



November 4, 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

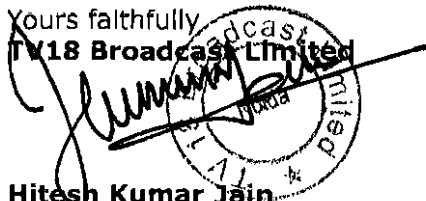
Please find enclosed herewith the Unaudited Financial Results for the quarter and half year ended on September 30, 2011, which were taken on record by the Board of Directors at its meeting held on November 4, 2011 and Investor updates on the financials of the Company.

You are requested to take the documents on record.

Thanking you,

Yours faithfully,

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

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2011

(All amounts in Rs. Lakhs)

	Particulars	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 30.09.2010 (Unaudited)	Half year ended 30.09.2011 (Unaudited)	Half year ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 30.09.2010 (Unaudited)	Half year ended 30.09.2011 (Unaudited)	Half year ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
		Standalone					Consolidated				
1.	Revenue	14,359.35	5,160.78	27,124.79	10,359.56	24,441.08	30,196.25	18,906.49	56,791.16	36,226.25	80,422.21
	(a) Income from operations	13,548.55	5,147.05	25,883.17	10,288.23	24,325.58	29,333.43	18,866.07	55,476.96	35,891.43	79,980.90
	(b) Other operating income	810.80	13.73	1,241.62	71.33	115.50	862.82	40.42	1,314.20	334.82	441.31
2.	Expenditure	13,280.07	6,177.28	24,825.64	12,381.62	26,194.09	30,342.31	19,178.72	55,240.65	36,458.40	77,549.89
	(a) Staff costs	3,689.00	1,909.62	6,886.51	3,873.21	8,008.01	5,336.30	2,909.66	9,780.09	5,802.78	12,009.14
	(b) Marketing, distribution and promotional expenses	4,719.93	1,985.49	8,451.48	3,980.02	8,620.65	10,762.31	4,493.48	17,956.34	9,563.59	20,853.65
	(c) Employee stock compensation expense	(9.94)	5.26	12.36	25.53	45.27	(7.84)	5.26	12.36	25.53	45.27
	(d) Depreciation	627.55	320.70	1,219.87	636.79	1,168.55	763.32	468.84	1,500.74	931.87	1,759.64
	(e) Other expenditure	4,253.53	1,956.21	8,255.42	3,866.07	8,351.61	13,488.22	11,301.48	25,991.12	20,134.63	42,882.19
3.	Profit / (loss) from operations before other income and interest (1-2)	1,079.28	(1,016.50)	2,299.15	(2,022.06)	(1,753.01)	(146.06)	(272.23)	1,550.51	(232.15)	2,872.32
4.	Other income	1,479.00	392.69	4,848.24	430.68	835.90	1,994.10	411.24	5,441.22	465.75	911.15
5.	Profit / (loss) before Interest and Exceptional Items (3+4)	2,558.28	(623.81)	7,147.39	(1,591.38)	(917.11)	1,848.04	139.01	6,991.73	233.60	3,783.47
6.	Interest and other financial charges	1,778.80	1,093.48	3,883.17	2,049.35	4,007.86	2,625.96	1,243.32	5,460.76	2,244.33	5,090.85
7.	Profit / (loss) after Interest but before Exceptional Items (5-6)	779.48	(1,717.29)	3,264.22	(3,640.73)	(4,924.97)	(777.92)	(1,104.31)	1,530.97	(2,010.73)	(1,307.38)
8.	(a) Exceptional income - Recovery from indemnity (See note 16)	-	-	-	-	-	6,930.10	-	6,930.10	-	-
	(b) Exceptional expense - Impairment of Film rights (See note 16)	-	-	-	-	-	6,930.10	-	6,930.10	-	-
9.	Profit / (loss) from Ordinary activities before tax (7+8a-8b)	779.48	(1,717.29)	3,264.22	(3,640.73)	(4,924.97)	(777.92)	(1,104.31)	1,530.97	(2,010.73)	(1,307.38)
10.	Provision for tax	-	-	137.35	-	-	154.80	181.30	351.56	393.80	433.09
11.	Net profit / (loss) after tax (9-10)	779.48	(1,717.29)	3,126.87	(3,640.73)	(4,924.97)	(932.72)	(1,285.61)	1,179.41	(2,404.53)	(1,740.47)
12.	Minority Interest	-	-	-	-	-	(130.85)	-	(130.85)	-	-
13.	Net profit / (loss) (11-12)	779.48	(1,717.29)	3,126.87	(3,640.73)	(4,924.97)	(801.87)	(1,285.61)	1,310.26	(2,404.53)	(1,740.47)
14.	Paid-up Equity Share Capital (Face value Rs. 2/-)	7,241.85	4,749.94	7,241.85	4,749.94	4,756.29	7,241.85	4,749.94	7,241.85	4,749.94	4,756.29
15.	Reserves (Net of accumulated losses)					62,279.75					59,976.75
16.	Earnings/ (loss) per share (EPS)										
	(a) EPS before extraordinary items (not annualised)										
	- Basic	0.22	(0.76)	0.86	(1.73)	(2.20)	(0.22)	(0.57)	0.36	(1.14)	(0.78)
	- Diluted	0.21	(0.76)	0.86	(1.73)	(2.20)	(0.22)	(0.57)	0.36	(1.14)	(0.78)
	(b) EPS after extraordinary items (not annualised)										
	- Basic	0.22	(0.76)	0.86	(1.73)	(2.20)	(0.22)	(0.57)	0.36	(1.14)	(0.78)
	- Diluted	0.21	(0.76)	0.86	(1.73)	(2.20)	(0.22)	(0.57)	0.36	(1.14)	(0.78)

