



ibn18 Broadcast Limited
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2010



(All amounts in Rs. Lakhs)

Particulars	Quarter ended 30.09.2010 (Unaudited)	Quarter ended 30.09.2009 (Unaudited)	Half year ended 30.09.2010 (Unaudited)	Half year ended 30.09.2009 (Audited)	Year ended 31.03.2010 (Audited)	Quarter ended 30.09.2010 (Unaudited)	Quarter ended 30.09.2009 (Unaudited)	Half year ended 30.09.2010 (Unaudited)	Half year ended 30.09.2009 (Audited)	Year ended 31.03.2010 (Audited)
	Standalone					Consolidated				
1. Revenue	5,160.78	4,015.60	10,359.56	9,670.61	21,008.02	18,906.49	13,638.67	36,226.25	24,305.84	60,500.00
(a) Income from operations	5,147.05	4,056.35	10,288.23	9,654.72	20,950.28	18,866.07	13,643.33	35,891.43	24,253.84	60,350.43
(b) Other operating income	13.73	(40.75)	71.33	15.89	57.74	40.42	(4.66)	334.82	52.00	149.57
2. Expenditure	6,177.28	6,147.44	12,381.62	11,583.29	23,653.21	19,178.72	17,935.55	36,458.40	29,401.69	65,489.69
(a) Staff costs	1,909.62	1,759.23	3,873.21	3,539.70	6,880.81	2,909.66	2,917.37	5,802.78	5,443.16	11,109.16
(b) Other expenditure	1,955.21	1,875.52	3,866.07	3,703.04	7,341.51	11,301.48	9,299.42	20,134.63	14,257.67	32,695.10
(c) Marketing, distribution and promotional expenses	1,985.49	2,110.80	3,980.02	3,572.66	7,934.15	4,493.48	5,167.21	9,563.59	8,668.56	19,630.02
(d) ESOP expense	5.26	50.29	25.53	108.00	192.93	5.26	50.29	25.53	108.00	192.93
(e) Depreciation	320.70	351.60	636.79	659.89	1,303.81	468.84	501.26	931.87	924.30	1,862.48
3. Profit / (loss) from operations before other income and interest and exceptional items (1-2)	(1,016.50)	(2,131.84)	(2,022.06)	(1,912.68)	(2,645.19)	(272.23)	(4,296.88)	(232.15)	(5,095.85)	(4,989.69)
4. Other income	392.69	68.96	430.68	5,246.57	5,307.33	411.24	75.78	465.75	5,258.93	5,330.38
5. Profit / (loss) before interest and exceptional items (3+4)	(623.81)	(2,062.88)	(1,591.38)	3,333.89	2,662.14	139.01	(4,221.10)	233.60	163.08	340.69
6. Interest and other financial charges	1,093.48	1,005.85	2,049.35	1,610.15	4,339.23	1,243.32	1,138.48	2,244.33	1,820.20	4,765.26
7. Profit / (loss) after interest but before exceptional items (5-6)	(1,717.29)	(3,068.73)	(3,640.73)	1,723.74	(1,677.09)	(1,104.31)	(5,359.58)	(2,010.73)	(1,657.12)	(4,424.57)
8. (a) Exceptional item - Settlement of loan liability	-	-	-	-	56.58	-	-	-	-	56.58
(b) Exceptional expense - Provision in diminution in value of investment / Option premium paid	-	2,967.41	-	6,016.22	6,589.38	-	2,959.89	-	6,008.70	6,581.14
9. Profit / (loss) from Ordinary activities before tax (7+8a-8b)	(1,717.29)	(6,036.14)	(3,640.73)	(4,292.48)	(8,209.89)	(1,104.31)	(8,319.47)	(2,010.73)	(7,665.82)	(10,949.13)
10. Provision for tax	-	(49.50)	-	-	-	181.30	(58.86)	393.80	3.87	6.76
11. Net profit / (loss) from ordinary activities after tax (9-10)	(1,717.29)	(5,986.64)	(3,640.73)	(4,292.48)	(8,209.89)	(1,285.61)	(8,260.61)	(2,404.53)	(7,669.69)	(10,955.89)
12. Paid-up Equity Share Capital (Face value Rs. 2/-)	4,749.94	3,583.03	4,749.94	3,583.03	3,633.03	4,749.94	3,583.03	4,749.94	3,583.03	3,633.03
13. Reserves (Net of accumulated losses)	-	-	-	-	17,068.41	-	-	-	-	11,596.00
14. 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)	(0.76)	(3.34)	(1.73)	(2.40)	(4.56)	(0.57)	(4.61)	(1.14)	(4.28)	(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)	(0.76)	(3.34)	(1.73)	(2.40)	(4.56)	(0.57)	(4.61)	(1.14)	(4.28)	(6.08)
15. Aggregate of Public shareholding										
(a) Number of Shares	99,722,599	85,968,394	99,722,599	85,968,394	85,968,394	99,722,599	85,968,394	99,722,599	85,968,394	85,968,394
(b) Percentage of Shareholding	41.98	47.99	41.98	47.99	47.33	41.98	47.99	41.98	47.99	47.33
(c) Face Value per share (Rs.)	2/-	2/-	2/-	2/-	2/-	2/-	2/-	2/-	2/-	2/-
16. Promoters and promoter group Shareholding										
a) Pledged/Encumbered										
- Number of shares	10,300,000	-	10,300,000	-	-	10,300,000	-	10,300,000	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	7.47	-	7.47	-	-	7.47	-	7.47	-	-
- Percentage of shares (as a % of the total share capital of the Company)	4.34	-	4.34	-	-	4.34	-	4.34	-	-
b) Non-encumbered										
- Number of shares	127,541,495	93,183,084	127,541,495	93,183,084	95,683,084	127,541,495	93,183,084	127,541,495	93,183,084	95,683,084
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	92.53	100.00	92.53	100.00	100.00	92.53	100.00	92.53	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	53.68	52.01	53.68	52.01	52.67	53.68	52.01	53.68	52.01	52.67



