

**TELEVISION EIGHTEEN INDIA LIMITED**  
**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2010**

(All amounts in Rs. lakhs)

	Particulars	Year ended	Year ended	Year ended	Year ended
		31.03.2010 (Stand Alone)	31.03.2009 (Stand Alone)	31.03.2010 (Consolidated)	31.03.2009 (Consolidated)
		12 Months	12 Months	12 Months	12 Months
1.	<b>Revenue</b>	<b>27,719.03</b>	<b>31,909.37</b>	<b>52,860.41</b>	<b>48,980.46</b>
	(a) Revenue from operations	27,690.72	28,771.45	51,980.89	48,489.54
	(b) Other operating income	28.31	3,137.92	879.52	490.92
2.	<b>Expenditure</b>	<b>25,825.94</b>	<b>30,674.88</b>	<b>58,423.11</b>	<b>66,192.16</b>
	(a) Material consumed	-	-	2,636.37	3,056.82
	(b) Staff costs	5,511.90	9,037.47	16,579.68	18,637.16
	(c) Distribution, advertising and business promotion	7,890.49	5,501.27	10,628.21	8,698.69
	(d) Employee stock compensation expenses	239.04	640.01	379.11	640.01
	(e) Depreciation	1,718.81	1,895.73	4,862.65	4,813.51
	(f) Other expenditure	10,465.70	13,600.40	23,337.09	30,345.97
3.	<b>Profit/(Loss) from operations before other income and interest (1-2)</b>	<b>1,893.09</b>	<b>1,234.49</b>	<b>(5,562.70)</b>	<b>(17,211.70)</b>
4.	Other Income	6,280.36	10,056.21	6,794.11	10,633.71
5.	<b>Profit/(Loss) before interest (3+4)</b>	<b>8,173.45</b>	<b>11,290.70</b>	<b>1,231.41</b>	<b>(6,577.99)</b>
6.	Interest and other financial charges	10,917.69	9,879.32	12,319.79	10,910.58
7.	Interest for acquisition of long term investment	-	986.59	-	986.59
8.	<b>Profit/(Loss) from ordinary activities before tax and prior period adjustments (5-6-7)</b>	<b>(2,744.24)</b>	<b>424.79</b>	<b>(11,088.38)</b>	<b>(18,475.16)</b>
9.	Prior period adjustments (Net)	2.31	57.22	(55.05)	(169.78)
10.	<b>Profit/(Loss) from ordinary activities before tax and after prior period adjustments (8+9)</b>	<b>(2,741.93)</b>	<b>482.01</b>	<b>(11,143.43)</b>	<b>(18,644.94)</b>
11.	Provision for taxes [Including current income tax, deferred income tax and fringe benefit tax]	505.63	(1,500.22)	683.84	(862.74)
12.	<b>Net profit/(loss) from ordinary activities after tax and prior period adjustments (10-11)</b>	<b>(3,247.56)</b>	<b>1,982.23</b>	<b>(11,827.27)</b>	<b>(17,782.20)</b>
13.	Extraordinary Items (net of tax expense)	-	-	-	-
14.	<b>Net profit/(loss) for the period (12-13)</b>	<b>(3,247.56)</b>	<b>1,982.23</b>	<b>(11,827.27)</b>	<b>(17,782.20)</b>
15.	Minority Interest	-	-	2,425.89	1,853.93
16.	Share in loss of associates	-	-	(2,319.30)	(708.14)
17.	<b>Net profit/(loss) for the period (14-15-16)</b>	<b>(3,247.56)</b>	<b>1,982.23</b>	<b>(11,720.68)</b>	<b>(16,636.41)</b>
18.	Paid-up equity share capital (Face value Rs. 5 each)	9,008.46	6,000.71	9,008.46	6,000.71
19.	Reserves (Net of accumulated losses)	89,105.11	46,457.32	82,886.82	38,186.23
20.	Earnings/ (loss) per share (EPS)				
	(a) EPS before extraordinary items (not annualised)				
	- Basic	(2.45)	1.65	(8.85)	(13.89)
	- Diluted	(2.45)	1.61	(8.85)	(13.89)
	(b) EPS after extraordinary items (not annualised)				
	- Basic	(2.45)	1.65	(8.85)	(13.89)
	- Diluted	(2.45)	1.61	(8.85)	(13.89)
21.	Aggregate of public shareholding				
	(a) Number of shares	76,981,012	57,877,561	76,981,012	57,877,561
	(b) Percentage of shareholding	42.44	48.22	42.44	48.22
22.	Promoters and promoter group shareholding				
	(a) Pledged/Encumbered				
	- Number of shares	40,110,818	47,385,910	40,110,818	47,385,910
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	38.42	76.26	38.42	76.26
	- Percentage of shares (as a % of the total share capital of the Company)	22.12	39.48	22.12	39.48
	(b) Non-encumbered				
	- Number of shares	64,281,400	14,750,771	64,281,400	14,750,771
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	61.58	23.74	61.58	23.74
	- Percentage of shares (as a % of the total share capital of the Company)	35.44	12.29	35.44	12.29



