

(All amounts in Rs. Lakhs)

Particulars	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 31.12.2010 (Unaudited)	Nine months ended 31.12.2011 (Unaudited)	Nine months ended 31.12.2010 (Unaudited)	Year ended 31.03.2011 (Audited)	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 31.12.2010 (Unaudited)	Nine months ended 31.12.2011 (Unaudited)	Nine months ended 31.12.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
	Stardalone						Consolidated					
1. Revenue	16,279.71	14,359.35	7,195.73	43,404.50	17,555.29	24,441.08	34,276.87	30,196.25	23,616.04	91,068.03	59,842.29	80,422.21
(a) Income from operations	15,507.89	13,548.55	7,195.30	41,391.06	17,483.53	24,325.58	33,492.00	29,333.43	23,519.70	88,968.96	59,411.13	79,980.90
(b) Other operating income	771.82	810.80	0.43	2,013.44	71.76	115.50	784.87	862.82	96.34	2,099.07	431.16	441.31
2. Expenditure	15,854.65	13,280.07	6,700.57	40,680.29	19,082.19	26,194.09	38,598.93	30,342.31	20,851.37	93,839.58	57,309.77	77,549.89
(a) Staff costs	4,626.21	3,689.00	2,002.30	11,512.72	5,875.51	8,008.01	7,218.54	5,336.30	3,074.98	16,998.63	8,877.76	12,009.14
(b) Marketing, distribution and promotional expenses	5,771.88	4,729.93	2,321.74	14,223.36	6,301.76	8,620.65	11,860.49	10,762.31	4,702.03	29,816.83	14,265.62	20,853.65
(c) Employee stock compensation expense	24.67	(9.94)	12.46	37.03	37.99	45.27	24.67	(7.84)	12.46	37.03	37.99	45.27
(d) Depreciation	602.38	627.55	301.45	1,822.25	938.24	1,168.55	907.55	763.32	450.11	2,408.29	1,381.98	1,759.64
(e) Other expenditure	4,829.51	4,253.53	2,062.62	13,084.93	5,928.69	8,351.61	18,587.68	13,488.22	12,611.79	44,578.80	32,746.42	42,882.19
3. Profit / (loss) from operations before other income and interest (1-2)	425.06	1,079.28	495.16	2,724.21	(1,526.90)	(1,753.01)	(4,322.06)	(146.06)	2,764.67	(2,771.55)	2,532.52	2,872.32
4. Other income	364.05	1,479.00	222.00	5,212.29	652.68	835.90	673.78	1,994.10	240.75	6,115.00	706.50	911.15
5. Profit / (loss) before Interest and Exceptional Items (3+4)	789.11	2,558.28	717.16	7,936.50	(874.22)	(917.11)	(3,648.28)	1,848.04	3,005.42	3,343.45	3,239.02	3,783.47
5. Interest and other financial charges	2,165.47	1,778.80	863.64	6,048.64	2,912.99	4,007.86	3,024.74	2,625.96	1,458.15	8,485.50	3,702.48	5,090.85
7. Profit / (loss) after Interest but before Exceptional Items (5-6)	(1,376.36)	779.48	(146.48)	1,887.86	(3,787.21)	(4,924.97)	(6,673.02)	(777.92)	1,547.27	(5,142.05)	(463.46)	(1,307.38)
3. (a) Exceptional income - Recovery from indemnity (See note 14)	-	-	-	-	-	-	-	6,930.10	-	6,930.10	-	-
(b) Exceptional expense - Impairment of Film rights (See note 14)	-	-	-	-	-	-	-	6,930.10	-	6,930.10	-	-
9. Profit / (loss) from Ordinary activities before tax (7+8a-8b)	(1,376.36)	779.48	(146.48)	1,887.86	(3,787.21)	(4,924.97)	(6,673.02)	(777.92)	1,547.27	(5,142.05)	(463.46)	(1,307.38)
10. Provision for tax	-	-	-	137.35	-	-	(13.02)	154.80	(431.97)	338.54	(38.17)	433.09
11. Net profit / (loss) after tax (9-10)	(1,376.36)	779.48	(146.48)	1,750.51	(3,787.21)	(4,924.97)	(6,660.00)	(932.72)	1,979.24	(5,480.59)	(425.29)	(1,740.47)
12. Minority Interest	-	-	-	-	-	-	(1,312.36)	(130.85)	-	(1,443.21)	-	-
13. Net profit / (loss) (11-12)	(1,376.36)	779.48	(146.48)	1,750.51	(3,787.21)	(4,924.97)	(5,347.64)	(801.87)	1,979.24	(4,037.38)	(425.29)	(1,740.47)
14. Paid-up Equity Share Capital Face value Rs. 2/-	7,241.85	7,241.85	4,752.29	7,241.85	4,752.29	4,756.29	7,241.85	7,241.85	4,752.29	7,241.85	4,752.29	4,756.29
15. Reserves (Net of accumulated losses)	-	-	-	-	-	62,279.75	-	-	-	-	-	59,976.75
15. Earnings/ (loss) per share (EPS) (In Rs.)												
a) EPS before extraordinary items (not annualised)												
- Basic	(0.38)	0.22	(0.06)	0.48	(1.72)	(2.20)	(1.48)	(0.22)	0.83	(1.12)	(0.19)	(0.78)
- Diluted	(0.38)	0.21	(0.06)	0.48	(1.72)	(2.20)	(1.48)	(0.22)	0.83	(1.12)	(0.19)	(0.78)
b) EPS after extraordinary items (not annualised)												
- Basic	(0.38)	0.22	(0.06)	0.48	(1.72)	(2.20)	(1.48)	(0.22)	0.83	(1.12)	(0.19)	(0.78)
- Diluted	(0.38)	0.21	(0.06)	0.48	(1.72)	(2.20)	(1.48)	(0.22)	0.83	(1.12)	(0.19)	(0.78)