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Notes:

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

(All amounts in Rs. Lakhs)

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2010

	As at 30.09.2010	As at 30.09.2009	As at 30.09.2010	As at 30.09.2009
	Standalone		Consolidated	
SOURCES OF FUNDS				
1. SHAREHOLDERS' FUNDS				
a. Share capital	4,749.94	3,583.03	6,946.71	6,004.80
b. Share application money received (pending allotment)	3.57	2,295.00	3.57	2,295.00
c. Optionally convertible equity warrants issued and Subscribed	-	255.00	-	255.00
d. Employee stock options outstanding	258.21	404.14	258.21	404.14
e. Reserves and surplus	86,579.02	34,166.57	86,545.05	34,166.57
2. LOAN FUNDS				
a. Secured loans	15,616.12	13,488.78	25,444.30	20,475.08
b. Unsecured loans	9,401.39	13,928.34	9,437.83	13,928.34
	<u>116,608.25</u>	<u>68,120.86</u>	<u>128,635.67</u>	<u>77,528.93</u>
APPLICATION OF FUNDS				
3. FIXED ASSETS				
	6,955.71	8,167.75	8,693.53	10,086.00
4. GOODWILL				
	-	-	35,439.27	32,097.88
5. INVESTMENTS				
	47,850.92	39,502.92	933.49	55.99
6. CURRENT ASSETS, LOANS & ADVANCES				
a. Inventories	9.08	12.70	10,690.84	2,708.13
b. Sundry debtors	6,843.67	5,483.58	27,321.06	19,870.67
c. Cash and bank balances	1,864.66	1,882.32	26,632.65	4,907.48
d. Loans and advances	38,667.69	7,863.48	19,868.61	10,053.82
	<u>47,385.10</u>	<u>15,242.08</u>	<u>84,513.16</u>	<u>37,540.10</u>
7. LESS: CURRENT LIABILITIES AND PROVISIONS				
a. Current liabilities	6,503.78	8,228.91	26,028.82	21,634.59
b. Provisions	631.39	557.77	702.84	714.81
	<u>7,135.17</u>	<u>8,786.68</u>	<u>26,731.66</u>	<u>22,349.40</u>
8. NET CURRENT ASSETS				
	40,249.93	6,455.40	57,781.50	15,190.70
9. PROFIT AND LOSS ACCOUNT (DEBIT BALANCE)				
	21,551.69	13,993.54	25,787.88	20,097.11
10. MISCELLANEOUS EXPENDITURE				
	-	1.25	-	1.25
	<u>116,608.25</u>	<u>68,120.86</u>	<u>128,635.67</u>	<u>77,528.93</u>

