



ibn18 Broadcast Limited
(Formerly Global Broadcast News Limited)
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2009



(All amounts in Rs. Lacs)

| Particulars | Quarter ended 30.09.2009 | Quarter ended 30.09.2008 | Half year ended 30.09.2009 | Half year ended 30.09.2008 | Year ended 31.03.2009 | Quarter ended 30.09.2009 | Quarter ended 30.09.2008 | Half year ended 30.09.2009 | Half year ended 30.09.2008 | Year ended 31.03.2009 |
|---|--------------------------|--------------------------|----------------------------|----------------------------|-----------------------|--------------------------|--------------------------|----------------------------|----------------------------|-----------------------|
| | (Unaudited) | (Unaudited) | Standalone (Unaudited) | (Unaudited) | (Audited) | (Unaudited) | (Unaudited) | Consolidated (Unaudited) | (Unaudited) | (Audited) |
| 1. Revenue | 4,015.61 | 3,046.56 | 9,670.62 | 6,033.45 | 18,125.69 | 13,613.65 | 3,076.86 | 24,280.82 | 6,087.00 | 18,312.21 |
| (a) Income from operations | 4,056.36 | 3,046.49 | 9,654.73 | 6,023.74 | 18,085.79 | 13,654.42 | 3,076.82 | 24,264.93 | 6,077.29 | 18,272.22 |
| (b) Other operating income | (40.75) | 0.07 | 15.89 | 9.71 | 39.90 | (40.77) | 0.04 | 15.89 | 9.71 | 39.99 |
| 2. Expenditure | 6,147.44 | 3,862.00 | 11,583.29 | 7,479.33 | 24,131.35 | 17,906.02 | 4,340.06 | 29,372.16 | 8,237.05 | 25,715.93 |
| (a) Staff costs | 1,759.23 | 1,065.09 | 3,539.70 | 2,064.70 | 7,257.95 | 2,860.58 | 1,189.91 | 5,386.37 | 2,269.96 | 7,665.81 |
| (b) Other expenditure | 1,875.52 | 1,677.74 | 3,703.04 | 2,985.87 | 8,115.01 | 5,820.88 | 1,830.40 | 14,214.04 | 3,294.91 | 8,701.47 |
| (c) Marketing, distribution and promotional expenses | 2,110.80 | 901.54 | 3,572.66 | 1,999.24 | 7,024.66 | 8,673.81 | 1,056.03 | 8,740.25 | 2,153.73 | 7,426.70 |
| (d) ESOP expense | 50.29 | 16.20 | 108.00 | 50.93 | 168.60 | 50.29 | 16.20 | 108.00 | 50.93 | 168.60 |
| (e) Depreciation and non cash write offs | 351.60 | 201.43 | 659.89 | 378.59 | 1,565.13 | 500.46 | 247.52 | 923.50 | 467.52 | 1,753.35 |
| 3. Profit / (loss) from operations before other income and interest and exceptional items (1-2) | (2,131.83) | (815.44) | (1,912.67) | (1,445.88) | (6,005.66) | (4,292.37) | (1,263.20) | (5,091.34) | (2,150.05) | (7,403.72) |
| 4. Other income | 68.96 | 45.90 | 5,246.57 | 88.62 | 358.69 | 99.95 | 46.71 | 5,283.10 | 91.16 | 358.69 |
| 5. Profit / (loss) before interest and exceptional items (3+4) | (2,062.87) | (769.54) | 3,333.90 | (1,357.26) | (5,646.97) | (4,192.42) | (1,216.49) | 191.76 | (2,058.89) | (7,045.03) |
| 6. Interest and other financial charges | 1,005.85 | 278.90 | 1,610.15 | 613.51 | 1,915.00 | 1,145.16 | 311.84 | 1,826.88 | 670.75 | 2,051.45 |
| 7. Profit / (loss) after interest but before exceptional items (5-6) | (3,068.72) | (1,048.44) | 1,723.75 | (1,970.77) | (7,561.97) | (5,337.58) | (1,528.33) | (1,635.12) | (2,729.64) | (9,096.48) |
| 8. (a) Exceptional item - Settlement of loan liability (b) Exceptional expense - Provision in diminution in value of investment (See note 3) | - | - | 6,016.22 | - | 900.00 | 2,967.41 | - | 6,016.22 | - | 900.00 |
| 9. Profit / (loss) from Ordinary activities before tax (7+8a-8b) | (6,036.13) | (1,048.44) | (4,292.47) | (1,970.77) | (6,661.97) | (8,304.99) | (1,528.33) | (7,651.34) | (2,729.64) | (8,196.48) |
| 10. Provision for tax (Fringe benefit tax) | (49.50) | 31.00 | - | 55.00 | 160.08 | (68.15) | 33.43 | (5.42) | 59.75 | 169.45 |
| 11. Net profit / (loss) from ordinary activities after tax (9-10) | (5,986.63) | (1,079.44) | (4,292.47) | (2,025.77) | (6,822.05) | (8,236.84) | (1,561.76) | (7,645.92) | (2,789.39) | (8,365.93) |
| 12. Share in loss of Associates | - | - | - | - | - | - | (332.30) | - | (760.04) | (834.15) |
| 13. Net Profit / (loss) (11+12) | (5,986.63) | (1,079.44) | (4,292.47) | (2,025.77) | (6,822.05) | (8,236.84) | (1,894.06) | (7,645.92) | (3,549.43) | (9,200.08) |

