

**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TV18 BROADCAST LIMITED
(Formerly ibn18 BROADCAST LIMITED)**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **TV18 Broadcast Limited** ("the Company") for the quarter and half year ended 30 September, 2012 ("the Statement"). 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 misstatements. 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. Attention is invited to Note 5 of the Statement regarding the carrying value of investment aggregating to Rs.5,437 lakhs in a joint venture. Management is of the view that, having regard to the long term strategic involvement, no provision is considered necessary for 'other than temporary diminution' in the value of these Investments. In the absence of supporting documentation in respect of the appropriateness of the carrying value of such long term investments, in accordance with requirements of Accounting Standard 13 (AS-13) Accounting for Investments, we are unable to comment whether the diminution in the value of these long term investments is 'other than temporary'.
4. Based on our review and subject to the adjustments, if any, that may be required to be made to the statement pursuant to our comments in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 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 stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 015125N)



JITENDRA AGARWAL
Partner
(Membership No. 87104)

NOIDA, 01 November, 2012

**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TV18 BROADCAST LIMITED
(Formerly ibn18 BROADCAST LIMITED)**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **TV18 Broadcast Limited** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") for the quarter and half year ended 30 September, 2012. 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 misstatements. 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 (formerly ibn18 Broadcast Limited)
 - ii. Viacom18 Media Private Limited- Joint Venture
 - iii. IBN Lokmat News Private Limited- Joint Venture
 - iv. ibn18 (Mauritius) Limited- Subsidiary
 - v. RVT Media Private Limited- Subsidiary
 - vi. IndiaCast Media Distribution Private Limited- Subsidiary (w.e.f 1 July, 2012)
4. The Statement reflects the Group's share of revenues/(revenues reversal) of Rs. (34.58) lakhs and Rs. 272.70 lakhs and (Loss)/Profit after Tax of Rs. (35.69) lakhs and Rs. 261.69 lakhs for the quarter and half year ended 30 September, 2012 respectively and assets amounting to Rs. 31,901.85 lakhs as at 30 September, 2012 relating to subsidiaries whose results have been reviewed by other auditors. The Statement also reflects the Group's share of revenues of Rs. 15,722.25 lakhs and Rs. 36,192.50 lakhs and Loss after Tax of Rs. 1,152.20 lakhs and Rs. 2,489.28 lakhs for the quarter and half year ended 30 September, 2012 respectively and assets amounting to Rs. 98,387.79 lakhs as at 30 September, 2012 relating to joint ventures whose results have been reviewed by other auditors. Accordingly, our assurance on the Statement in so far as it relates to the

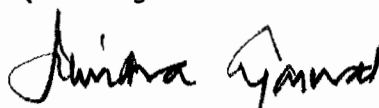


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amounts included in respect of these subsidiaries and joint ventures is based solely on the reports of such other auditors which have been furnished to us.

5. Based on our review and read with our comments 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 referred to in Section 211 (3C) of the Companies Act, 1956 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 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 shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 015125N)



JITENDRA AGARWAL
Partner
(Membership No. 87104)

