



**ibn18 Broadcast Limited**

UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2009



(All amounts in Rs. Lacs)

Particulars	Quarter ended 31.12.2009 (Unaudited)	Quarter ended 31.12.2008 (Unaudited) see note 3	Nine month ended 31.12.2009 (Unaudited)	Nine month ended 31.12.2008 (Unaudited)	Year ended 31.03.2009 (Audited)	Quarter ended 31.12.2009 (Unaudited)	Quarter ended 31.12.2008 (Unaudited)	Nine month ended 31.12.2009 (Unaudited)	Nine month ended 31.12.2008 (Unaudited)	Year ended 31.03.2009 (Audited)
	Standalone					Consolidated				
<b>1. Revenue</b>	<b>5,810.66</b>	<b>7,383.74</b>	<b>15,481.27</b>	<b>13,417.19</b>	<b>18,125.69</b>	<b>19,342.28</b>	<b>7,440.92</b>	<b>43,623.10</b>	<b>13,527.92</b>	<b>18,312.21</b>
(a) Income from operations	5,752.61	7,357.07	15,407.33	13,380.81	18,085.79	19,217.92	7,414.14	43,482.85	13,491.43	18,272.22
(b) Other operating income	58.05	26.67	73.94	36.38	39.90	124.36	26.78	140.25	36.49	39.99
<b>2. Expenditure</b>	<b>5,646.09</b>	<b>10,130.54</b>	<b>17,229.38</b>	<b>17,609.87</b>	<b>24,131.35</b>	<b>19,019.60</b>	<b>10,507.23</b>	<b>48,391.76</b>	<b>18,744.28</b>	<b>25,715.93</b>
(a) Staff costs	1,651.16	3,258.63	5,190.86	5,323.33	7,257.95	2,940.06	3,352.27	8,326.43	5,622.23	7,665.81
(b) Other expenditure	1,762.68	3,102.98	5,465.72	6,088.85	8,115.01	9,975.28	3,254.33	24,189.32	6,549.24	8,701.47
(c) Marketing, distribution and promotional expenses	1,845.98	2,829.65	5,418.64	4,828.89	7,024.66	5,574.94	2,915.10	14,315.19	5,068.83	7,426.70
(d) ESOP expense	52.43	67.50	160.43	118.43	168.60	52.43	67.50	160.43	118.43	168.60
(e) Depreciation and non cash write offs	333.84	871.78	993.73	1,250.37	1,565.13	476.89	918.03	1,400.39	1,385.55	1,753.35
<b>3. Profit / (loss) from operations before other income and interest and exceptional items (1-2)</b>	<b>164.57</b>	<b>(2,746.80)</b>	<b>(1,748.11)</b>	<b>(4,192.68)</b>	<b>(6,005.66)</b>	<b>322.68</b>	<b>(3,066.31)</b>	<b>(4,768.66)</b>	<b>(5,216.36)</b>	<b>(7,403.72)</b>
4. Other income	39.67	90.83	5,286.24	179.45	358.69	21.90	91.52	5,305.00	182.68	358.69
<b>5. Profit / (loss) before interest and exceptional items (3+4)</b>	<b>204.24</b>	<b>(2,655.97)</b>	<b>3,538.13</b>	<b>(4,013.23)</b>	<b>(5,646.97)</b>	<b>344.58</b>	<b>(2,974.79)</b>	<b>536.34</b>	<b>(5,033.68)</b>	<b>(7,045.03)</b>
6. Interest and other financial charges	1,357.09	764.48	2,967.24	1,377.99	1,915.00	1,450.44	798.87	3,277.32	1,469.62	2,051.45
<b>7. Profit / (loss) after interest but before exceptional items (5-6)</b>	<b>(1,152.85)</b>	<b>(3,420.45)</b>	<b>570.89</b>	<b>(5,391.22)</b>	<b>(7,561.97)</b>	<b>(1,105.86)</b>	<b>(3,773.66)</b>	<b>(2,740.98)</b>	<b>(6,503.30)</b>	<b>(9,096.48)</b>
8. (a) Exceptional item - Settlement of loan liability	56.58	900.00	56.58	900.00	900.00	56.58	900.00	56.58	900.00	900.00
(b) Exceptional expense - Provision in diminution in value of investment / Option premium paid	-	-	6,016.22	-	-	-	-	6,016.22	-	-
<b>9. Profit / (loss) from Ordinary activities before tax (7+8a-8b)</b>	<b>(1,096.27)</b>	<b>(2,520.45)</b>	<b>(5,388.75)</b>	<b>(4,491.22)</b>	<b>(6,661.97)</b>	<b>(1,049.28)</b>	<b>(2,873.66)</b>	<b>(8,700.62)</b>	<b>(5,603.30)</b>	<b>(8,196.48)</b>
10. Provision for tax (Including Fringe benefit tax)	-	71.13	-	126.13	160.08	11.29	75.13	5.87	134.88	169.45
<b>11. Net profit / (loss) from ordinary activities after tax (9-10)</b>	<b>(1,096.27)</b>	<b>(2,591.58)</b>	<b>(5,388.75)</b>	<b>(4,617.35)</b>	<b>(6,822.05)</b>	<b>(1,060.57)</b>	<b>(2,948.79)</b>	<b>(8,706.49)</b>	<b>(5,738.18)</b>	<b>(8,365.93)</b>
12. Share in loss of Associates	-	-	-	-	-	-	760.04	-	-	(834.15)
<b>13. Net profit / (loss) (11+12)</b>	<b>(1,096.27)</b>	<b>(2,591.58)</b>	<b>(5,388.75)</b>	<b>(4,617.35)</b>	<b>(6,822.05)</b>	<b>(1,060.57)</b>	<b>(2,188.75)</b>	<b>(8,706.49)</b>	<b>(5,738.18)</b>	<b>(9,200.08)</b>
14. Paid-up Equity Share Capital (Face value Rs. 2/-)	3,633.03	3,006.91	3,633.03	3,006.91	3,583.03	3,633.03	3,006.91	3,633.03	3,006.91	3,583.03
15. Reserves (Net of accumulated losses)	-	-	-	-	26,152.71	-	-	-	-	23,426.30
16. EPS (Not annualised)										
(a) Basic EPS before and after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	(0.61)	(1.81)	(3.00)	(3.35)	(3.51)	(0.59)	(1.53)	(4.85)	(4.16)	(4.74)
(b) Diluted EPS before and after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	(0.61)	(1.81)	(3.00)	(3.35)	(3.51)	(0.59)	(1.53)	(4.85)	(4.16)	(4.74)
17. Aggregate of Public shareholding										
(a) Number of Shares	85,968,394	73,632,008	85,968,394	73,632,008	80,968,952	85,968,394	73,632,008	85,968,394	73,632,008	80,968,952
(b) Percentage of Shareholding	47.33	48.98	47.33	48.98	45.20	47.33	48.98	47.33	48.98	45.20
(c) Face Value per share (Rs.)	2/-	2/-	2/-	2/-	2/-	2/-	2/-	2/-	2/-	2/-
18. 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 share capital of the company)	-	-	-	-	-	-	-	-	-	-
b) Non-encumbered										
- Number of shares	95,683,084	-	95,683,084	-	98,182,526	95,683,084	-	95,683,084	-	98,182,526
- 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 share capital of the company)	52.67	-	52.67	-	54.80	52.67	-	52.67	-	54.80

