



May 30, 2011

National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Subject: Submission of Financial Results

Dear Sir

Please find enclosed herewith the Audited Financial Results for the year ended on March 31, 2011, which were taken on record by the Board of Directors at its meeting held on May 30, 2011 and Investor updates on the financials of the Company.

You are requested to take the documents on record.

Thanking you,

Yours faithfully

ibn18 Broadcast Limited

Hitesh Kumar Jain
AGM Corporate Affairs
& Company Secretary

ibn18 Broadcast Limited

Corp. Office: Express Trade Tower, Plot No. 15-16, Sector 16A, Noida, Uttar Pradesh - 201 301, India

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Ibn18 Broadcast Limited
AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2011



Particulars	(All amounts in Rs. Lakhs)			
	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
	Standalone		Consolidated	
1. Revenue	24,441.08	21,008.02	80,422.21	60,599.00
(a) Income from operations	24,325.58	20,950.28	79,980.90	60,350.43
(b) Other operating income	115.50	57.74	441.31	149.57
2. Expenditure	26,194.09	22,652.21	77,549.89	65,489.69
(a) Staff costs	8,008.01	6,880.81	12,009.14	11,109.16
(b) Marketing, distribution and promotional expenses	8,620.65	7,934.15	20,853.65	19,630.02
(c) Employee stock compensation expense	45.27	192.93	45.27	192.93
(d) Depreciation	1,168.55	1,303.81	1,759.64	1,862.48
(e) Other expenditure	8,351.61	7,341.51	42,682.19	32,695.10
3. Profit / (loss) from operations before other income and interest and exceptional items (1-2)	(1,752.01)	(2,644.19)	2,872.32	(4,889.69)
4. Other income	835.90	5,307.33	911.15	5,330.38
5. Profit / (loss) before interest and exceptional items (3+4)	(917.11)	2,662.14	3,783.47	340.69
6. Interest and other financial charges	4,007.86	4,339.23	5,090.85	4,765.26
7. Profit / (loss) after interest but before exceptional items (5-6)	(4,924.97)	(1,677.09)	(1,307.38)	(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	-	6,589.38	-	6,581.14
9. Profit / (loss) from Ordinary activities before tax (7+8a-8b)	(4,924.97)	(8,709.89)	(1,307.38)	(10,949.13)
10. Provision for tax	-	-	433.09	6.76
11. Net profit / (loss) from ordinary activities after tax (9-10)	(4,924.97)	(8,709.89)	(1,740.47)	(10,955.89)
12. Paid-up Equity Share Capital (Face value Rs. 2/-)	4,756.29	3,633.03	4,756.29	3,633.03
13. Reserves (Net of accumulated losses)	62,279.75	17,068.41	59,976.75	11,596.00
14. EPS (Not annualised)				
(a) Basic EPS before and after Extraordinary items for the year and for the previous year (not to be annualised)	(2.20)	(4.56)	(0.78)	(6.08)
(b) Diluted EPS before and after Extraordinary items for the year and for the previous year (not to be annualised)	(2.20)	(4.56)	(0.78)	(6.08)
15. Aggregate of Public shareholding				
(a) Number of Shares	100,025,805	85,968,394	100,025,805	85,968,394
(b) Percentage of Shareholding	42.05	47.33	42.05	47.33
(c) Face Value per share (Rs.)	2/-	2/-	2/-	2/-
16. Promoters and promoter group Shareholding				
a) Pledged/Encumbered				
- Number of shares	30,853,354	-	30,853,354	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.38	-	22.38	-
- Percentage of shares (as a % of the total share capital of the Company)	12.97	-	12.97	-
b) Non-encumbered				
- Number of shares	106,988,141	95,683,084	106,988,141	95,683,084
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	77.62	100.00	77.62	100.00
- Percentage of shares (as a % of the total share capital of the Company)	44.98	52.67	44.98	52.67



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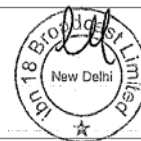
Ibn18 Broadcast Limited
AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2011

Notes:

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

(All amounts in Rs. Lakhs)

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2011				
	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010
	Standalone		Consolidated	
SOURCES OF FUNDS				
1. SHAREHOLDERS' FUNDS				
a. Share capital	4,756.29	3,633.03	4,756.29	3,633.03
b. Share application money received (pending allotment)	-	16,882.18	-	16,882.18
c. 0.01% Convertible Redeemable Cumulative Preference shares	-	-	2,196.78	2,196.78
d. Employee stock options outstanding	222.85	489.08	222.85	489.08
e. Reserves and surplus	86,802.88	36,666.57	86,813.09	36,666.57
2. LOAN FUNDS	29,278.09	44,048.90	55,054.24	47,195.08
3. DEFERRED TAX LIABILITY	-	-	82.88	-
	<u>121,060.11</u>	<u>101,719.76</u>	<u>149,126.13</u>	<u>107,062.72</u>
APPLICATION OF FUNDS				
4. FIXED ASSETS	6,675.87	7,546.83	8,196.12	9,450.69
5. GOODWILL	-	-	40,054.06	35,399.38
6. INVESTMENTS	71,849.24	46,510.92	586.06	35.85
7. DEFERRED TAX ASSET	-	-	682.88	-
8. CURRENT ASSETS, LOANS & ADVANCES				
a. Inventories	5.10	8.10	34,562.84	3,700.80
b. Sundry debtors	8,831.68	7,496.71	31,142.51	22,816.94
c. Cash and bank balances	6,131.74	20,352.03	22,032.56	25,686.80
d. Loans and advances	10,181.55	8,868.86	13,751.35	10,338.39
	<u>25,950.07</u>	<u>36,725.70</u>	<u>101,489.26</u>	<u>62,542.93</u>
9. LESS: CURRENT LIABILITIES AND PROVISIONS				
a. Current liabilities	5,832.69	7,404.10	26,509.45	24,072.65
b. Provisions	<u>632.89</u>	<u>463.67</u>	<u>756.54</u>	<u>569.08</u>
	<u>6,465.58</u>	<u>7,867.77</u>	<u>27,265.99</u>	<u>24,641.73</u>
10. NET CURRENT ASSETS	19,464.49	28,857.93	74,223.27	37,900.30
11. PROFIT AND LOSS ACCOUNT (DEBIT BALANCE)	22,835.93	17,910.95	25,149.16	23,383.37
12. MISCELLANEOUS EXPENDITURE	234.58	893.13	234.58	893.13
	<u>121,060.11</u>	<u>101,719.76</u>	<u>149,126.13</u>	<u>107,062.72</u>