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2011**

17. Aggregate of Public shareholding													
(a) Number of Shares	145,757,345	145,947,189	99,833,532	145,757,345	99,833,532	100,025,805	145,757,345	145,947,189	99,833,532	145,757,345	99,833,532	100,025,805	
(b) Percentage of Shareholding	40.25	40.30	42.00	40.25	42.00	42.05	40.25	40.30	42.00	40.25	42.00	42.05	
18. Promoters and promoter group Shareholding													
a) Pledged/Encumbered													
- Number of shares	61,439,345	131,754,954	30,553,354	61,439,345	30,553,354	30,853,354	61,439,345	131,754,954	30,553,354	61,439,345	30,553,354	30,853,354	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.40	60.95	22.17	28.40	22.17	22.38	28.40	60.95	22.17	28.40	22.17	22.38	
- Percentage of shares (as a % of the total share capital of the Company)	16.97	36.38	12.86	16.97	12.86	12.97	16.97	36.38	12.86	16.97	12.86	12.97	
b) Non-encumbered													
- Number of shares	154,934,217	84,428,764	107,288,141	154,934,217	107,288,141	106,988,141	154,934,217	84,428,764	107,288,141	154,934,217	107,288,141	106,988,141	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.60	39.05	77.83	71.60	77.83	77.62	71.60	39.05	77.83	71.60	77.83	77.62	
- Percentage of shares (as a % of the total share capital of the Company)	42.78	23.32	45.14	42.78	45.14	44.98	42.78	23.32	45.14	42.78	45.14	44.98	

Notes:

- The name of the Company has been changed from ibn18 Broadcast Limited to TV18 Broadcast Limited ("the Company") w.e.f 17 June, 2011. A fresh certificate of incorporation has been issued to the Company on 17th June, 2011 for change of name.
- 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, 2011 in accordance with Clause 41 of the Listing Agreement.
- 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 09 February, 2012.
- The Company has made investments of Rs. 4,964.50 lakhs (including amount paid for share application money) in IBN Lokmat News Pvt Ltd ("IBN Lokmat"). IBN Lokmat has incurred a loss of Rs. 412 lakhs and Rs.1,227 Lakhs for the quarter and nine months ended 31 December, 2011 (as per accounts reviewed by its Auditor). The Company's share of loss in IBN Lokmat is Rs. 206 lakhs and Rs.614 Lakhs for the quarter and nine months ended 31 December, 2011. The net worth of IBN Lokmat is completely 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.
- Other income for the period includes:
 - Profit from sale of investment aggregating to Rs. 2,671.91 lakhs, held in a group company recorded in the quarter ended 30 June, 2011
 - Proceeds recorded in the quarter ended 30 September, 2011 of Rs. 1,054 lakhs on profit from 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.
- The Company had allotted 54,495,443 partly paid shares on rights basis to its equity shareholders during the year ended 31 March, 2011. Out of this 54,444,535 shares were converted into fully paid up shares till 31 December, 2011 upon receipt of full and final call money. As on 31 December, 2011 the Company has received Rs. 50,922.55 lakhs from the Rights Issue and Rs. 30.69 lakhs (net of Rs. 1.13 lakhs received as call money but pending conversion) are in arrears.
- The status of utilization of rights issue proceeds of the Company is set out below:

