



August 11, 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 Unaudited Financial Results for the quarter ended on June 30, 2011, which were taken on record by the Board of Directors at its meeting held on August 11, 2011 and Investor updates on the financials of the Company.

You are requested to take the documents on record.

Thanking you,

Yours faithfully

For TV18 Broadcast Limited



Hitesh Kumar Jain
AGM-Corporate Affairs &
& Company Secretary

Encl. As Above



TV18 Broadcast Limited

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



TV18 Broadcast Limited
(Formerly bn18 Broadcast Limited)
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2011

		(All amounts in Rs. Lakhs)					
Particulars		Quarter ended 30.06.2011 (Unaudited)	Quarter ended 30.06.2010 (Unaudited)	Year ended 31.03.2011 (Audited)	Quarter ended 30.06.2011 (Unaudited)	Quarter ended 30.06.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
		Standalone			Consolidated		
1.	Revenue	12,765.44	5,199.78	24,441.08	26,594.91	17,319.76	80,422.21
	(a) Income from operations	12,334.62	5,141.18	24,325.58	26,143.53	17,025.36	79,980.90
	(b) Other operating income	430.82	57.60	115.50	451.38	294.40	441.31
2.	Expenditure	11,345.57	6,204.34	26,194.09	24,898.34	17,279.68	77,548.89
	(a) Staff costs	3,197.51	1,963.59	8,008.01	4,443.79	2,893.12	12,009.14
	(b) Marketing, distribution and promotional expenses	3,731.55	1,994.53	8,620.65	7,194.03	5,070.11	20,853.65
	(c) Employee stock compensation expense	22.30	20.27	45.27	20.20	20.27	45.27
	(d) Depreciation	592.32	316.09	1,168.55	737.42	463.03	1,759.64
	(e) Other expenditure	4,001.89	1,909.86	8,351.61	12,502.90	8,633.15	42,882.19
3.	Profit / (loss) from operations before other income and interest (1-2)	1,219.87	(1,005.56)	(1,753.01)	1,696.57	40.08	2,872.32
4.	Other income	3,369.24	37.99	835.90	3,447.12	54.51	911.15
5.	Profit / (loss) before interest (3+4)	4,589.11	(967.57)	(917.11)	5,143.69	94.59	3,783.47
6.	Interest and other financial charges	2,104.37	955.87	4,007.86	2,834.80	1,001.01	5,090.85
7.	Profit / (loss) before tax (5-6)	2,484.74	(1,923.44)	(4,924.97)	2,308.89	(906.42)	(1,307.38)
8.	Provision for tax	137.35	-	-	196.76	212.50	433.09
9.	Net profit / (loss) after tax (7-8)	2,347.39	(1,923.44)	(4,924.97)	2,112.13	(1,118.92)	(1,740.47)
10.	Paid-up Equity Share Capital (Face value Rs. 2/-)	7,241.51	3,929.76	4,756.29	7,241.51	3,929.76	4,756.29
11.	Reserves (Net of accumulated losses)			62,279.75			59,976.75
12.	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)	0.65	(0.98)	(2.20)	0.58	(0.57)	(0.78)
	(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)	0.65	(0.98)	(2.20)	0.58	(0.57)	(0.78)
13.	Aggregate of Public shareholding						
	(a) Number of Shares	150,543,973	101,234,962	100,025,805	150,543,973	101,234,962	100,025,805
	(b) Percentage of Shareholding	41.57	42.65	42.05	41.57	42.65	42.05
	(c) Face Value per share (Rs.)	2/-	2/-	2/-	2/-	2/-	2/-
14.	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	73,430,954	-	30,853,354	73,430,954	-	30,853,354
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.71	-	22.38	34.71	-	22.38
	- Percentage of shares (as a % of the total share capital of the Company)	20.28	-	12.97	20.28	-	12.97
	b) Non-encumbered						
	- Number of shares	138,153,168	136,124,640	106,988,141	138,153,168	136,124,640	106,988,141
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	65.29	100.00	77.62	65.29	100.00	77.62
	- Percentage of shares (as a % of the total share capital of the Company)	38.15	57.35	44.98	38.15	57.35	44.98



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TV18 Broadcast Limited
(Formerly *Ibn18 Broadcast Limited*)
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE, 2011

