



ibn18 Broadcast Limited
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2010



(All amounts in Rs. Lakhs)

Particulars	Quarter ended 31.12.2010 (Unaudited)	Quarter ended 31.12.2009 (Unaudited)	Nine months ended 31.12.2010 (Unaudited)	Nine months ended 31.12.2009 (Unaudited)	Year ended 31.03.2010 (Audited)	Quarter ended 31.12.2010 (Unaudited)	Quarter ended 31.12.2009 (Unaudited)	Nine months ended 31.12.2010 (Unaudited)	Nine months ended 31.12.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
	Standalone					Consolidated				
1. Revenue	7,195.73	5,810.66	17,555.29	15,481.27	21,008.02	23,616.04	19,317.26	59,842.29	43,623.10	60,500.00
(a) Income from operations	7,195.30	5,752.61	17,483.53	15,407.33	20,950.28	23,519.70	19,229.01	59,411.13	43,482.85	60,350.43
(b) Other operating income	0.43	58.05	71.76	73.94	57.74	96.34	88.25	431.16	140.25	149.57
2. Expenditure	6,700.57	5,646.09	19,082.19	17,229.38	23,653.21	20,851.37	18,990.07	57,309.77	48,391.76	65,489.69
(a) Staff costs	2,002.30	1,651.16	5,875.51	5,190.86	6,880.81	3,074.98	2,883.27	8,877.76	8,326.43	11,109.16
(b) Marketing, distribution and promotional expenses	2,321.74	1,845.98	6,301.76	5,418.64	7,934.15	4,702.03	5,646.63	14,265.62	14,315.19	19,630.02
(c) Employee stock compensation expense	12.46	52.43	37.99	160.43	192.93	12.46	52.43	37.99	160.43	192.93
(d) Depreciation	301.45	333.84	938.24	993.73	1,303.81	450.11	476.09	1,381.98	1,400.39	1,862.48
(e) Other expenditure	2,062.62	1,762.68	5,928.69	5,465.72	7,341.51	12,611.79	9,931.65	32,746.42	24,189.32	32,695.10
3. Profit / (loss) from operations before other income and interest and exceptional items (1-2)	495.16	164.57	(1,526.90)	(1,748.11)	(2,645.19)	2,764.67	327.19	2,532.52	(4,768.66)	(4,989.69)
4. Other income	222.00	39.67	652.68	5,286.24	5,307.33	240.75	46.07	706.50	5,305.00	5,330.38
5. Profit / (loss) before interest and exceptional items (3+4)	717.16	204.24	(874.22)	3,538.13	2,662.14	3,005.42	373.26	3,239.02	536.34	340.69
6. Interest and other financial charges	863.64	1,357.09	2,912.99	2,967.24	4,339.23	1,458.15	1,457.12	3,702.48	3,277.32	4,765.26
7. Profit / (loss) after interest but before exceptional items (5-6)	(146.48)	(1,152.85)	(3,787.21)	570.89	(1,677.09)	1,547.27	(1,083.86)	(463.46)	(2,740.98)	(4,424.57)
8. (a) Exceptional item - Settlement of loan liability	-	56.58	-	56.58	56.58	-	56.58	-	56.58	56.58
(b) Exceptional expense - Provision in diminution in value of investment / Option premium paid	-	-	-	6,016.22	6,589.38	-	7.52	-	6,016.22	6,581.14
9. Profit / (loss) from Ordinary activities before tax (7+8a-8b)	(146.48)	(1,096.27)	(3,787.21)	(5,388.75)	(8,209.89)	1,547.27	(1,034.80)	(463.46)	(8,700.62)	(10,949.13)
10. Provision for tax	-	-	-	-	-	(431.97)	2.00	(38.17)	5.87	6.76
11. Net profit / (loss) from ordinary activities after tax (9-10)	(146.48)	(1,096.27)	(3,787.21)	(5,388.75)	(8,209.89)	1,979.24	(1,036.80)	(425.29)	(8,706.49)	(10,955.89)
12. Paid-up Equity Share Capital (Face value Rs. 2/-)	4,752.29	3,633.03	4,752.29	3,633.03	3,633.03	4,752.29	3,633.03	4,752.29	3,633.03	3,633.03
13. Reserves (Net of accumulated losses)	-	-	-	-	17,068.41	-	-	-	-	11,596.00
14. EPS (Not annualised)	(0.06)	(0.61)	(1.72)	(3.00)	(4.56)	0.83	(0.59)	(0.19)	(4.85)	(6.08)
(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)	(0.06)	(0.61)	(1.72)	(3.00)	(4.56)	0.83	(0.59)	(0.19)	(4.85)	(6.08)
(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)	(0.06)	(0.61)	(1.72)	(3.00)	(4.56)	0.83	(0.59)	(0.19)	(4.85)	(6.08)
15. Aggregate of Public shareholding	99,833,532	85,968,394	99,833,532	85,968,394	85,968,394	99,833,532	85,968,394	99,833,532	85,968,394	85,968,394
(a) Number of Shares	42.00	47.33	42.00	47.33	47.33	42.00	47.33	42.00	47.33	47.33
(b) Percentage of Shareholding	2/-	2/-	2/-	2/-	2/-	2/-	2/-	2/-	2/-	2/-
(c) Face Value per share (Rs.)	-	-	-	-	-	-	-	-	-	-
16. Promoters and promoter group Shareholding										
a) Pledged/Encumbered										
- Number of shares	30,553,354	-	30,553,354	-	-	30,553,354	-	30,553,354	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.17	-	22.17	-	-	22.17	-	22.17	-	-
- Percentage of shares (as a % of the total share capital of the Company)	12.86	-	12.86	-	-	12.86	-	12.86	-	-
b) Non-encumbered										
- Number of shares	107,288,141	95,683,084	107,288,141	95,683,084	95,683,084	107,288,141	95,683,084	107,288,141	95,683,084	95,683,084
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	77.83	100.00	77.83	100.00	100.00	77.83	100.00	77.83	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	45.14	52.67	45.14	52.67	52.67	45.14	52.67	45.14	52.67	52.67