Objects of the issue	Rs. in Lakhs	
	Proposed utilisation	Actual Utilisation
Repay certain loans	21,500.00	21,500.00
Invest in Viacom18 Media Private Limited	15,000.00	15,000.00
Invest in IBN Lokmat News Private Limited	2,500.00	1,862.00
General corporate purposes	9,953.24	9,953.24
Rights issue expenses *	2,000.00	1,912.26
Total	50,953.24	50,227.50

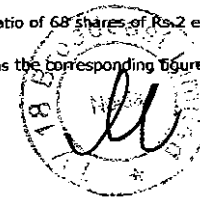
* Surplus available after actual expenses incurred (including provisions) on rights issue have been utilized towards investment in Viacom18 Media Private Limited.

≠ The balance unutilised amount Rs. 695.05 Lakhs are temporarily parked with the banks.

- The Board of Directors in its meeting held on 19 January 2012 have forfeited the 49,036 partly paid up share issued under the Rights issue of the Company on account of non payment of full and final call money in accordance with the provisions of Letter of Offer dated 19 February 2010 and Articles of Association of the Company.
- The Scheme of Arrangement ("the Scheme") between the Company, Television Eighteen India Ltd (TV18), Network18 Media & Investment Ltd. (Network18) and other Network18 Group companies was heard and approved by the Hon'ble Delhi High Court on 26 April, 2011. The certified copy of the order of the Hon'ble Delhi High Court approving the scheme was filed with the Registrar of Companies, N.C.T. of Delhi & Haryana on 10 June, 2011. On this date the Scheme became effective from the Appointed Date of : April, 2010. Pursuant to the Scheme, the television business inter-alia consisting of business news Channels viz- CNBC TV18 and CNBC Awaaz of TV18 alongwith iNews.com Ltd, a subsidiary of TV18 and IBN18 Media & Software Ltd, a subsidiary of the Company has merged into the Company.

As per the Scheme the Company has allotted its 123,943,303 equity shares to the eligible shareholders of the TV 18 as on its Record Date of 22 June, 2011: as per the swap ratio of 68 shares of Rs.2 each of the Company for every 100 shares of TV18 of Rs.5 each.

The figures for the quarter and nine months ended 31 December, 2011 for the Company includes the income and expenses after considering the impact of the Scheme whereas the corresponding figures for the previous period / year comprised the income and expenses for the Company prior to the Scheme. Hence the figures for the current period are not strictly comparable with the corresponding previous period / year.





TV18 Broadcast Limited (formerly ibn18 Broadcast Limited)



**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2011**

10. The Board of Directors in its meeting held on 3 January, 2012 have considered and approved the issue of its equity shares on rights basis for an amount aggregating upto Rs 2,700 crores for acquisition of ETV Channels, repayment of certain loans and general corporate purposes.
11. 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 net deferred tax asset at the period / year end.
12. There was one investor grievance pending as at 1 October, 2011 and same is resolved during the quarter. The Company received no investor grievance during quarter ended 31 December, 2011 and accordingly no investor grievance is outstanding as at 31 December, 2011.