NOIDA, 01 November, 2012

Particulars	Standalone						Consolidated					
	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 30.06.2012 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Half year ended 30.09.2012 (Unaudited)	Half year ended 30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 30.06.2012 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Half year ended 30.09.2012 (Unaudited)	Half year ended 30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
1. Income from operations												
(a) Income from operations	10,852.48	12,981.69	13,548.55	23,834.17	25,883.17	60,359.92	36,376.83	33,979.36	29,333.43	70,356.19	55,476.96	139,276.35
(b) Other operating income	136.00	709.78	640.83	845.78	876.63	1,710.05	136.00	709.78	640.83	845.78	876.63	1,710.05
Total Income from operations (net)	10,988.48	13,691.47	14,189.38	24,679.95	26,759.80	62,069.97	36,512.83	34,689.14	29,974.26	71,201.97	56,353.59	140,986.40
2. Expenses												
(a) Programming costs	-	-	-	-	-	-	9,745.43	11,373.07	7,779.52	21,118.50	14,997.53	50,700.95
(b) Employee benefits expenses	3,701.18	3,802.19	3,689.00	7,533.37	6,886.51	15,360.94	6,127.75	5,482.16	5,336.30	11,609.91	9,780.09	22,737.38
(c) Marketing, distribution and promotional expenses	1,504.78	3,329.75	4,719.93	4,834.53	8,451.48	21,179.63	12,409.62	10,023.02	10,762.31	22,432.64	17,956.34	45,997.20
(d) Employee stock compensation expense	(18.23)	11.36	(9.94)	(6.87)	12.36	49.50	(18.23)	11.36	(7.84)	(6.87)	12.36	49.50
(e) Depreciation and amortisation expenses	570.66	591.90	627.55	1,162.56	1,219.87	2,445.98	1,090.67	960.44	763.32	2,051.11	1,500.74	3,352.94
(f) Other expenditure	4,316.95	4,235.29	4,253.53	8,552.24	8,255.42	19,947.89	6,807.65	6,293.83	5,708.70	13,101.48	10,593.59	27,731.18
Total Expenses	10,075.34	11,970.49	13,280.07	22,045.33	24,825.64	58,983.94	36,162.89	34,143.88	30,342.31	70,306.77	55,240.65	150,569.15
3. Profit / (loss) from operations before other income, finance costs, taxes and exceptional items (1-2)	913.14	1,720.98	909.31	2,634.12	1,934.16	3,086.03	349.94	545.26	(368.05)	895.20	1,112.94	(9,582.75)
4. Other income	211.79	412.68	1,648.97	624.47	5,213.23	6,665.28	388.39	911.13	2,216.09	1,299.52	5,878.79	8,579.77
5. Profit / (loss) before finance costs, taxes and exceptional items (3+4)	1,124.93	2,133.66	2,558.28	3,258.59	7,147.39	9,751.31	738.33	1,456.39	1,848.04	2,194.72	6,991.73	(1,002.98)
6. Finance costs	3,648.31	2,912.85	1,778.80	6,561.16	3,883.17	8,539.63	4,911.49	3,856.94	2,625.96	8,768.43	5,460.76	11,971.44
7. Profit / (loss) after finance costs but before Exceptional Items (5-6)	(2,523.38)	(779.19)	779.48	(3,302.57)	3,264.22	1,211.68	(4,173.16)	(2,400.55)	(777.92)	(6,573.71)	1,530.97	(12,974.42)
8. (a) Exceptional income - Recovery from indemnity	-	-	-	-	-	-	-	-	6,930.10	-	6,930.10	10,863.10
(b) Exceptional expense - Impairment of Film rights	-	-	-	-	-	-	-	-	6,930.10	-	6,930.10	6,930.10
9. Profit / (loss) from Ordinary activities before tax (7+8a-8b)	(2,523.38)	(779.19)	779.48	(3,302.57)	3,264.22	1,211.68	(4,173.16)	(2,400.55)	(777.92)	(6,573.71)	1,530.97	(9,041.42)
10. Tax expenses	-	-	-	-	137.35	287.43	456.80	452.30	154.80	909.10	351.56	580.32
11. Net profit / (loss) after tax (9-10)	(2,523.38)	(779.19)	779.48	(3,302.57)	3,126.87	924.25	(4,629.96)	(2,852.85)	(932.72)	(7,482.81)	1,179.41	(9,621.74)
12. Minority Interest	-	-	-	-	-	-	(573.28)	(506.89)	(130.85)	(1,080.17)	(130.85)	(2,243.79)
13. Net profit / (loss) after tax and minority interest (11-12)	(2,523.38)	(779.19)	779.48	(3,302.57)	3,126.87	924.25	(4,056.68)	(2,345.96)	(801.87)	(6,402.64)	1,310.26	(7,377.95)
14. Paid-up Equity Share Capital (Face value Rs. 2/-)	7,241.64	7,241.64	7,241.85	7,241.64	7,241.85	7,241.64	7,241.64	7,241.64	7,241.85	7,241.64	7,241.85	7,241.64
15. Reserves excluding revaluation reserves						70,499.36						61,316.02
16. Earnings / (loss) per share (EPS) (in Rs.)												
(a) EPS before extraordinary items (not annualised)												
- Basic	(0.70)	(0.22)	0.22	(0.91)	0.86	0.19	(1.12)	(0.65)	(0.22)	(1.77)	0.36	(1.53)
- Diluted	(0.70)	(0.22)	0.21	(0.91)	0.86	0.19	(1.12)	(0.65)	(0.22)	(1.77)	0.36	(1.53)
(b) EPS after extraordinary items (not annualised)												
- Basic	(0.70)	(0.22)	0.22	(0.91)	0.86	0.19	(1.12)	(0.65)	(0.22)	(1.77)	0.36	(1.53)
- Diluted	(0.70)	(0.22)	0.21	(0.91)	0.86	0.19	(1.12)	(0.65)	(0.22)	(1.77)	0.36	(1.53)