ibn18 Broadcast Limited

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Notes:

- The consolidated results include the results of:
 - Viacom18 Media Private Limited ("Viacom18") (including its 100% subsidiaries), which is a 50:50 Joint Venture between ibn18 Broadcast Limited ("Company") and Viacom Inc. (See note 6 below);
 - IBN Lokmat News Private Limited ("IBN Lokmat"), which is a 50:50 Joint Venture between the Company and Lokmat Newspapers Private Limited (now known as Lokmat Media Limited w.e.f. 09 November 2010);
 - ibn18 (Mauritius) Limited, a 100% subsidiary of the Company;
 - IBN18 Media and Software Limited ("IBN Media"), a 100% subsidiary of the Company; and
 - RVT Media Private Limited ("RVT") (including its 100% subsidiary AETN18 Media Private Limited), a 100% subsidiary of the Company.
- The Company has received no complaints from Equity Shareholders during the quarter ended 31 December, 2010. No complaint was pending at the beginning of the quarter. Accordingly, no complaints were outstanding at the end of the quarter.
- The Company has made investments of Rs. 73,844 lakhs (including amount paid for share application money) in Viacom18. Viacom18 has earned a profit of Rs. 8,266 lakhs and Rs. 4,632 lakhs for nine months ended and quarter ended 31 December, 2010 respectively (as per accounts reviewed by its auditors). The Company's share of profit in Viacom18 is Rs. 4,133 lakhs and Rs. 2,316 lakhs for nine months ended and the quarter ended 31 December, 2010 respectively. The net worth of Viacom18 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 of the Company.

