

ibn18 Broadcast Limited
(Formerly Global Broadcast News Limited)
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2008

(All amounts in Rs. Lacs)

| | Particulars | Quarter ended | Quarter ended | Year ended | Quarter ended | Year ended |
|-----|--|---------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
| | | 30.06.2008 (Unaudited) | 30.06.2007 (Unaudited) | 31.03.2008 (Audited) | 30.06.2008 (Unaudited) | 31.03.2008 (Audited) |
| | | Standalone | | | Consolidated | |
| 1. | Revenue | 3,029.61 | 2,434.96 | 13,514.73 | 3,054.59 | 13,516.53 |
| | (a) Revenue from operations | 2,977.25 | 2,200.40 | 13,118.35 | 3,000.47 | 13,118.35 |
| | (b) Other Income | 52.36 | 234.56 | 396.38 | 54.12 | 398.18 |
| 2. | Expenditure | 3,516.99 | 2,518.16 | 12,281.69 | 3,796.66 | 13,231.47 |
| | (a) Staff costs | 949.75 | 854.49 | 3,895.85 | 1,030.19 | 4,415.87 |
| | (b) Other expenditure | 1,257.65 | 1,005.14 | 4,855.31 | 1,414.03 | 5,251.71 |
| | (c) Marketing, Distribution & Promotional Expenses | 1,097.70 | 522.61 | 2,778.42 | 1,097.70 | 2,779.39 |
| | (d) ESOP Expense | 34.73 | - | 127.55 | 34.73 | 127.55 |
| | (e) Depreciation & non cash write offs | 177.16 | 135.92 | 624.56 | 220.00 | 656.95 |
| 3. | Expense for proposed channels (Refer note 2) | 100.34 | - | 612.83 | 100.34 | - |
| 4. | Interest & Other Financial charges | 334.61 | 246.21 | 1,211.83 | 358.91 | 1,221.82 |
| 5. | Profit / (loss) from ordinary activities before tax (1) - (2+3+4) | (922.33) | (329.41) | (591.62) | (1,201.31) | (936.76) |
| 6. | Provision for tax (Fringe Benefit Tax) | 24.00 | 21.05 | 95.00 | 26.32 | 98.55 |
| 7. | Net profit / (loss) from ordinary activities after tax (5) - (6) | (946.33) | (350.46) | (686.62) | (1,227.63) | (1,035.31) |
| 8. | Share in losses of Associates | - | - | - | (427.74) | (1,309.15) |
| 9. | Net profit / (loss) (7) - (8) | (946.33) | (350.46) | (686.62) | (1,655.37) | (2,344.46) |
| 10. | Paid-up Equity Share Capital (Face value Rs. 2/-) | 2,672.82 | 2,672.82 | 2,672.82 | 2,672.82 | 2,672.82 |
| 11. | Reserves (Net of accumulated losses) | | | 9,942.06 | | 8,284.23 |
| 12. | EPS (Not annualised) | | | | | |
| | (a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | -0.71 | -0.26 | -0.51 | -1.24 | -1.75 |
| | (b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised) | -0.71 | -0.26 | -0.51 | -1.24 | -1.75 |
| 13. | Aggregate of Public shareholding | | | | | |
| | (a) Number of Shares | 57,467,100 | 54,492,100 | 54,492,100 | 57,467,100 | 54,492,100 |
| | (b) Percentage of Shareholding | 43.00 | 40.78 | 40.78 | 43.00 | 40.78 |
| | (c) Face Value per share (Rs.) | 2/- | 2/- | 2/- | 2/- | 2/- |

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Notes:

1. The Company is operating in only one business segment that is 'Media operations'.
2. Expenses for proposed Channels represents revenue expenditure incurred prior to the launch of proposed news channels. The Company has already applied with the Ministry of Information and Broadcasting for necessary approvals.
3. The Shareholders have approved the split of the face value of equity shares of the Company from Rs. 10 per share to Rs. 2 per share. Accordingly, the EPS of the current and earlier period(s) has been stated in accordance with Accounting Standard 20 on the face value of Rs. 2/- per share with reference to the weighted average of equity shares outstanding during each period.
4. The Board of Directors have approved the Scheme of Arrangement between B.K. Fincap Private Limited (BK Fincap), Jagran TV Private Limited (JTV), and the Company for acquisition of "IBN 7" channel business from JTV and the merger of BK Fincap into the Company with effect from 1 October, 2007 and 2 October, 2007 respectively. The Scheme has been approved by the equity shareholders, secured and unsecured creditors of the Company. Consequential to the scheme becoming effective, if approved by the Hon'ble Delhi High Court, the net loss of Rs. 873 lacs and Rs. Nil (as per management accounts) on behalf of JTV and BK Fincap respectively for the quarter ended 30 June, 2008, will be merged with ibn18 Broadcast Limited.
5. IBN Lokmat News Private Limited (IBN Lokmat), which is a 50:50 Joint Venture company of ibn18 Broadcast Limited and Lokmat Newspaper Private Limited, has incurred Rs. 563 lacs of loss (as per management accounts) for the quarter ended 30 June, 2008. IBN Lokmat has commenced operations from 6 April, 2008. The Company's share of loss based upon its holding in IBN Lokmat is Rs. 281 lacs for the quarter ended 30 June, 2008. Having regard to the long term investment and strategic involvement, no provision is considered necessary for diminution in the value of investment.
6. The Company has entered into an option agreement for the purchase of 50% stake in the Vicom18 India Private Limited. Upon exercise of this option agreement, Vicom18 India Private Limited results will also be consolidated.
7. The above financial results were reviewed by the Audit Committee and were taken on record by the Board of Directors on 28 July, 2008.
8. The Company has received 7 complaints from Equity Shareholders during the quarter ended 30 June, 2008 and redressed all 7 complaints. No complaint was pending at the end of the quarter.
9. The Company has carried out its tax computation in accordance with the mandatory standard on accounting, AS 22 – 'Taxes on Income' issued by the Institute of Chartered Accountants of India. Having regard to the accumulated losses, the Company has not provided for deferred tax charge / income at the year / period end.
10. The Earnings per Share (EPS) has been computed in accordance with the Accounting Standard (AS-20). The EPS has been computed with reference to the weighted average of equity shares outstanding during each period / year.
11. The Statutory Auditors have carried out a "Limited Review" of the standalone results for the quarter ended 30 June, 2008.
12. Previous period figures have been regrouped, wherever necessary, for the purpose of comparison.

For ibn18 Broadcast Limited

Noida
28 July, 2008

SAMEER MANCHANDA
Jt. Managing Director