ibn18 Broadcast Limited

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

Corp. office: Express Trade Tower, Plot No. 15-16, Sector 16A, Noida, Uttar Pradesh- 201 301
Tel # 95-120- 4341818, fax # 95-120- 4324110



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2. 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;
 - 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"), a 100% subsidiary of the Company.
3. The Company has received no complaints from Equity Shareholders during the quarter ended 30 September, 2010. No complaint was pending at the beginning of the quarter. Accordingly, no complaints were outstanding at the end of the quarter.
4. The Company has made investments of Rs. 69,442 lakhs (including amount paid for share application money) in Viacom18 and Rs. 3,853 lakhs (including amount paid for share application money) in IBN Lokmat. Viacom18 has earned a profit of Rs. 3,634 lakhs and Rs. 1,508 lakhs for half year ended and quarter ended 30 September, 2010 respectively (as per accounts reviewed by its auditors). The Company's share of profit in Viacom18 is Rs. 1,817 lakhs and Rs. 754 lakhs for half year ended and the quarter ended 30 September, 2010 respectively.
- IBN Lokmat has incurred a loss of Rs. 996 lakhs and Rs. 561 lakhs for half year and quarter ended 30 September, 2010 respectively (as per accounts reviewed by its auditors). The Company's share of loss in IBN Lokmat is Rs. 498 lakhs and Rs. 280 lakhs for the half year and quarter ended 30 September, 2010 respectively.
- 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 of the Company.
5. The Company has allotted 54,495,443 shares on rights basis to its equity shareholders during the previous quarter. Out of this 54,405,866 shares were converted into fully paid up shares as on 30 September, 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 previous quarter. During the current quarter the Company has received full and final call money @ Rs. 62.50 per share aggregating to Rs. 34,003.67 lakhs. As on 30 September, 2010 the Company has received Rs. 50,897.25 lakhs from the Rights Issue and Rs. 52.42 lakhs (net of Rs. 3.57 lakhs received as call 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		17,083.96
Invest in Viacom18	15,000.00		15,000.00
Invest in IBN Lokmat Private Limited	2,500.00		750.00
General corporate purposes	9,953.20		9,953.20
Rights issue expenses	2,000.00		1,900.00*
Total	50,953.20		44,687.16

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

6. 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.
7. 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-alia 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 subject to shareholders, High Court and other requisite approvals.
8. 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.
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 approved by the Board of Directors of the Company at their respective meetings held on 26 October, 2010.
11. The Statutory Auditors have carried out a review of standalone and consolidated unaudited financials results of the Company for the quarter and half year ended 30 September, 2010 in accordance with Clause 41 of the Listing Agreement.
12. 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 : 26 October, 2010

Manoj Mohanka
Chairman

ibn18 Broadcast Limited

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

Corp. office: Express Trade Tower, Plot No. 15-16, Sector 16A, Noida, Uttar Pradesh- 201 301
Tel # 95-120-4341818, fax # 95-120-4324110