Segment wise Revenue, Results and Capital Employed

(All amount in Rs. Lakhs)		
Particulars	Quarter ended 30.06.2011 (Unaudited)	Year ended 31.03.2011 (Audited)
	Consolidated *	
Segment Revenue		
(a) Media operations	25,741.23	79,444.19
(b) Film Production and Distribution	853.68	978.02
Total Revenue	26,594.91	80,422.21
Segment Results		
Profit/(Loss) before tax and interest for each segment		
(a) Media operations	2,110.13	3,275.01
(b) Film Production & Distribution	(413.56)	(402.69)
Total	1,696.57	2,872.32
Less:		
(i) Interest expense (net)	(2,108.48)	(4,355.30)
(ii) Other unallocable expenditure (net of unallocable income)	2,720.80	175.61
Total Profit Before Tax	2,308.89	(1,307.37)
3. Capital Employed		
Segment Assets – Segment Liabilities		
(a) Media operations	55,624.84	40,400.48
(b) Film Production & Distribution	20,014.03	19,229.86
(c) Unallocable Assets less Liabilities	4,304.70	8,974.95
Total Capital Employed	79,943.57	68,605.29

* Refer Note No. 12



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**Notes:**

- The name of the Company has been changed from Ibm18 Broadcast Limited to TV18 Broadcast Limited ("the Company") w.e.f. 17 June, 2011 for which a fresh certificate of incorporation has been received by the Company.
- The consolidated results include the results of:
 - Viacom18 Media Private Limited ("Viacom18") (including its 100% subsidiaries), which is a 50:50 Joint Venture between TV18 Broadcast Limited and Viacom Inc.
 - 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);
 - Ibm18 (Mauritius) Limited, a 100% subsidiary of the Company; and
 - RVT Media Private Limited ("RVT") (including its 100% subsidiary AETN18 Media Private Limited), a 100% subsidiary of the Company.
- 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 11 August, 2011.
- Other income for the quarter ended 30 June, 2011 includes profit from sale of investment aggregating to Rs. 2,671.91 lakhs, held in a group company.
- The Company has made investments of Rs. 4,503 lakhs (including amount paid for share application money) in IBN Lokmat. IBN Lokmat has incurred a loss of Rs. 400 lakhs for the quarter ended 30 June, 2011 (as per accounts reviewed by its Auditors). The Company's share of loss in IBN Lokmat is Rs. 200 lakhs for the quarter ended 30 June, 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.
- 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 54,425,108 shares were converted into fully paid up shares till 30 June, 2011 upon receipt of full and final call money. As on 30 June, 2011 the Company has received Rs. 50,919.58 lakhs from the Rights Issue and Rs. 33.62 lakhs (net of Rs. 10.34 lakhs received as call money but pending conversion) are in arrears.
- The status of utilization of rights issue proceeds is set out below:

Objects of the Issue	Proposed utilization	Rs. In Lakhs	
		Actual	
Repay certain loans	21,500.00	21,500.00	
Invest in Viacom18	15,000.00	15,000.00	
Invest in IBN Lokmat Private Limited	2,500.00	1,400.00	
General corporate purposes	9,953.20	9,953.20	
Rights issue expenses	2,000.00	1,908.20*	
Total	50,953.20	49,761.40	

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

- There exists a material uncertainty over the carrying value of inventories of a subsidiary of Viacom18 (a joint venture entity), which are calculated based on predicted future revenues on a film-by-film basis. These revenue forecasts are inherently uncertain and actual revenues may therefore differ from those estimated, which could materially impact the carrying value of the related inventories, and in particular give rise to impairment charges.
- 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 scheme become effective from the Appointed Date of 1 April, 2010. Pursuant to the Scheme, the television business inter-alia consisting of business news Channel Viz.- CNBC TV18 and CNBC Awaaz of TV18 alongwith i-News.com Ltd, a subsidiary of TV18 and IBN 18 media & Software Ltd, a subsidiary of the Company has merged into the company. As per the Scheme the company has allotted its 173,943,303 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 amounts for the quarter ended 30 June, 2011 for the Company and for the group includes the income and expenses after considering the impact of the restructuring Scheme whereas the corresponding amounts for the previous period / year comprised the income and expenses for the Company and group prior to the restructuring Scheme. Hence the figures for the current period are not strictly comparable with the corresponding previous period/ year.
- During the quarter ended 30 June, 2011, the Allotment Committee of the Board of Directors of the Company had allotted 317,492 equity shares pursuant to exercise of ESOP options by the employees of the Company and 123,943,303 equity shares pursuant to the scheme of arrangement.
- 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.
- The Company is operating in only one business segment that is 'Media operations'. The Group reports media operations and film production and distribution as two business segments in its Consolidated statement.
- The Statutory Auditors have carried out a limited review of standalone and consolidated unaudited financials results of the Company for the quarter ended 30 June, 2011 in accordance with Clause 41 of the Listing Agreement.
- Previous year's / period's amounts have been reclassified/ regrouped to conform to the current period's presentation.

For TV18 Broadcast Limited


Chairman

Place : Noida
Date : 11 August, 2011



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