Additional notes to consolidated results

13. The consolidated results for the period include the results of the Company and the following entities (constitute as "the Group"):
 - a. Viacom18 Media Private Limited ("Viacom18") (including its 100% subsidiaries), which is a 50:50 Joint Venture between TV18 Broadcast Limited and Viacom Inc.
 - b. IBN Lokmat News Private Limited ("IBN Lokmat"), which is a 50:50 Joint Venture between the Company and Lokmat Media Limited;
 - c. ibn18 (Mauritius) Limited, a 100% subsidiary of the Company; and
 - d. RVT Media Private Limited ("RVT") (including its 51% subsidiary AETN18 Media Private Limited), a 100% subsidiary of the Company.
14. During the quarter and half year ended 30 September 2011, Viacom18 has charged one time cost towards impairment of film rights amounting to Rs. 13,860.20 lakhs to reflect the realisable value of the film library held by its subsidiary company i.e. The Indian Film Company (Cyprus) Limited (TIFC). However, this is getting fully indemnified by Network18 Holdings Limited, Cayman Islands (Network18 Holdings) (subsidiary of Network 18 Media & Investments Limited) and hence there is no impact on the profit and loss account. This has been done vide letter agreements dated 30 September, 2010 and 28 May, 2011 executed in favour of Reopton Limited, holding company of TIFC, which clearly states that any diminution in the value of films rights would be indemnified by Network18 Holdings. The receivable under the said letter agreements has been assigned to TIFC vide letter dated 30 September, 2011. The amounts receivable under the above letter agreements are receivable from Network18 Holdings within 30 days from 21 July, 2014. The one time impairment charge and the other income receivable from Network18 Holdings pursuant to the abovementioned letters are disclosed as Exceptional Items amounting to Rs. 6,930.10 lakhs in the consolidated financial results of the group, equivalent to Group share in the joint venture.
15. The Group reports media operations and film production and distribution as two business segments in its Consolidated statement.
16. Previous year's / period's amounts have been reclassified / regrouped to conform to the current period's presentation.


Place : Noida
Date : 09 February, 2012

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For TV18 Broadcast Limited



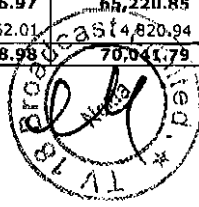
Chairman



Segment wise Revenue, Results and Capital Employed

(All amount in Rs. Lakhs)

Particulars	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 31.12.2010 (Unaudited)	Nine months ended 31.12.2011 (Unaudited)	Nine months ended 31.12.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
Segment Revenue						
(a) Media operations	33,725.80	28,686.63	23,616.04	88,153.66	59,842.29	79,444.19
(b) Film Production and Distribution	551.07	1,509.62	-	2,914.37	-	978.02
Total	34,276.87	30,196.25	23,616.04	91,068.03	59,842.29	80,422.21
(c) Other unallocable revenue	673.78	1,994.10	240.75	6,115.00	706.50	911.15
Total Revenue	34,950.65	32,190.35	23,856.79	97,183.03	60,548.79	81,333.36
Segment Results						
Profit/(Loss) before Interest and tax for each segment						
(a) Media operations	(3,594.46)	855.09	2,764.67	(629.24)	2,532.52	3,275.00
(b) Film Production & Distribution	(727.60)	(1,001.15)	-	(2,142.31)	-	(402.68)
Total	(4,322.06)	(146.06)	2,764.67	(2,771.55)	2,532.52	2,872.32
Less:						
(i) Interest expense	3,024.74	2,625.96	1,458.15	8,485.50	3,702.48	5,090.85
(ii) Other unallocable expenditure (net of unallocable income)	(673.78)	(1,994.10)	(240.75)	(6,115.00)	(706.50)	(911.15)
Total Profit Before Tax	(6,673.02)	(777.92)	1,547.27	(5,142.05)	(463.46)	(1,307.38)
Capital Employed						
Segment Assets - Segment Liabilities						
(a) Media operations	40,730.79	49,365.62	65,220.85	40,730.79	65,220.85	40,400.48
(b) Film Production & Distribution	25,936.18	21,427.68	-	25,936.18	-	19,229.86
Total	66,666.97	70,793.30	65,220.85	66,666.97	65,220.85	59,630.34
(c) Unallocable Assets less Liabilities	7,562.01	9,033.04	4,820.94	7,562.01	4,820.94	8,974.95
Total Capital Employed	74,228.98	79,826.34	70,041.79	74,228.98	70,041.79	68,605.29



Note: There was only one business segment i.e. media operations during the previous period.