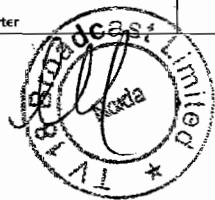


Part II: Selected Information for the Quarter Ended 30.09.2012

(All amounts in Rs. Lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
	Standalone						Consolidated					
A. PARTICULARS OF SHAREHOLDING												
1. Public shareholding												
- Number of Shares	145,708,309	145,708,309	145,947,189	145,708,309	145,947,189	145,708,309	145,708,309	145,708,309	145,947,189	145,708,309	145,947,189	145,708,309
- Percentage of Shareholding	40.24	40.24	40.30	40.24	40.30	40.24	40.24	40.24	40.30	40.24	40.30	40.24
2. Promoters and promoter group Shareholding												
a) Pledged/Encumbered												
- Number of shares	145,163,368	145,163,368	131,754,954	145,163,368	131,754,954	145,163,368	145,163,368	145,163,368	131,754,954	145,163,368	131,754,954	145,163,368
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	67.09	67.09	60.95	67.09	60.95	67.09	67.09	67.09	60.95	67.09	60.95	67.09
- Percentage of shares (as a % of the total share capital of the Company)	40.09	40.09	36.38	40.09	36.38	40.09	40.09	40.09	36.38	40.09	36.38	40.09
b) Non-encumbered												
- Number of shares	71,210,194	71,210,194	84,428,764	71,210,194	84,428,764	71,210,194	71,210,194	71,210,194	84,428,764	71,210,194	84,428,764	71,210,194
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	32.91	32.91	39.05	32.91	39.05	32.91	32.91	32.91	39.05	32.91	39.05	32.91
- Percentage of shares (as a % of the total share capital of the Company)	19.67	19.67	23.32	19.67	23.32	19.67	19.67	19.67	23.32	19.67	23.32	19.67

Particulars	Quarter ended 30.09.2012
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	Nil



TV18 Broadcast Limited (formerly ibn18 Broadcast Limited)

Regd. Office: 503, 504 & 507, 5th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi - 110 001

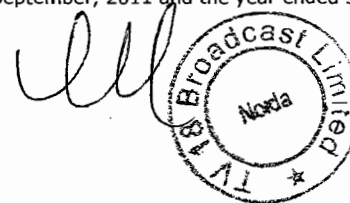
Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30.09.2012

Consolidated Segment Wise Revenue, Results and Capital Employed for the Quarter and Half Year Ended 30.09.2012

(All amount in Rs. Lakhs)

Particulars	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 30.06.2012 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Half year ended 30.09.2012 (Unaudited)	Half year ended 30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
Segment Revenue						
(a) Media operations	34,303.38	32,996.26	28,464.64	67,299.64	53,990.29	132,224.29
(b) Film Production and Distribution *	4,734.45	1,692.88	8,439.72	6,427.33	9,293.40	19,900.21
Total	39,037.83	34,689.14	36,904.36	73,726.97	63,283.69	152,124.50
Less: Inter Segment Revenue	2,525.00	-	-	2,525.00	-	275.00
Net Income from operations	36,512.83	34,689.14	36,904.36	71,201.97	63,283.69	151,849.50
(c) Other unallocable revenue	388.39	911.13	2,216.09	1,299.52	5,878.79	8,579.77
Total Revenue	36,901.22	35,600.27	39,120.45	72,501.49	69,162.48	160,429.27
Segment Results						
(a) Media operations	1,109.35	1,804.04	633.10	2,913.39	2,527.65	(5,358.20)
(b) Film Production and Distribution	112.65	(1,258.78)	(1,001.15)	(1,146.13)	(1,414.71)	(291.55)
Total	1,222.00	545.26	(368.05)	1,767.26	1,112.94	(5,649.75)
Less: Inter Segment Profits	872.06	-	-	872.06	-	-
Profit/(Loss) before finance cost and tax for each segment	349.94	545.26	(368.05)	895.20	1,112.94	(5,649.75)
Less:						
(i) Finance cost	4,911.49	3,856.94	2,625.96	8,768.43	5,460.76	11,971.44
(ii) Other unallocable expenditure (net of unallocable income)	(388.39)	(911.13)	(2,216.09)	(1,299.52)	(5,878.79)	(8,579.77)
Total Profit Before Tax	(4,173.16)	(2,400.55)	(777.92)	(6,573.71)	1,530.97	(9,041.42)
Capital Employed						
Segment Assets - Segment Liabilities						
(a) Media operations	57,990.64	63,551.61	73,398.56	57,990.64	73,398.56	56,747.44
(b) Film Production and Distribution	32,348.64	32,773.31	26,082.36	32,348.64	26,082.36	32,603.65
Total	90,339.28	96,324.92	99,480.92	90,339.28	99,480.92	89,351.09
(c) Unallocable Assets less Liabilities	(27,674.28)	(28,819.79)	(19,654.59)	(27,674.28)	(19,654.59)	(21,107.08)
Total Capital Employed	62,665.00	67,505.13	79,826.33	62,665.00	79,826.33	68,244.01

