

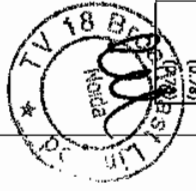


TV18 Broadcast Limited (formerly ibn18 Broadcast Limited)
 Regd. Office: 303, 504 & 507, 5th floor, Mercantile House, 15, Vasthura Gandhi Marg, New Delhi - 110 001
 Part B Statement of Standalone and Consolidated Unaudited Results for the Quarter and the Year ended 31.03.2012



Particulars	Standalone				Consolidated					
	Quarter ended 31.03.2012 (Unaudited)	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 31.03.2011 (Unaudited)	Year ended 31.03.2012 (Unaudited)	Year ended 31.03.2011 (Audited)	Quarter ended 31.03.2012 (Unaudited)	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 31.03.2011 (Unaudited)	Year ended 31.03.2012 (Unaudited)	Year ended 31.03.2011 (Audited)
1. Income from operations										
(a) Income from operations	18,966.86	15,507.69	6,842.05	60,359.92	24,325.58	50,307.39	33,492.00	20,569.77	139,276.35	79,980.90
(b) Other operating income	235.65	771.82	43.74	2,250.10	115.50	894.07	784.87	10.15	2,993.14	441.31
Total Income from operations (net)	19,202.52	16,279.51	6,885.79	62,610.02	24,441.08	51,201.46	34,276.87	20,579.92	142,269.49	80,422.21
2. Expenses										
(a) Employee benefits expenses	3,848.22	4,626.21	2,132.50	15,360.94	8,008.01	5,738.75	7,216.54	3,131.38	22,737.38	12,009.14
(b) Marketing, distribution and promotional expenses	6,556.27	5,771.88	2,118.89	21,179.63	8,620.65	16,180.57	11,860.49	6,598.03	45,997.20	20,853.65
(c) Employee stock compensation expenses	12.47	24.67	7.28	49.50	45.27	12.47	24.67	7.28	49.50	45.27
(d) Depreciation and amortisation expenses	623.73	602.38	230.31	2,445.98	1,168.55	944.65	907.55	377.66	3,352.95	1,759.64
(e) Other expenditure	6,852.95	4,929.51	2,422.92	19,947.89	8,351.61	33,853.33	18,587.68	10,135.77	78,432.13	42,882.19
Total Expenses	18,303.65	15,854.65	7,411.90	58,983.94	26,154.09	54,729.88	38,598.93	20,240.12	150,565.16	77,549.89
3. Profit / (Loss) from operations before other income, finance costs, taxes and exceptional items (1-2)	901.87	425.06	(226.11)	3,626.08	(1,713.01)	(5,528.42)	(4,322.06)	339.80	(8,295.67)	2,872.32
4. Other income	912.94	364.05	83.22	6,125.23	825.90	1,181.68	673.78	204.65	7,296.68	911.15
5. Profit / (Loss) before finance costs, taxes and exceptional items (3+4)	1,814.81	789.11	(42.89)	9,751.31	(917.11)	(4,346.74)	(3,648.28)	544.45	(1,002.99)	3,783.47
6. Finance costs	2,490.99	2,465.47	1,094.87	8,539.63	4,007.86	3,485.94	3,024.74	1,388.37	11,971.44	5,090.65
7. Profit / (Loss) after finance costs but before Exceptional items (5-6)	(676.18)	(1,376.36)	(1,137.76)	1,211.68	(4,924.97)	(7,832.68)	(6,673.02)	(843.92)	(12,974.43)	(1,307.18)
8. (a) Exceptional income - Recovery from Indemnity (See note 12) (b) Exceptional expense - Impairment of film rights (See note 12)	-	-	-	-	-	3,933.00	-	-	10,863.10	6,930.10
9. Profit / (Loss) from Ordinary activities before tax (7+8a-8b)	(676.18)	(1,376.36)	(1,137.76)	1,211.68	(4,924.97)	(3,899.68)	(6,673.02)	(843.92)	(9,041.43)	(1,307.18)
10. Tax expense	150.08	-	-	287.43	-	241.78	(13.02)	471.25	580.32	433.09
11. Net profit / (Loss) after tax (9-10)	(826.26)	(1,376.36)	(1,137.76)	924.25	(4,924.97)	(4,141.46)	(6,686.00)	(1,315.18)	(8,621.75)	(1,740.47)
12. Minority Interest	-	-	-	-	-	(800.58)	(1,312.26)	-	(2,243.79)	-
13. Net profit / (Loss) after tax and minority interest (11-12)	(826.26)	(1,376.36)	(1,137.76)	924.25	(4,924.97)	(3,340.88)	(5,373.74)	(1,315.18)	(7,377.96)	(1,740.47)
14. Paid-up Equity Share Capital (Face Value Rs. 2/-)	7,241.64	7,241.85	4,756.29	7,241.64	4,756.29	7,241.64	7,241.85	4,756.29	7,241.64	4,756.29
15. Reserves excluding revaluation reserves										
16. Earnings / (Loss) per share (EPS) (On Rs.)										
- Basic	(0.17)	(0.38)	(0.48)	0.19	(2.20)	(0.69)	(1.48)	(0.55)	(1.53)	(0.78)
- Diluted	(0.17)	(0.38)	(0.48)	0.19	(2.20)	(0.69)	(1.48)	(0.55)	(1.53)	(0.78)
(b) EPS after extraordinary items (not annualised)	(0.17)	(0.38)	(0.48)	0.19	(2.20)	(0.69)	(1.48)	(0.55)	(1.53)	(0.78)
- Basic	(0.17)	(0.38)	(0.48)	0.19	(2.20)	(0.69)	(1.48)	(0.55)	(1.53)	(0.78)
- Diluted	(0.17)	(0.38)	(0.48)	0.19	(2.20)	(0.69)	(1.48)	(0.55)	(1.53)	(0.78)