**Notes:**

- The consolidated results include the results of:
  - Viacom18, which is a 50% Joint venture of ibn18 Broadcast Limited and Viacom Inc. (33.71% for Q1 and first 14 days of Q2)
  - IBN Lokmat, which is a 50% Joint venture of ibn18 Broadcast Limited and Lokmat Newspapers Private Limited
  - IBN18 Mauritius Limited, which is a 100% Subsidiary of the Company
  - JTV, which is a 100% Subsidiary of the Company
  - RVT Media Private Limited, which is a 100% Subsidiary of the Company.
- This statement of financial results has been prepared by applying the accounting policies as adopted in the last audited annual financial statements for the year ended 31 March, 2009.
- The Scheme of Arrangement between B.K. Fincap Private Limited (BK Fincap), Jagran TV Private Limited (JTV) (now known as ibn18 Media & Software Limited), and the Company for acquisition of "IBN 7" channel business from JTV and the merger of BK Fincap into the Company with effect from 1 October, 2007 and 2 October, 2007 respectively, had been approved by the Hon'ble Delhi High Court and Hon'ble Allahabad High Court. The copy of the order approving the scheme, received from the Hon'ble Delhi High Court, had been filed with the Registrar of Companies (ROC) on 22 November 2008. Therefore, the income and expenses of the Company for the period from 1 April 2008 to 22 November 2008 were accounted for in the Company in the results for the quarter ended 31 December 2008. Accordingly, the corresponding previous period numbers for the quarter ended 31 December 2008 for the standalone and consolidated results are not comparable with the current quarter.
- The Company has investment of Rs. 47,544 lacs (including amount paid for share application money) in Viacom18 Media Private Limited (Viacom18) and Rs. 2,953 lacs (including amount paid for share application money) in IBN Lokmat News Private Limited (IBN Lokmat). Viacom18, which is a 50:50 Joint Venture company of ibn18 Broadcast Limited and Viacom Inc., has earned a profit of Rs. 570 lacs for quarter ended 31 December, 2009 (as per reviewed accounts). The Company's share of profit based upon its holding in Viacom18 is Rs. 285 lacs for the quarter ended 31 December, 2009. IBN Lokmat, which is a 50:50 Joint Venture company of ibn18 Broadcast Limited and Lokmat Newspapers Private Limited, has incurred a loss of Rs. 436 lacs for quarter ended 31 December, 2009 (as per reviewed accounts). The Company's share of loss based upon its holding in IBN Lokmat is Rs. 218 lacs for the quarter ended 31 December, 2009. The net worth of Viacom18 and IBN Lokmat is substantially eroded. Having regard to the long term investment and strategic involvement, no provision for diminution of these investments has been considered necessary by the management.
- The Company has received 3 complaints from Equity Shareholders and resolved all 3 complaints during the quarter ended 31 December, 2009. No complaint was pending at the beginning of the quarter. Accordingly, no complaints were outstanding at the quarter end.
- Revenues includes barter income net of barter expenses.
- The Company has carried out its tax computation in accordance with the mandatory Accounting Standard (AS 22) - 'Taxes on Income' issued by the Institute of Chartered Accountants of India. Having regard to the accumulated losses, the Company has not provided for deferred tax charge / income at the period end.
- The Company is operating in only one business segment that is 'Media operations'.
- The above financial results were reviewed by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 20 January, 2010.
- The Statutory Auditors have carried out a limited review of standalone unaudited financials results of the Company for the quarter and nine months ended 31 December, 2009. This being the first period of review of the consolidated financial results, figures for the nine months period ended 31 December, 2009 have been made available for the review by the statutory auditors. Accordingly, figures for the quarter ended 31 December, 2009 have not been reviewed by the statutory auditors.
- The Company has filed the Draft Letter of Offer with SEBI for Rights issue for an amount up to Rs 51,000 lacs on 25 September 2009.
- Previous years / period's amounts have been reclassified/ regrouped to conform to the current period's presentation.

For ibn18 Broadcast Limited

Place : Noida  
Date : 20 January, 2010

SAMEER MANCHANDA  
Jl. Managing Director

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