* Includes recovery from Indemnity for the quarter and half year ended 30 September, 2011 and the year ended 31 March 2012.



Notes to the unaudited financial results:

1. The statement of assets and liabilities is as follows :

(All amounts in Rs. Lakhs)

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2012

	As at	As at	As at	As at
	30.09.2012	31.03.2012	30.09.2012	31.03.2012
	Standalone		Consolidated	
EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	7,241.88	7,241.88	7,241.88	7,241.88
(b) Reserves and surplus	67,185.90	70,499.36	55,532.48	61,316.02
	74,427.78	77,741.24	62,774.36	68,557.90
2. Share application money pending allotment	20.53	-	20.53	-
3. Minority Interest	-	-	1,115.26	798.87
4. Non - current liabilities				
(a) Long - term borrowings	13,958.11	19,313.91	23,748.54	29,422.66
(b) Deferred tax liabilities (net)	-	-	402.42	-
(c) Other long-term liabilities	361.06	429.39	382.50	430.65
(d) Long - term provisions	1,188.60	1,202.16	1,243.19	1,238.96
	15,507.77	20,945.46	25,776.65	31,092.27
5. Current liabilities				
(a) Short - term borrowings	73,841.30	44,839.80	96,572.38	60,129.85
(b) Trade payables	13,135.27	11,497.47	46,760.44	33,028.30
(c) Other current liabilities	15,807.11	11,784.71	19,858.67	14,861.74
(d) Short - term provisions	89.39	39.91	254.62	147.06
	102,873.07	68,161.89	163,446.11	108,166.95
Total	192,829.15	166,848.59	253,132.91	208,615.99
ASSETS				
1. Non - current assets				
(a) Fixed assets				
(i) Tangible assets	11,610.01	12,373.22	14,266.78	15,168.57
(ii) Intangible assets	408.96	376.82	1,840.48	1,209.11
(iii) Capital work-in-progress	0.50	27.85	118.17	236.50
(iv) Intangible assets under development	-	-	194.77	71.83
	12,019.47	12,777.89	16,420.20	16,686.01
(b) Goodwill on consolidation	-	-	45,809.21	44,671.67
(c) Non - current investments	116,287.86	105,080.86	614.86	614.86
(d) Deferred tax assets (net)	-	-	50.01	322.61
(e) Long - term loans and advances	5,416.28	4,065.21	14,818.86	13,643.43
(f) Other non- current assets	11,216.95	1,677.31	12,288.04	12,540.41
	144,940.56	123,601.27	90,001.18	88,478.99
2. Current assets				
(a) Current investments	3,319.07	-	3,319.07	-
(b) Inventories	1.52	3.81	29,726.60	29,429.20
(c) Trade receivables	26,387.73	25,372.12	60,946.25	51,847.62
(d) Cash and cash equivalents	4,882.67	3,121.98	14,042.75	8,194.99
(e) Short - term loans and advances	11,561.80	13,014.50	52,125.55	28,022.17
(f) Other current assets	1,735.80	1,734.91	2,971.51	2,643.02
	47,888.59	43,247.32	163,131.73	120,137.00
Total	192,829.15	166,848.59	253,132.91	208,615.99