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Part II: Select Information for the Quarter and for the Year Ended 31.03.2012

Particulars	Quarter ended 31.03.2012 (Unaudited)		Quarter ended 31.12.2011 (Unaudited)		Quarter ended 31.03.2011 (Unaudited)		Year ended 31.03.2012 (Unaudited)		Year ended 31.03.2011 (Audited)		Quarter ended 31.03.2012 (Unaudited)		Quarter ended 31.12.2011 (Unaudited)		Quarter ended 31.03.2011 (Unaudited)		Year ended 31.03.2012 (Unaudited)		Year ended 31.03.2011 (Audited)		
A. PARTICULARS OF SHAREHOLDING																					
1. Public Shareholding																					
- Number of Shares	145,708,309	145,708,309	145,757,345	145,757,345	145,708,309	145,708,309	145,708,309	145,708,309	145,708,309	145,708,309	145,708,309	145,708,309	145,757,345	145,757,345	145,708,309	145,708,309	145,708,309	145,708,309	145,708,309	145,708,309	
- Percentage of Shareholding	40.24	40.24	40.25	40.25	40.24	40.24	40.24	40.24	40.24	40.24	40.24	40.24	40.25	40.25	40.24	40.24	40.24	40.24	40.24	40.24	
2. Promoters and promoter group Shareholding																					
a) Pledged/Encumbered																					
- Number of Shares	145,183,368	145,183,368	61,439,345	61,439,345	30,853,354	30,853,354	145,183,368	145,183,368	145,183,368	145,183,368	145,183,368	145,183,368	61,439,345	61,439,345	30,853,354	30,853,354	145,183,368	145,183,368	145,183,368	145,183,368	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	67.09	67.09	28.40	28.40	22.38	22.38	67.09	67.09	67.09	67.09	67.09	67.09	28.40	28.40	22.38	22.38	67.09	67.09	67.09	67.09	
- Percentage of shares (as a % of the total share capital of the Company)	40.09	40.09	16.97	16.97	12.97	12.97	40.09	40.09	40.09	40.09	40.09	40.09	16.97	16.97	12.97	12.97	40.09	40.09	40.09	40.09	
b) Non-encumbered																					
- Number of shares	71,210,194	71,210,194	154,934,217	154,934,217	106,988,141	106,988,141	71,210,194	71,210,194	71,210,194	71,210,194	71,210,194	71,210,194	106,988,141	106,988,141	71,210,194	71,210,194	71,210,194	71,210,194	71,210,194	71,210,194	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	32.91	32.91	71.60	71.60	77.62	77.62	32.91	32.91	32.91	32.91	32.91	32.91	71.60	71.60	77.62	77.62	32.91	32.91	32.91	32.91	
- Percentage of shares (as a % of the total share capital of the Company)	19.67	19.67	42.78	42.78	44.98	44.98	19.67	19.67	19.67	19.67	19.67	19.67	42.78	42.78	44.98	44.98	19.67	19.67	19.67	19.67	
B. INVESTOR COMPLAINTS																					
Pending at the beginning of the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Received during the quarter	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Disposed of during the quarter	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Remainng unresolved at the end of the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