 The Company has made investments of Rs. 4,103 lakhs (including amount paid for share application money) in IBN Lokmat. IBN Lokmat has incurred a loss of Rs. 1,335 lakhs and Rs. 339 lakhs for nine months and quarter ended 31 December, 2010 respectively (as per accounts reviewed by its auditors). The Company's share of loss in IBN Lokmat is Rs. 668 lakhs and Rs. 170 lakhs for the nine months and quarter ended 31 December, 2010 respectively. The net worth of 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 of the Company.
- The Company has allotted 54,495,443 shares on rights basis to its equity shareholders during the quarter ending 30 June 2010. Out of this 54,414,818 shares were converted into fully paid up shares as on 31 December, 2010 upon receipt of full and final call money. The Company had received Rs. 16,893.59 lakhs @ Rs. 31.00 per share towards application money in the quarter ending 30 June 2010. During the period ending 30 September 2010 the Company has received full and final call money @ Rs. 62.50 per share aggregating to Rs. 34,009.26 lakhs. As on 31 December, 2010 the Company has received Rs. 50,902.85 lakhs from the Rights Issue and Rs. 44.37 lakhs (net of Rs. 6.03 lakhs received as call money but pending conversion) are in arrears.
- The status of utilization of rights issue proceeds is set out below:

Objects of the issue	Proposed utilisation	Rs. In Lakhs	
		Actual utilisation	
Repay certain loans	21,500.00	19,940.14	
Invest in Viacom18	15,000.00	15,000.00	
Invest in IBN Lokmat Private Limited	2,500.00	1,000.00	
General corporate purposes	9,953.20	9,953.20	
Rights issue expenses	2,000.00	1,900.00*	
Total	50,953.20	47,793.34	

* Surplus available after actual expenses incurred (including provisions) on rights issue have been utilized towards investment in Viacom18.

- The Group has consolidated two subsidiaries of its 50% joint venture - Viacom18, which were not consolidated in the previous year ended 31 March 2010. The Group's share of total assets and total revenues in these subsidiaries of its joint venture was Rs. 66.45 lakhs as at 31 March, 2010 and Rs. 129.36 lakhs for the year ended on that date. To that extent the consolidated results of the Group are not comparable with previous year.
- The Board of Directors of the Company in its meeting held on 7 July, 2010 considered and approved a Scheme of Arrangement ("the Scheme"). As per the Scheme the television business inter-alla consisting of business news channels viz. CNBC TV18 and CNBC Awaaz of Television Eighteen India Limited ("TV18"), a fellow subsidiary, will be merged into the Company as on the Appointed Date of 1 April, 2010. The transfer of the Business News Operations would also include transfer of iNews.com Limited ("iNews"), a subsidiary of TV18. Subsequent to this transfer, the Scheme envisages merger of iNews and IBN Media into the Company as on the Appointed Date of 1 April, 2010. As per the Scheme, ibn18 will issue 68 shares for every 100 shares of TV18 to the shareholders of TV18 as a consideration of the demerger of the television business from TV18 to ibn18. The Scheme is approved by shareholders but is subject to, High Court and other requisite approvals.
- During the quarter ending 31 December 2010, the Remuneration / Compensation Committee of the Company has granted 11,00,000 options to the director of its wholly owned subsidiary under its ESOP scheme at an exercise price of Rs 86 per share.
- 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 deferred tax charge / income at the period / year 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 approved by the Board of Directors of the Company at their respective meetings held on 27 January, 2011.
- The Statutory Auditors have carried out a limited review of standalone and consolidated unaudited financials results of the Company for the quarter and nine months ended 31 December, 2010 in accordance with Clause 41 of the Listing Agreement.
- Previous year's / period's amounts have been reclassified/ regrouped to conform to the current period's presentation.

For ibn18 Broadcast Limited

Sd/-

Chairman

Place : Noida

Date : 27 January, 2011

ibn18 Broadcast Limited

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