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2011

17. Aggregate of Public shareholding											
(a) Number of Shares	145,947,189	99,722,599	145,947,189	99,722,599	100,025,805	145,947,189	99,722,599	145,947,189	99,722,599	100,025,805	
(b) Percentage of Shareholding	40.30	41.98	40.30	41.98	42.05	40.30	41.98	40.30	41.98	42.05	
18. Promoters and promoter group Shareholding											
a) Pledged/Encumbered											
- Number of shares	131,754,954	10,300,000	131,754,954	10,300,000	30,853,354	131,754,954	10,300,000	131,754,954	10,300,000	30,853,354	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	60.95	7.47	60.95	7.47	22.38	60.95	7.47	60.95	7.47	22.38	
- Percentage of shares (as a % of the total share capital of the Company)	36.38	4.34	36.38	4.34	12.97	36.38	4.34	36.38	4.34	12.97	
b) Non-encumbered											
- Number of shares	84,428,764	127,541,495	84,428,764	127,541,495	106,988,141	84,428,764	127,541,495	84,428,764	127,541,495	106,988,141	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	39.05	92.53	39.05	92.53	77.62	39.05	92.53	39.05	92.53	77.62	
- Percentage of shares (as a % of the total share capital of the Company)	23.32	53.68	23.32	53.68	44.98	23.32	53.68	23.32	53.68	44.98	

- 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 half year ended 30 September, 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 04 November, 2011.
- The Company has made investments of Rs. 4,703 lakhs (including amount paid for share application money) in IBN Lokmat News Pvt Ltd. IBN Lokmat has incurred a loss of Rs. 415 lakhs and Rs.815 Lakhs for the quarter and half year ended 30 September, 2011 (as per accounts reviewed by its Auditors). The Company's share of loss in IBN Lokmat is Rs. 207 lakhs and Rs.407 Lakhs for the quarter and half year ended 30 September, 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 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 and
 - Proceeds recorded in the current quarter 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 30 September, 2011 upon receipt of full and final call money. As on 30 September, 2011 the Company has received Rs. 50,921.42 lakhs from the Rights Issue and Rs. 31.82 lakhs are in arrears.