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2. The consolidated results include the results of:
- a. 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 7 below);
 - b. 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);
 - c. ibn18 (Mauritius) Limited, a 100% subsidiary of the Company;
 - d. IBN18 Media and Software Limited ("IBN Media"), a 100% subsidiary of the Company; and
 - e. RVT Media Private Limited ("RVT") (including its 100% subsidiary AETN18 Media Private Limited), a 100% subsidiary of the Company.

3. The Company has received no complaints from Equity Shareholders during the year ended 31 March, 2011. No complaint was pending at the beginning of the year. Accordingly no complaint was outstanding at the end of the year.

4. The Company has made investments of Rs. 73,844 lakhs (including amount paid for share application money) in Viacom18. Viacom18 has earned a consolidated profit of Rs. 8,511 lakhs for year ended 31 March, 2011 (as per audited accounts). The Company's share of profit in Viacom18 is Rs. 4,256 lakhs for year ended 31 March, 2011. The net worth of Viacom18 is eroded to some extent. 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. 4,378 lakhs in IBN Lokmat. IBN Lokmat has incurred a loss of Rs. 1,068 lakhs for the year ended 31 March, 2011 (as per audited accounts). The Company's share of loss in IBN Lokmat is Rs. 984 lakhs for the year ended 31 March, 2011. The net worth of IBN Lokmat is substantially eroded. The auditors have in their Audit Report for the year ended March 31, 2011 qualified for not providing for diminution of investment in IBN Lokmat. On above qualification, the management of the Company is of the view that having regard to the long term investment and strategic involvement, no provision for diminution of these investments has been considered necessary.

5. The Company has allotted 54,495,443 shares on rights basis to its equity shareholders during the year. Out of this 54,425,108 shares were converted into fully paid up shares as on 31 March, 2011 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. During the year the Company has received full and final call money @ Rs. 62.50 per share aggregating to Rs. 34,015.69 lakhs. As on 31 March, 2011 the Company has received Rs. 50,902.85 lakhs from the Rights issue and Rs. 43.96 lakhs are calls in arrears.

6. The status of utilization of rights issue proceeds is set out below:

Objects of the Issue	Rs. In Lakhs	
	Proposed utilization	Actual utilization
Repay certain loans	21,500.00	21,500.00
Invest in Viacom18	15,000.00	15,000.00
Invest in IBN Lokmat	2,500.00	1,275.00
General corporate purposes	9,953.20	9,953.20
Rights issue expenses	2,000.00	1,904.00*
Total	50,953.20	49,632.28

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

7. 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.

8. The Board of Directors of the Company in its meeting held on 7 July, 2010 considered and approved a Scheme of Arrangement ("the Scheme") between the Company, Network18 Media & Investments Limited ("Network 18"), Television Eighteen India Limited ("TV18") and other group companies, under sections 391 to 394 read with section 78, 100 to 103 of the Companies Act, 1956. As per the Scheme, the TV18's television businesses inter-alia consisting of business news channels viz. CNBC TV18 and CNBC Awaaz will be demerged and consolidated with the Company. As per the Scheme, the shareholders of TV18 will be given 68 shares of the Company and 13 shares of Network18 in lieu of 100 shares held in the TV18. The shareholders of the Company approved the Scheme on 21 December, 2010. As per the scheme, IBN18 Media and news.com Limited will be merged into the Company. The Company will not issue any shares on the merger of IBN18 Media and news.com as these are either subsidiaries or will become subsidiaries of the Company pursuant to the Scheme.

The Scheme has been sanctioned by the Hon'ble High Court of Delhi on 26 April, 2011. As per the Scheme sanctioned by the Hon'ble High Court of Delhi, the appointed date for the proposed restructuring is 1 April, 2010 and the effective date shall be when the certified copies of the High Court Orders are filed with the Jurisdictional Registrar of Companies, which is still pending. Accordingly no effect of the proposed restructuring has been given in these financial statements. Upon the Scheme becoming effective, the results of operations, assets and liabilities relating to the television business of TV18 shall be transferred to the Company and the residual business will be merged with Network18. TV18 will be dissolved in accordance with the provisions of the Scheme and the provisions of the Companies Act, 1956.

9. During the year ending, 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. During the year, the allotment committee of the Board of Directors has allotted 1,720,379 equity shares upon the exercise of options by the employees out of which 192,273 belongs to the current quarter.

10. 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 year end.

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 approved by the Board of Directors of the Company at their respective meetings held on 30 May, 2011.

13. The Statutory Auditors have carried out an audit of standalone and consolidated financial results of the Company for the year ended 31 March, 2011 in accordance with Clause 41 of the Listing Agreement.

14. Previous year's amounts have been reclassified/ regrouped to conform to the current year's presentation.

Place : Noida
Date : 30 May, 2011
ibn18 Broadcast Limited

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For ibn18 Broadcast Limited


Manoj Mohanka
Chairman