

ibn18 Broadcast Limited
(Formerly Global Broadcast News Limited)
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2009

(All amounts in Rs. Lacs)

	Particulars	Quarter ended 30.06.2009 (Unaudited)	Quarter ended 30.06.2008 (Unaudited)	Year ended 31.03.2009 (Audited)	Quarter ended 30.06.2009 (Unaudited)	Quarter ended 30.06.2008 (Unaudited)	Year ended 31.03.2009 (Audited)
		Standalone			Consolidated		
1.	Revenue	5,655.01	2,986.89	18,125.69	10,667.17	3,010.14	18,312.21
	(a) Income from operations	5,598.37	2,977.25	18,085.79	10,610.51	3,000.47	18,272.22
	(b) Other operating income	56.64	9.64	39.90	56.66	9.67	39.99
2.	Expenditure	5,435.85	3,617.33	24,131.35	11,466.14	3,896.99	25,715.93
	(a) Staff costs	1,780.47	999.61	7,257.95	2,525.79	1,080.05	7,665.81
	(b) Other expenditure	1,827.52	1,308.13	8,115.01	8,393.16	1,464.51	8,701.47
	(c) Marketing, distribution and promotional expenses	1,461.86	1,097.70	7,024.66	66.44	1,097.70	7,426.70
	(d) ESOP expense	57.71	34.73	168.60	57.71	34.73	168.60
	(e) Depreciation and non cash write offs	308.29	177.16	1,565.13	423.04	220.00	1,753.35
3.	Profit / (loss) from operations before other income and interest and exceptional items (1-2)	219.16	(630.44)	(6,005.66)	(798.97)	(886.85)	(7,403.72)
4.	Other income (See note 4)	5,177.61	42.72	358.69	5,183.15	44.45	358.69
5.	Profit / (loss) before interest and exceptional items (3+4)	5,396.77	(587.72)	(5,646.97)	4,384.18	(842.40)	(7,045.03)
6.	Interest and other financial charges	604.30	334.61	1,915.00	681.72	358.91	2,051.45
7.	Profit / (loss) after interest but before exceptional items (5-6)	4,792.47	(922.33)	(7,561.97)	3,702.46	(1,201.31)	(9,096.48)
8.	(a) Exceptional item - Settlement of loan liability	-	-	900.00	-	-	900.00
	(b) Exceptional expense - Provision in diminution in value of investment (See note 3)	3,048.81	-	-	3,048.81	-	-
9.	Profit / (loss) from Ordinary activities before tax (7+8a-8b)	1,743.66	(922.33)	(6,661.97)	653.65	(1,201.31)	(8,196.48)
10.	Provision for tax (Fringe benefit tax)	49.50	24.00	160.08	62.73	26.32	169.45
11.	Net profit / (loss) from ordinary activities after tax (9-10)	1,694.16	(946.33)	(6,822.05)	590.92	(1,227.63)	(8,365.93)
12.	Share in loss of Associates	-	-	-	-	(427.74)	(834.15)
13.	Net profit / (loss) (11+12)	1,694.16	(946.33)	(6,822.05)	590.92	(1,655.37)	(9,200.08)
14.	Paid-up Equity Share Capital (Face value Rs. 2/-)	3,583.03	2,672.82	3,583.03	3,583.03	2,672.82	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 annualized)	0.95	(0.71)	(3.51)	0.33	(1.24)	(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)	0.93	(0.71)	(3.51)	0.33	(1.24)	(4.74)
17.	Aggregate of Public shareholding						
	(a) Number of Shares	85,968,952	57,467,100	80,968,952	85,968,952	57,467,100	80,968,952
	(b) Percentage of Shareholding	47.99	43.00	45.20	47.99	43.00	45.20
	(c) Face Value per share (Rs.)	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	93,182,526	-	98,182,526	93,182,526	-	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
	- Percentage of shares (as a % of the total share capital of the company)	52.01	-	54.80	52.01	-	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, 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 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 ended 30 June 2008 for the standalone and consolidated results are not comparable with the current period.
2. The Company has investment of Rs. 26,340 lacs in Viacom18 Media Private Limited (Viacom18) and Rs. 1,953 lacs (including amount paid for share application money) in IBN Lokmat News Private Limited. The net worth of these companies is substantially eroded. 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. 740 lacs for quarter ended 30 June, 2009 (as per management accounts). The Company's share of loss based upon its holding in IBN Lokmat is Rs. 370 lacs for the quarter ended 30 June, 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 had paid Rs 3,049 lacs in last quarter as option premium through its wholly owned subsidiary which is being written off and shown as impairment loss.
4. Other income includes Rs 5,146 lacs as surplus earned on sale of shares by the IBN18 Trust formed under the Scheme of Arrangement approved by the Hon'ble Delhi High Court order dated 15 September 2008.
5. The Company has received no complaints from Equity Shareholders during the quarter ended 30 June, 2009. No complaint was pending at the beginning of the quarter. Accordingly, no complaints were outstanding at the quarter end.
6. The consolidated results include the results of:
 - a. Viacom18, which is a 33.71% Joint venture of the Company
 - 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.
7. Revenues includes barter income net of barter expenses.
8. 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.
9. 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.
10. The Statutory Auditors have carried out a limited review of standalone unaudited financials results of the Company for the quarter ended 30 June, 2009.
11. The Company is operating in only one business segment that is 'Media operations'.
12. The above financial results were reviewed by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 15 July, 2009.
13. Previous year's / period's amounts have been reclassified/ regrouped to conform to the current period's presentation.

For ibn18 Broadcast Limited

sd/-

Place : Noida
Date : 15 July, 2009

SAMEER MANCHANDA
Jt. Managing Director