- The name of the Company has been changed from In18 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 year ended 31 March, 2012 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 May, 2012.
- The Company has made investments of Rs. 5,195 lakhs in IBN Lokmat News Private Limited ("IBN Lokmat"), IBN Lokmat has incurred a loss of Rs. 416 lakhs and Rs. 1,643 lakhs for the quarter and year ended 31 March, 2012 (as per accounts reviewed by its Auditors). The Company's share of loss in IBN Lokmat is Rs. 208 lakhs and Rs. 821 lakhs for the quarter and year ended 31 March, 2012. The net worth of IBN Lokmat is substantially eroded. The auditors have in their limited review report for the year ended 31 March, 2012 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.
- Other income for the year includes:
 - Profit from sale of investment aggregating to Rs. 2,67 Lakh, held in a group company recorded in the quarter ended 30 June, 2011 and
 - Proceeds recorded of Rs. 837 lakhs and Rs. 1,891 lakhs for the quarter and year ended 31 March 2012 respectively on profit from sale of shares by the IN18 Trust formed under the Scheme of Arrangement approved by the Hon'ble Delhi High Court vide 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 54,446,407 shares were converted into fully paid up shares till 31 March 2012 upon receipt of full and final call money and balance 49,036 shares have been forfeited in the Board Meeting dated 19 January, 2012 for non payment of full and final call money amounting to Rs. 30.55 lakhs.

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TV18 Broadcast Limited (formerly Ibm18 Broadcast Limited)



Regd. Office: 503, 504 & 507, 9th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi - 110 001

Objects of the Issue	Proposed Allotment	Re. In Lakhs
Repay certain loans	22,500.00	22,500.00
Invest in Viacom18 Media Private Limited	15,000.00	15,000.00
Invest in Ibm Laknet News Private Limited	2,500.00	2,092.50
General corporate purposes	9,953.24	9,953.24
Rights issue expenses *	2,000.00	1,912.26
Total	50,953.24	50,458.02

* 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. 464.57 lakhs are temporarily parked with the banks.

8. The Scheme of Arrangement ("the Scheme") between the Company, Television Eighteen India Ltd (TV-8), Network18 Media & Investment Ltd, (Network18) and other Network18 Group companies was heard and approved by the Honble Delhi High Court on 26 April, 2011. The certified copy of the order of the Honble 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-sellible consisting of business news Channels viz. - CNBC TV18 and CNBC Awaaz of TV18 alongwith Ibmnews.com Ltd, a subsidiary of TV18 and Ibm18 Media & Software Ltd, a subsidiary of the Company has merged into the Company.

As per the Scheme the Company has allotted the 123,943,303 equity shares to the eligible shareholders of the TV 18 as on the 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 year ended 31 March, 2012 for the Company includes the income and expenses after considering the impact of the Scheme whereas the corresponding amounts 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.

9. The Board of Directors in its meeting held on 3 January, 2012 have considered and approved the issue of 72 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. The Company has filed Draft letter of offer dated 1 March, 2012 with SEBI and necessary approval from SEBI is awaited.

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 net deferred tax asset at the period / year end.

Additional notes to consolidated results

11. The consolidated results for the year include the results of the Company and the following entities (collectively as "the Group"):

- a. Viacom18 Media Private Limited ("Vicom18") (including its 100% subsidiaries), which is a 50:50 joint venture between Company and Viacom Inc.
- b. Ibm Laknet News Private Limited ("Ibm Laknet"), which is a 50:50 joint venture between the Company and Laknet Media Limited
- c. Ibm18 (Private) Limited, a 100% subsidiary of the Company; and
- d. RST Media Private Limited ("RST") (including its 51% subsidiary ACTU18 Media Private Limited), a 100% subsidiary of the Company.

12. During the year, Viacom18 has charged overhead cost towards impairment of film rights amounting to Rs. 13,860.20 lakh to reflect the realizable value of the film library held by its subsidiary company, The Indian Film Company (Cyrus) Limited (TRIC), Network18 Holdings Limited, Cymruin Stars (Network18) (subsidiary of Network 18 Media & Investments Limited) has fully indemnified TRIC against any diminution in the value of film rights existing as on the date of valuation and accordingly the Viacom18 has recognised Rs. 21,726.20 lakhs as Indemnity Income. This has been done vide letter agreements dated 30 September, 2010 and 28 May, 2011 executed in favor of Network18, holding company of TRIC, and assignment of receivable to TRIC 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 aforementioned letters are disclosed as exceptional expense of Rs. 9,930.10 lakhs and exceptional income of Rs. 10,853.10 lakhs in the consolidated financial results in the group, equivalent to group share in JioK Ventures.

13. The Group reports media operations and film production and distribution as two business segments in its Consolidated statement.