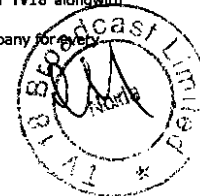
- The status of utilization of rights issue proceeds of the Company is set out below:

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	1,600.00
General corporate purposes	9,953.24	9,953.20
Rights issue expenses *	2,000.00	1,908.20
Total	50,953.24	49,961.40

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

The balance unutilised amount Rs. 960 Lakhs are temporarily parked with the banks.

- 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 1 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.





TV18 Broadcast Limited (formerly ibn18 Broadcast Limited)



**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2011**

The amounts for the quarter and half year ended 30 September, 2011 for the Company includes the Income, expenses, assets and liabilities after considering the impact of the Scheme whereas the corresponding amounts for the previous period / year comprised the Income, expenses, assets and liabilities for the Company prior to the Scheme. Hence the figures for the current period are not strictly comparable with the corresponding previous period/ year.

10. The Company has fair valued its assets and liabilities acquired under the Scheme of Arrangement referred to in Note 9 above and has, in accordance with the scheme of arrangement, debited Rs. 5,366.17 lakhs to the Securities premium account.
11. During the current quarter the Remuneration/Compensation Committee of the Board of Directors has granted 2,211,207 options of the Company under GBN Employee Stock Option Plan 2007 to those employees of TV18 who have become employees of the Company pursuant to the Scheme of Arrangement.
12. During the quarter and half year ended 30 September, 2011, the Allotment Committee of the Board of Directors of the Company has allotted 2,812 equity shares and 320,304 equity shares respectively pursuant to exercise of ESOP options by the employees of the Company.
13. 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.
14. There were no Investor grievance pending as at 1 July, 2011. The Company received one investor grievance during quarter ended 30 September, 2011 and the same is outstanding as at 30 September, 2011.

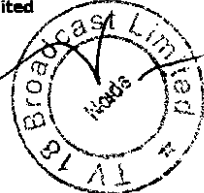
Additional notes to consolidated results

15. 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 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 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; and
 - d. RVT Media Private Limited ("RVT") (including its 51% subsidiary AETN18 Media Private Limited), a 100% subsidiary of the Company.
16. During the current quarter, Viacom18(a joint venture entity) 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) (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 favor of Reptonal Limited, holding company of TIFC, which clearly states that any diminution in the value of films rights would be indemnified by Network18. 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 within 30 days from 21 July, 2014. The one time Impairment charge and the other income receivable from Network18 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. Matter of emphasis has subsequently been removed by the auditor of the Viacom18 regarding material uncertainty over the carrying value of inventories.
17. The Group reports media operations and film production and distribution as two business segments in its Consolidated statement as reported below.
18. Previous year's / period's amounts have been reclassified/ regrouped to conform to the current period's presentation.

Place : Noida
Date : 4 November, 2011

Corp. Office: Express Trade Tower, Plot No. 15-16, Sector 16A, Noida, Uttar Pradesh - 201 301, India
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For TV18 Broadcast Limited

Chairman


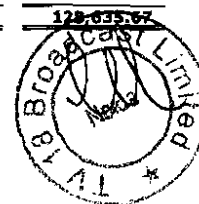
Notes:

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

(All amounts in Rs. Lakhs)