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Tel # 95-120-4341818, fax # 95-120-4324110



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UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2009



(All amounts in Rs. Lacs)

| Particulars | Quarter ended | Quarter ended | Half Year ended | Half Year ended | Year ended | Quarter ended | Quarter ended | Half Year ended | Half Year ended | Year ended |
|--|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30.09.2009 (Unaudited) | 30.09.2008 (Unaudited) | 30.09.2009 (Unaudited) | 30.09.2008 (Unaudited) | 31.03.2009 (Audited) | 30.09.2009 (Unaudited) | 30.09.2008 (Unaudited) | 30.09.2009 (Unaudited) | 30.09.2008 (Unaudited) | 31.03.2009 (Audited) |
| | Standalone | | | | | Consolidated | | | | |
| 14. Paid-up Equity Share Capital (Face value Rs. 2/-) | 3,583.03 | 2,782.82 | 3,583.03 | 2,782.82 | 3,583.03 | 3,583.03 | 2,782.82 | 3,583.03 | 2,782.82 | 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) | (3.34) | (0.78) | (2.40) | (1.46) | (3.51) | (4.60) | (1.36) | (4.27) | (2.55) | (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) | (3.34) | (0.78) | (2.40) | (1.46) | (3.51) | (4.60) | (1.36) | (4.27) | (2.55) | (4.74) |
| 17. Aggregate of Public Shareholding | | | | | | | | | | |
| (a) Number of Shares | 85,968,394 | 62,802,100 | 85,968,394 | 62,802,100 | 80,968,952 | 85,968,394 | 62,802,100 | 85,968,394 | 62,802,100 | 80,968,952 |
| (b) Percentage of Shareholding | 47.99 | 45.14 | 47.99 | 45.14 | 45.20 | 47.99 | 45.14 | 47.99 | 45.14 | 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 | 93,183,084 | 100,000 | 93,183,084 | 100,000 | 98,182,526 | 93,183,084 | 100,000 | 93,183,084 | 100,000 | 98,182,526 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00 | - | 100 | - | 100.00 | 100.00 | - | 100.00 | - | 100.00 |
| - Percentage of shares (as a % of the total share capital of the company) | 52.01 | - | 52.01 | - | 54.80 | 52.01 | - | 52.01 | - | 54.80 |

Notes:

1. The Scheme of Arrangement between B.K. Fircap Private Limited (BK Fircap), 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 Fircap 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 Q3 of FY 2008-09 only. Accordingly, the corresponding previous period numbers for the quarter and half year ended 30 September 2008 for the standalone and consolidated results are not comparable with the current period.

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2. The Company has investment of Rs. 40,536 lacs (including amount paid for share application money) in Viacom18 Media Private Limited (Viacom18) and Rs. 1,953 lacs (including amount paid for share application money) in IBN Lokmat News Private Limited (IBN Lokmat). The net worth of these companies is substantially eroded. Viacom18, which is a 50:50 Joint Venture company of ibn18 Broadcast Limited and Viacom Inc., has incurred a loss of Rs. 4,163 lacs for quarter ended 30 September, 2009 (as per management accounts). The Company's share of loss based upon its holding in Viacom18 is Rs. 1,978 lacs for the quarter ended 30 September, 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. 544 lacs for quarter ended 30 September, 2009 (as per management accounts). The Company's share of loss based upon its holding in IBN Lokmat is Rs. 272 lacs for the quarter ended 30 September, 2009. Having regard to the long term investment and strategic involvement, no provision for diminution of these investments has been considered necessary by the management.
3. The Company has paid further Rs 2,967 lacs in current quarter as option premium through its wholly owned subsidiary which is being written off and shown as impairment loss.
4. The Company has received no complaints from Equity Shareholders during the quarter ended 30 September, 2009. No complaint was pending at the beginning of the quarter. Accordingly, no complaints were outstanding at the quarter end.
5. The consolidated results include the results of:
 - a. Viacom18, which is a 50% Joint venture of the Company (33.71% for Q1 and first 14 days of Q2)
 - b. IBN Lokmat, which is a 50% Joint venture of the Company
 - c. IBN18 Mauritius Limited, which is a 100% Subsidiary of the Company
 - d. JTV, which is a 100% Subsidiary of the Company
 - e. RVT Media Private Limited, which is a 100% Subsidiary of the Company.
6. Revenues includes barter income net of barter expenses.
7. 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.
8. Pursuant to Clause 41 of the Listing Agreement, the Company has opted to publish Consolidated Financial Results, but for information the company has also elected to publish standalone results.
9. The Company is operating in only one business segment that is 'Media operations'.
10. The above financial results were reviewed by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 16 October, 2009.
11. The Statutory Auditors have carried out a limited review of standalone unaudited financials results of the Company for the quarter and half year ended 30 September, 2009.
12. The Company has filed the Draft letter of Offer for Rights issue for an amount aggregating to Rs 51,000 lacs on 25 September 2009 with SEBI.
13. Previous year's / period's amounts have been reclassified/ regrouped to conform to the current period's presentation.

For **ibn18 Broadcast Limited**

Place : **Noida**
Date : **16 October, 2009**

SAMEER MANCHANDA
Jt. Managing Director

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