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

Place : **Delhi**
Date : **09 May, 2012**

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Regd. Office: 503, 504 & 507, 9th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi - 110 001

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For TV18 Broadcast Limited
Handwritten signature
Chairman



Consolidated Segment Wise Revenue, Results and Capital Employed for the Quarter and Year ended 31 March, 2012

Particulars	(All amount in Rs. Lakhs)				
	Quarter ended 31.03.2012 (Unaudited)	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 31.03.2011 (Unaudited)	Year ended 31.03.2012 (Unaudited)	Year ended 31.03.2011 (Audited)
Segment Revenue					
(a) Media operations	45,397.75	33,725.80	19,601.90	133,551.41	79,444.19
(b) Film Production and Distribution *	9,736.71	551.07	978.02	19,581.18	978.02
Total	55,134.46	34,276.87	20,579.92	153,132.59	80,422.21
(c) Other unallocable revenue	1,181.68	673.78	204.65	7,296.68	911.15
Total Revenue	56,316.14	34,950.65	20,784.57	160,429.27	81,333.36
Segment Results					
Profit/(Loss) before Interest and tax for each segment					
(a) Media operations	(3,446.42)	(3,594.46)	742.48	(4,075.66)	3,275.00
(b) Film Production & Distribution	1,851.30	(727.60)	(402.69)	(291.01)	(402.69)
Total	(1,595.12)	(4,322.06)	339.79	(4,366.67)	2,872.31
Less:					
(I) Interest expense	3,485.94	3,024.74	1,388.37	11,971.44	5,090.85
(II) Other unallocable expenditure (net of unallocable income)	(1,181.68)	(673.78)	(204.66)	(7,296.68)	(911.16)
Total Profit Before Tax	(3,899.38)	(6,673.02)	(843.92)	(9,041.43)	(1,307.38)
Capital Employed					
Segment Assets - Segment Liabilities					
(a) Media operations	31,305.05	40,730.79	40,400.48	31,305.05	40,400.48
(b) Film Production & Distribution	32,694.69	25,936.18	19,229.86	32,694.69	19,229.86
Total	63,999.74	66,666.97	59,630.34	63,999.74	59,630.34
(c) Unallocable Assets less Liabilities	4,244.27	7,562.01	8,974.95	4,244.27	8,974.95
Total Capital Employed	68,244.01	74,228.98	68,605.29	68,244.01	68,605.29

* Includes recovery from Indemnity of Rs. 3,933 lakhs and Rs. 10,863.10 lakhs for the quarter and the year ended 31 March 2012, respectively.

OR



**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TV18 BROADCAST LIMITED
(Formerly ibn18 BROADCAST LIMITED)**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **TV18 Broadcast Limited** ("the Company") for the quarter and year ended 31 March, 2012 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is invited to Note 4 of the Statement regarding the carrying value of investment aggregating to Rs.5,195 lakhs in a joint venture. Management is of the view that, having regard to the long term strategic involvement, no provision is considered necessary for 'other than temporary diminution' in the value of these Investments. In the absence of supporting documentation in respect of the appropriateness of the carrying value of such long term investments, in accordance with requirements of Accounting Standard 13 (AS-13) Accounting for Investments, we are unable to comment whether the diminution in the value of these long term investments is 'other than temporary'.
4. Based on our review and subject to our comments in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells**

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 015125N)



JITENDRA AGARWAL
Partner

(Membership No. 87104)

NOIDA, 9 May, 2012

**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TV18 BROADCAST LIMITED
(Formerly ibn18 BROADCAST LIMITED)**

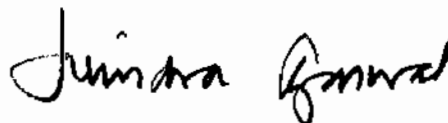
1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **TV18 Broadcast Limited** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") for the quarter and year ended 31 March, 2012. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
 - i. TV18 Broadcast Limited (formerly ibn18 Broadcast Limited)
 - ii. Viacom18 Media Private Limited- Joint Venture
 - iii. IBN Lokmat News Private Limited- Joint Venture
 - iv. Ibn18 (Mauritius) Limited- Subsidiary
 - v. RVT Media Private Limited- Subsidiary
4. The Statement reflects the Group's share of revenues of Rs. 230.22 lakhs and Rs. 1,003.01 lakhs and Profit after Tax of Rs. 253.41 lakhs and Rs. 742.57 lakhs for the quarter and year ended 31 March, 2012 respectively relating to subsidiaries whose results have been reviewed by other auditors. The Statement also reflects the Group's share of revenues of Rs. 35,602.04 lakhs and Rs. 90,956.52 lakhs and 'Loss after Tax' of Rs. 1,893.99 lakhs and Rs. 6,462.15 lakhs for the quarter and year ended 31 March, 2012 respectively relating to joint ventures whose results have been reviewed by other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries and joint ventures is based solely on the reports of such other auditors which have been furnished to us.



**Deloitte
Haskins & Sells**

5. Based on our review and read with our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 015125N)



JITENDRA AGARWAL
Partner
(Membership No. 87104)

NOIDA, 9 May, 2012