**Notes:**

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 May, 2010.
2. The Company operates primarily in one segment viz. 'Media Business'.
3. The Company has received 83 complaints from the equity shareholders during the year ended 31 March, 2010 and redressed all 83 complaints. There were no pending complaints at the beginning or at the end of the year.
4. The Earnings Per Share (EPS) has been computed in accordance with mandatory Accounting Standard, AS-20 "Earnings Per Share". The EPS has been computed with reference to weighted average number of equity shares outstanding during each period.
5. (I) During the year ended 31 March, 2010, the Company has allotted 1,351,876 equity shares of Rs. 5 each on account of exercise of ESOPs by the employees of the Company under various ESOP schemes.  
(II) During the current year the Company has made a rights issue of 60,007,121 equity shares of Rs. 5 each at a premium of Rs. 79 per share aggregating to Rs. 50,405.98 lacs to the existing shareholders of the Company. The rights issue opened on 29 September, 2009 and closed on 14 October, 2009. Pursuant to the approval dated 26 October, 2009 of the Right Issue Committee, the Company has allotted 60,007,121 equity shares of Rs. 5 each at the premium of Rs. 79 per share. The Company had called Rs. 21.00 per share on application, Rs. 29.40 per share on first call and Rs. 33.60 per share on final call on the allotted shares. The rights issue resulted in an increase in the equity share capital by Rs. 2,940.16 lacs and securities premium by Rs. 46,454.50 lacs. As on 31 March, 2010, there are 1,979,148 partly paid shares in respect of which calls are in arrears.
6. The proceeds from the Rights Issue of equity shares aggregated to Rs. 49,439.31 lacs. Of these Rs. 17,129.58 lacs have been utilised for the purposes stated in the "Letter of Offer". The balance of Rs. 32,309.73 lacs has been deployed in mutual funds/banks.
7. A scheme of arrangement to merge I-Ven Interactive Limited into Infomedia 18 Limited had been filed with the Hon'ble High Court of Bombay on 18 February, 2009. The scheme was approved by the Hon'ble High Court of Bombay on 24 July, 2009. The scheme became effective from 25 August, 2009 and I Ven Interactive Limited merged with Infomedia 18 Limited on the effective date. The Company had been allotted 7,894,052 equity shares of Rs. 10 each of Infomedia 18 Limited in exchange of 8,227,466 equity shares of Rs. 10 each held in I-Ven Interactive Limited. Consequently, the Company's holding in Infomedia 18 Limited increased to 43.32% of the equity share capital and further increased to 48.11% as at the year end, subsequent to the rights issue of Infomedia 18 Limited. The Company had taken control of the Board of Directors of Infomedia 18 Limited on 21 August, 2008.
8. (I) The Company has long term investments in quoted equity shares aggregating to Rs. 27,768.95 lacs (Previous year Rs. 4,858.60 lacs). The market value of these quoted investments as at 31 March, 2010 aggregates to Rs. 7,472.75 lacs. (Previous year Rs. 1,339.13 lacs). Of the above, the Company's investment in quoted equity shares of its subsidiary Infomedia 18 Limited (Infomedia) aggregates to Rs. 24,618.95 lacs. Infomedia has incurred a loss of Rs. 5,003.42 lacs during the year ended March 31, 2010. During the year Infomedia has raised equity vide right issue amounting to Rs. 9,992.27 lacs to augment its equity. The management has obtained an independent business valuation which does not indicate any other than temporary diminution in the value of this investment. New lines of business are also being added by Infomedia, which along with consolidation of existing products and introduction of new products in the publishing segment are expected to improve the revenues of Infomedia. Further, Infomedia is in the process of introducing new technologies in its product offering, so as to cater to newer markets and de-risk the revenue streams.  
  
(II) The Company also has an investment of Rs. 1,335.43 lacs (Previous year Rs. 1,335.43 lacs) in Newswire18 Limited. The net worth of Newswire18 Limited has been eroded as at 31 March, 2010.  
  
However, having regard to continued long term strategic involvement, the management is of the view that no provision is considered necessary for diminution in the value of these investments.
9. Interest for acquisition of long term investment in the previous year represents the interest for acquisition of Infomedia 18 Limited.
10. Ibn18 Broadcast Limited became an associate of the Company w.e.f. 22 January, 2009. Therefore, the share in the loss of the associate pertaining to the previous year is not comparable.
11. Previous year figures have been regrouped wherever necessary to conform to the current year's presentation.

For TELEVISION EIGHTEEN INDIA LIMITED

  
RAGHAV BAHL  
Managing Director

Place : Noida  
Date : 28 May, 2010