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2011

	As at 30.09.2011	As at 30.09.2010	As at 30.09.2011	As at 30.09.2010
	Standalone		Consolidated	
1. SHAREHOLDERS' FUNDS				
a. Share capital	7,241.85	4,749.94	7,241.85	6,946.71
b. Share application money received (pending allotment)	1.03	3.57	1.03	3.57
c. Optionally convertible equity warrants issued and Subscribed	-	-	2,196.78	-
d. Employee stock options outstanding	468.61	258.21	468.61	258.21
e. Reserves and surplus	80,419.70	86,579.02	81,281.65	86,545.05
2. MINORITY INTEREST	-	-	1,031.95	-
3. LOAN FUNDS	55,168.14	25,017.51	79,813.24	34,882.13
4. DEFERRED TAX LIABILITY			297.09	
	<u>143,299.33</u>	<u>116,608.25</u>	<u>172,332.20</u>	<u>128,635.67</u>
5. FIXED ASSETS	12,978.82	6,955.71	15,451.85	8,693.53
6. GOODWILL	-	-	40,052.44	35,439.27
7. INVESTMENTS	85,817.36	47,850.92	629.86	933.49
8. DEFERRED TAX ASSET			682.88	
9. CURRENT ASSETS, LOANS & ADVANCES				
a. Inventories	2.07	9.08	37,272.65	10,690.84
b. Sundry debtors	20,217.58	6,843.67	40,789.57	27,321.06
c. Cash and bank balances	5,284.22	1,864.66	11,443.71	26,632.65
d. Loans and advances	28,447.27	38,667.69	48,748.53	19,868.61
	<u>53,951.14</u>	<u>47,385.10</u>	<u>138,254.46</u>	<u>84,513.16</u>
10. LESS: CURRENT LIABILITIES AND PROVISIONS				
a. Current liabilities	16,407.16	6,503.78	33,694.78	26,028.82
b. Provisions	<u>1,309.67</u>	<u>631.39</u>	<u>1,440.04</u>	<u>702.84</u>
	<u>17,716.83</u>	<u>7,135.17</u>	<u>35,134.82</u>	<u>26,731.66</u>
11. NET CURRENT ASSETS	36,234.31	40,249.93	103,119.64	57,781.50
12. PROFIT AND LOSS ACCOUNT (DEBIT BALANCE)	8,268.84	21,551.69	12,395.53	25,787.88
	<u>143,299.33</u>	<u>116,608.25</u>	<u>172,332.20</u>	<u>128,635.67</u>



TV18 Broadcast Limited (formerly Ibm18 Broadcast Limited)
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2011

Segment wise Revenue, Results and Capital Employed

Particulars	(All amount in Rs. Lakhs)				
	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 30.09.2010 (Unaudited)	Half year ended 30.09.2011 (Unaudited)	Half year ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
Segment Revenue					
(a) Media operations	28,686.63	19,317.73	54,427.86	36,692.00	79,444.19
(b) Film Production and Distribution	1,509.62	-	2,363.30	-	978.02
Total	30,196.25	19,317.73	56,791.16	36,692.00	80,422.21
(c) Other unallocable revenue	1,994.10	-	5,441.22	-	911.15
Total Revenue	32,190.35	19,317.73	62,232.38	36,692.00	81,333.36
Segment Results					
Profit/(Loss) before Interest and tax for each segment					
(a) Media operations	855.09	139.01	2,965.22	233.60	3,275.00
(b) Film Production & Distribution	(1,001.15)	-	(1,414.71)	-	(402.69)
Total	(146.06)	139.01	1,550.51	233.60	2,872.31
Less:					
(i) Interest expense	2,625.96	1,243.32	5,460.76	2,244.33	5,090.85
(ii) Other unallocable expenditure (net of unallocable income)	(1,994.10)	-	(5,441.22)	-	(911.16)
Total Profit Before Tax	(777.92)	(1,104.31)	1,530.97	(2,010.73)	(1,307.38)
Capital Employed					
Segment Assets - Segment Liabilities					
(a) Media operations	49,365.62	65,179.89	49,365.62	65,179.89	40,400.48
(b) Film Production & Distribution	21,427.68	-	21,427.68	-	19,229.86
Total	70,793.30	65,179.89	70,793.30	65,179.89	59,630.34
(c) Unallocable Assets less Liabilities	9,033.03	2,785.77	9,033.03	2,785.77	6,865.29
Total Capital Employed	79,826.33	67,965.66	79,826.33	67,965.66	66,495.63

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