2. The name of the Company has been changed from ibn18 Broadcast Limited to TV18 Broadcast Limited ("the Company") w.e.f 17 June, 2011. A fresh certificate of incorporation has been issued to the Company on 17th June, 2011 for change of name.
3. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 01 November, 2012.
4. The Statutory Auditors have carried out a limited review of standalone and consolidated unaudited financials results of the Company for the quarter and half year ended 30 September, 2012 in accordance with Clause 41 of the Listing Agreement.
5. The Company has made investments of Rs. 5,437 lakhs (including amount paid for share application money) in IBN Lokmat News Private Limited ("IBN Lokmat"). IBN Lokmat has incurred a loss of Rs. 329 lakhs and Rs. 511 lakhs for the quarter and half year ended 30 September, 2012 respectively (as per accounts reviewed by its Auditors). The Company's share of loss in IBN Lokmat is Rs. 165 lakhs and Rs. 256 lakhs for the quarter and half year ended 30 September, 2012 respectively. The net worth of IBN Lokmat is substantially eroded. The auditors have qualified their limited review auditors report for the quarter and half year ended 30 September, 2012 for not providing for diminution of investment in IBN Lokmat. On above qualification, the management of the Company is of the view that having regard to the long term investment and strategic involvement, no provision for diminution of these investments has been considered necessary.
6. The status of utilization of last rights issue proceeds of the Company is set out below:

Objects of the issue	(Rs. in Lakhs)	
	Proposed utilisation	Actual Utilisation
Repay certain loans	21,500.00	21,500.00
Invest in Viacom18 Media Private Limited	15,000.00	15,000.00
Invest in IBN Lokmat News Private Limited	2,500.00	2,334.50
General corporate purposes	9,953.24	9,953.24
Rights issue expenses *	2,000.00	1,916.30
Total	50,953.24	50,704.04

* Surplus available after actual expenses incurred (including provisions) on rights issue have been utilized towards investment in Viacom18 Media Private Limited
 # The balance unutilised amount Rs. 218.55 Lakhs are temporarily parked with the banks.

7. During the previous year, the Scheme of Arrangement ("the Scheme") between the Company, Television Eighteen India Ltd ("TV18"), Network18 Media & Investment Ltd. (Network18) and other Network18 Group companies was heard and approved by the Hon'ble Delhi High Court on 26 April, 2011. The certified copy of the order of the Hon'ble Delhi High Court approving the scheme was filed with the Registrar of Companies, N.C.T. of Delhi & Haryana on 10 June, 2011. On this date the Scheme became effective from the Appointed Date of 1 April, 2010. Pursuant to the Scheme, the television business inter-alia consisting of business news Channels viz.- CNBC TV18 and CNBC Awaaz of TV18 alongwith iNews.com Ltd, a subsidiary of TV18 and IBN18 Media & Software Ltd, a subsidiary of the Company has merged into the Company.
 8. Pursuant to the approval from SEBI, the subscription to the current Rights Issue of the Company opened on 25 September, 2012 and closed on 15 October, 2012. This Rights Issue was for acquisition of ETV channels, repayment of certain loans and general corporate purposes. The Rights Issue subscribed to the extent of 130.08% (net of rejections) of the issue size in terms of number of shares. On 23 October, 2012 Capital Issue Committee of the Board of Directors of the Company allotted 1,349,577,882 equity shares of Rs. 2 each at a premium of Rs. 18 each aggregating to Rs. 269,916 lakhs. The Company has received listing and trading approval for the aforesaid shares from National Stock Exchange of India Ltd and BSE Ltd.
 9. Pursuant to a revised agreement entered into with a media distribution company with effect from 1 July 2012, the subscription revenue is accounted for net of placement expenses thereby resulting in operating revenue and expenditure being lower by a similar amount during the period.
 10. The Company has carried out its tax computation in accordance with the mandatory Accounting Standard (AS 22) - 'Taxes on Income' as per the Companies (Accounting Standards) Rules, 2006. Having regard to the accumulated losses, the Company has not provided for net deferred tax asset at the period end.
- Additional notes to consolidated results**
11. The consolidated results for the year include the results of the Company and the following entities (referred to as "the Group"):-
 - a. Viacom18 Media Private Limited ("Viacom18") (including its 100% subsidiaries), which is a 50:50 Joint Venture between 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), a 100% subsidiary of the Company;
 - e. IndiaCast Media Distribution Private Limited ("IndiaCast"), a 100% subsidiary of the Company (w.e.f. 1 July, 2012).
 12. The Group reports media operations and film production and distribution as two business segments in its Consolidated statement.
 13. Previous year's / period's amounts have been reclassified / regrouped to conform to the current period's presentation.

Place : Noida
 Date : 1 November, 2012

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For TV18 Broadcast Limited

 Chairman

