

ibn18 Broadcast Limited
(Formerly Global Broadcast News Limited)
AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2009

(All amounts in Rs. Lacs)

	Particulars	Year ended	Year ended	Year ended	Year ended
		31.03.2009 (Audited)	31.03.2008 (Audited)	31.03.2009 (Audited)	31.03.2008 (Audited)
		Standalone		Consolidated	
1.	Revenue	18,125.69	13,178.45	18,312.21	13,178.45
	(a) Income from operations	18,085.79	13,118.35	18,272.22	13,118.35
	(b) Other operating income	39.90	60.10	39.99	60.10
2.	Expenditure	24,131.35	12,894.52	25,715.93	13,231.47
	(a) Staff costs	7,257.95	4,295.53	7,665.81	4,415.87
	(b) Other expenditure	8,115.01	5,068.46	8,701.47	5,251.71
	(c) Marketing, distribution and promotional expenses	7,024.66	2,778.42	7,426.70	2,779.39
	(d) ESOP expense	168.60	127.55	168.60	127.55
	(e) Depreciation and non cash write offs	1,565.13	624.56	1,753.35	656.95
3.	Profit / (loss) from operations before other income and interest and exceptional items (1-2)	(6,005.66)	283.93	(7,403.72)	(53.02)
4.	Other income	358.69	336.28	358.69	338.08
	Profit / (loss) before interest and exceptional items (3+4)	(5,646.97)	620.21	(7,045.03)	285.06
5.					
6.	Interest and other financial charges	1,915.00	1,211.83	2,051.45	1,221.82
7.	Profit / (loss) after interest but before and exceptional items (5-6)	(7,561.97)	(591.62)	(9,096.48)	(936.76)
8.	Exceptional items	900.00	-	900.00	-
9.	Profit / (loss) from Ordinary activities before tax (7+8)	(6,661.97)	(591.62)	(8,196.48)	(936.76)
10.	Provision for tax (Fringe benefit tax)	160.08	95.00	169.45	98.55
11.	Net profit / (loss) from ordinary activities after tax (9-10)	(6,822.05)	(686.62)	(8,365.93)	(1,035.31)
12.	Share in loss of Associates	-	-	(834.15)	(1,309.15)
13.	Net profit / (loss) (11+12)	(6,822.05)	(686.62)	(9,200.08)	(2,344.46)
14.	Paid-up Equity Share Capital (Face value Rs. 2/-)	3,583.03	2,672.82	3,583.03	2,672.82
15.	Reserves (Net of accumulated losses)	26,152.71	9,942.06	23,426.30	8,284.23
16.	EPS (Not annualised)				
	(a) Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)	-3.51	-0.51	-4.74	-1.75
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	-3.51	-0.51	-4.74	-1.75
17.	Aggregate of Public shareholding				
	(a) Number of Shares	80,968,952	54,492,100	80,968,952	54,492,100
	(b) Percentage of Shareholding	45.20	40.77	45.20	40.77
	(c) Face Value per share (Rs.)	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	98,182,526	-	98,182,526	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	-	100.00	-
	- Percentage of shares (as a % of the total share capital of the company)	54.80	-	54.80	-

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Notes:

1. 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 has been approved by the Hon'ble Delhi High Court and Hon'ble Allahabad High Court, during the year. The copy of the order approving the scheme has been received from the Hon'ble Delhi High Court and filed with Registrar of Companies (ROC) on 22 November 2008. The net loss of the Company is, therefore inclusive of Rs.2,489 lacs relating to aforesaid period of said merged division of JTV and BK Fincap. Accordingly, the figures for the corresponding previous year are not comparable.
2. IBN Lokmat News Private Limited (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. 3,084 lacs for year ended 31 March, 2009 (as per audited accounts). IBN Lokmat has commenced operations from 6 April, 2008. The Company's share of loss based upon its holding in IBN Lokmat is Rs. 1,542 lacs for the year ended 31 March, 2009. Having regard to the long term investment and strategic involvement, no provision is considered necessary for diminution in the value of investment.
3. The Company has an option to acquire 50% stake in Viacom18 Media Private Limited. As at March 31, 2009, the Company has acquired 33.71% stake in Viacom18 Media Private Limited and treated Viacom18 as an Associate in its Consolidated financial statements.
4. The above financial results were reviewed by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 29 June, 2009.
5. The Company has received 10 complaints from Equity Shareholders during the year ended 31 March, 2009 which have been resolved during the year. Accordingly, no complaint was pending at the beginning as well as at the end of the year.
6. The Company has made modification in the options already granted to the employees under its existing ESOP Plan 2007, thereby the grant price and vesting period has been revised in the interest of employees. During the year, the Company has granted 1,494,392 options to the eligible employees.
7. During the year, 55 lacs convertible warrants issued by the Company (at a price of Rs 177.60 per share) to Network18 India Holdings Private Limited (Network18 India), a promoter group entity, have been converted into 55 lacs equity shares of the Company of Rs. 2 each at a premium of 175.60 per share. Subsequent to the year end, Network18 India has decided not to exercise its option to subscribe to the warrants of Rs. 1687 lacs. Consequently, Rs. 1687 lacs received as warrant money has been transferred to capital reserve.
8. During the year, the Company has raised through its QIP, funds of Rs. 11,429 lakhs by allotment of 11,204,508 Equity shares of Rs. 2 each issued at Rs 102 per share to Qualified Institutional Buyers as per SEBI QIP guidelines. Out of these funds raised, the Company has utilized all money as per proposed schedule of deployment of funds mentioned in the chapter 'Objects of the issue'.
9. On January 13, 2009, the Company has allotted 150 lacs convertible warrants to RVT Investments Private Limited (RVT Investments) (WOS of Television Eighteen India Limited, a promoter group company) on preferential allotment basis at Rs 102 per warrant. On January 22, 2009, the Company has allotted 125 lacs equity shares pursuant to the exercise of the conversion option by RVT Investments, the balance of 25 lacs fully paid up convertible warrants remaining unexercised to be allotted later.
10. The Shareholders have approved the split of the face value of equity shares of the Company from Rs. 10 per share to Rs. 2 per share. Accordingly, the EPS of the current and earlier year has been stated in accordance with Accounting Standard 20 on the face value of Rs. 2/- per share with reference to the weighted average of equity shares outstanding during each year.
11. The Company has investment of Rs. 26,340 lacs (including amount paid for share application money) in Viacom18 Media Private Limited and Rs. 1,553 lacs (including amount paid for share application money) in IBN Lokmat News Private Limited, the net worth of these companies 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.
12. Revenues includes barter income net of barter expenses.
13. 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 year end.
14. The Statutory Auditors have audited the standalone and consolidated financials for the year ended 31 March, 2009.
15. The Company is operating in only one business segment that is 'Media operations'.
16. Previous year figures have been regrouped, wherever necessary, for the purpose of comparison.

For ibn18 Broadcast Limited

Place : Noida
Date : 29 June, 2009

Sd/-
SAMEER MANCHANDA
Jt. Managing Director