl and Ritu Kapur on 7th July, 2014. Pursuant to such acquisition, Raghav Bahl, Ritu Kapur and other existing promoters / promoter group of the Company (other than the 'Holding Companies' and Network18 Media & Investments Limited) have ceased to be promoters / promoter group of the Company from 7th July, 2014. Independent Media Trust, Reliance Industries Limited, the Holding Companies and Network18 Media & Investments Limited are the promoters of the Company w.e.f. 7th July, 2014.
5. During the quarter ended 30th June, 2014, based on a review of the current and non-current assets, the Company has accounted for (a) obsolescence/impairment in the value of certain tangible and intangible assets to the extent of Rs. 5,200.19 lakhs and (b) write-off and provisions of non-recoverable and doubtful loans/advances/receivables to the extent of Rs. 6,216.88 lakhs and the same has been disclosed as Exceptional Items. Further, Exceptional Items also includes Rs. 1,331.57 lakhs towards severance pay and consultancy charges. However, these adjustments have no impact on the future operating profit and cash flows of the business of the Company. During the quarter ended 31st December, 2014, provision for doubtful advances to the extent of Rs 525.89 lakhs has been written back.
6. The Company operates only in one segment, namely media operations and there are no reportable segments.
7. On 11th October, 2014 the Company issued 2,890 equity shares of Rs. 2/- each to employees on the exercise of stock options under GBN Employees Stock Options Plan 2007.



8. There was no investor complaint pending as on 1st October, 2014. During the quarter no complaint was received. No complaint was pending as on 31st December, 2014.

Place: Noida
Date: 14th January, 2015

For and on behalf of Board of Directors
TV18 Broadcast Limited



A handwritten signature in black ink, appearing to be "D. K. Singh".

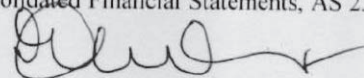
Chairman

TV18 Broadcast Limited
(CIN - L74300DL2005PLC137214)
Corp. Office: Express Trade Tower, Plot No. 15-16, Sector 16A, Noida, Uttar Pradesh -201301
T +91 120 4341818, 3987777 F +91 120 432 4110 www.network18online.com
Regd. Office: 503, 504 & 507, 5th Floor, Mercantile House, 15 K G Marg, New Delhi-110001, India
T +91 11 4981 2600, F +91 11 4150 6115

TV18 BROADCAST LIMITED

Notes to Unaudited Financial Results (Consolidated):

1. The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.
2. The Audit Committee has reviewed the above results and the Board of Directors have approved the above results at their respective meetings held on 14th January, 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 and nine months ended 31st December, 2014.
3. Pursuant to the enactment of the Companies Act, 2013 (the Act), the Group has, effective from 1st April 2014, reassessed the useful life of its fixed assets and has computed depreciation as provided in Schedule II to the Act. Consequently depreciation for the quarter and nine months ended 31st December, 2014 is lower by Rs. 181.95 lakhs and higher by Rs. 528.52 lakhs respectively and the net profit is higher by Rs 181.95 lakhs and lower by Rs. 528.52 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 nine months ended 31st December, 2014.
4. Independent Media Trust (IMT), of which Reliance Industries Limited is the sole beneficiary, has acquired a controlling stake of the promoter group entities namely RB Mediasoft Private Limited, RRB Mediasoft Private Limited, Adventure Marketing Private Limited, Watermark Infratech Private Limited, Colorful Media Private Limited, RB Media Holdings Private Limited and RB Holdings Private Limited (collectively referred to as 'Holding Companies') from Raghav Bahl and Ritu Kapur on 7th July, 2014. Pursuant to such acquisition, Raghav Bahl, Ritu Kapur and other existing promoters / promoter group of the Group (other than the 'Holding Companies' and Network18 Media & Investments Limited) have ceased to be promoters / promoter group of the Group from 7th July, 2014. Independent Media Trust, Reliance Industries Limited, the Holding Companies and Network18 Media & Investments Limited are the promoters of the Company w.e.f. 7th July, 2014.
5. During the quarter ended 30th June, 2014, based on a review of the current and non-current assets, the Group has accounted for (a) obsolescence/impairment in the value of certain tangible and intangible assets to the extent of Rs. 12,226.68 lakhs and (b) write-off and provisions of non-recoverable and doubtful loans/advances/receivables to the extent of Rs. 8,769.80 lakhs and the same has been disclosed as Exceptional Items in the consolidated results. Further, Exceptional Items also includes an amount of Rs. 1,331.57 lakhs towards severance pay and consultancy charges. However, these adjustments have no impact on the future profitability and cash flows of the operating businesses of the Group. During the quarter ended 31st December, 2014, provision for doubtful advances to the extent of Rs 525.89 lakhs has been written back.
6. On 11th October, 2014 the Company issued 2,890 equity shares of Rs. 2/- each to employees on the exercise of stock options under GBN Employees Stock Options Plan 2007.
7. There was no investor complaint pending as on 1st October, 2014. During the quarter no complaint was received. No complaint was pending as on 31st December, 2014.
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

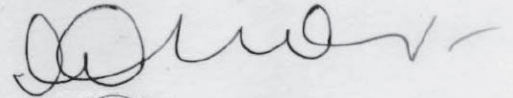


Accounting for Investments in Associates in Consolidated Financial Statements and AS 27 on Financial Reporting of Interests in Joint Ventures.

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 22nd January, 2014. Hence, the consolidated results of the current period include the results of these subsidiary companies. Eenadu Television Private Limited had also become an associate with effect from 22nd January, 2014 and its results have been accounted as "Associate" under Accounting Standard 23 on Accounting for Investments in Associates in Consolidated Financial Statements. To this extent, the results of this period are not comparable with the corresponding previous period.

Place: Noida
Date: 14th January, 2015

**For and on behalf of Board of Directors
TV18 Broadcast Limited**



Chairman

TV18 Broadcast Limited
(CIN - L74300DL2005PLC137214)
Corp. Office: Express Trade Tower, Plot No. 15-16, Sector 16A, Noida, Uttar Pradesh -201301
T +91 120 4341818, 3987777 F +91 120 432 4110 www.network18online.com
Regd. Office: 503, 504 & 507, 5th Floor, Mercantile House, 15 K G Marg, New Delhi-110001, India
T +91 11 4981 2600, F +91 11 4150 6115