

August 12, 2011

The General Manager
Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001
Fax No.: 22722037/39/41/61/3121/3719
BSE Scrip Code: 533143

✓ The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
Fax No.: 26598237/38
NSE Scrip Symbol: RBN

Dear Sir,

Sub: Submission of Limited Review Report

In terms of Clause 41 of the Listing Agreement, we enclose herewith the copy of the Limited Review Report with respect to Unaudited Financial Statements for the quarter ended on June 30, 2011.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For **Reliance Broadcast Network Limited**
(formerly known as Reliance Media World Limited)



Gururaja Rao
Company Secretary & Manager



Enclosed: Copy of Limited Review Report along with the Unaudited Financial Statements for the Quarter ended on June 30, 2011.

To,
The Board of Directors of
Reliance Broadcast Network Limited

**LIMITED REVIEW REPORT OF THE UNAUDITED STANDALONE FINANCIAL RESULTS OF
RELiance BROADCAST NETWORK LIMITED FOR THE QUARTER ENDED 30 JUNE, 2011.**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the statement') of Reliance Broadcast Network Limited ('the Company') for the quarter ended 30 June, 2011 and the year to date results for the period 1 April, 2011 to 30 June, 2011 except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' and undisputed number of investor complaints which have been traced from disclosures made by the management and have not been audited by us. 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 these financial results based on our review.
2. We conducted our review of the statement in accordance with the Standard on Review Engagement ('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. *We draw attention to Note no. 5 to the financial results regarding non provision for music royalty expense for the quarter and write back of outstanding payables and amount already paid to the Indian Performing Right Society Limited for the reason stated therein.*
4. Based on our review conducted as above, *subject to our comments in paragraph 3*, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable 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 Agreement with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah
Chartered Accountants
Registration No:101720W




Parag D. Mehta
Partner
Membership No. 113904

Place: Mumbai
Date: 12 August, 2011



Head Office: 714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai-400 021.
Tel.: (022) 3021 8500 Fax: (022) 3021 8595

Office: 912-913, Tulsiani Chambers, 212, Nariman Point, Mumbai-400 021.

Rs. In Lacs

Sr. No.	Particulars	Quarter Ended (Unaudited)		Period Ended (Audited)
		01.04.2011 to 30.06.2011	01.04.2010 to 30.06.2010	01.10.2010 to 31.03.2011
1	Income	6,914.75	5,029.72	13,379.13
a)	Net Income from Operations	1,095.75	48.16	356.39
b)	Other Operational Income	8,010.50	5,077.88	13,735.52
	Total Income			
2	Expenditure	1,929.37	1,787.60	4,300.28
a)	Direct Operational Expenses	584.11	366.47	2,250.99
b)	Experiential Marketing Expenses	1,529.73	-	-
c)	Production Expenses	1,390.42	1,306.36	2,853.61
d)	Personnel Cost	932.49	906.89	1,840.20
e)	Depreciation & Amortisation	1,862.18	1,705.31	3,622.27
f)	Administration and Other Expenses	8,228.30	6,072.63	14,867.35
	Total Expenditure	(217.80)	(994.75)	(1,131.83)
3	Profit/(Loss) from Operations before Other Income, Financial Charges & Exceptional Items (1-2)	54.37	138.30	347.45
4	Other Income	(163.43)	(856.45)	(784.38)
5	Profit/(Loss) before Financial Charges & Exceptional Items (3+4)	189.52	647.05	365.30
6	Financial Charges	(352.94)	(1,503.50)	(1,149.68)
7	Profit/(Loss) after Financial Charges before Exceptional Items (5-6)	-	-	-
8	Exceptional Items	(352.94)	(1,503.50)	(1,149.68)
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	-	1.00	-
10	Tax Expenses	(352.94)	(1,504.50)	(1,149.68)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(352.94)	(1,504.50)	(1,149.68)
12	Extraordinary Items	3,972.56	2,306.31	3,972.56
13	Net Profit/(Loss) for the period (11-12)			19,511.22
14	Paid-up Equity Share Capital (Face Value of Rs.5/- per share)			
15	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)			
16a	Earnings per share for the period before extra-ordinary Items (In Rupees)	(0.44)	(3.26)	(1.45)
	- Basic / Diluted	(0.44)	(3.26)	(1.45)
16b	Earnings per share for the period after extra-ordinary Items (In Rupees)			
	- Basic / Diluted	28,703,173	17,771,170	28,703,173
17	Public Shareholding	36.13	38.53	36.13
	- Number of Shares			
	- Percentage of Shareholding			
18	Promoters and Promoter Group Shareholding			
a)	Pledged / Encumbered			
	- Number of Shares			
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)			
	- Percentage of Shares (as a % of the total share capital of the Company)			
b)	Non-encumbered	50,747,997	28,355,000	50,747,997
	- Number of Shares	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	63.87	61.47	63.87
	- Percentage of Shares (as a % of the total share capital of the Company)			

Project Study



Segmentwise Revenue, Results and Capital Employed for the Quarter Ended 30 June 2011

Particulars	Quarter Ended (Unaudited)		Period Ended (Audited)
	01.04.2011 to 30.06.2011	01.04.2010 to 30.06.2010	01.10.2010 to 31.03.2011
Segment Revenue / Other Income	4,944.69	4,053.20	9,558.59
a) Radio Broadcasting	507.96	450.07	1,237.78
b) Outdoor	701.57	\$29.02	2,739.29
c) Experiential Marketing	1,663.43	-	-
d) Production	217.85	48.16	356.39
e) Others	8,035.50	5,080.45	13,892.05
Sub-Total	25.00	2.57	0.15
Less: Intersegment Revenue	8,010.50	5,077.88	13,891.90
Total	54.37	135.30	191.07
Add: Others (unallocated)	8,064.87	5,216.18	14,082.97
Total Income			
Segment Results (Profit/(Loss) before Financial Charges and Tax)	740.04	(749.56)	231.30
a) Radio Broadcasting	(476.31)	(133.96)	(905.07)
b) Outdoor	(181.14)	19.86	(245.67)
c) Experiential Marketing	49.71	-	-
d) Production	(112.33)	19.21	33.35
e) Others	19.97	(844.45)	(886.09)
Total Segment Results	189.52	647.05	365.30
Less: Financial Charges	183.39	12.00	(101.72)
Less: Other unallocable expense net of unallocable income	(352.95)	(1,503.50)	(1,149.67)
Total Profit before Tax	22,912.74	25,352.30	26,126.50
Capital employed (Segment Assets less Segment Liabilities)	2,235.94	3,416.63	2,757.83
a) Radio Broadcasting	1,559.93	(166.39)	877.63
b) Outdoor	932.75	-	-
c) Experiential Marketing	4,803.26	(108.12)	4,713.98
d) Production	(9,313.79)	(30,656.76)	(10,992.16)
e) Others	23,130.83	(2,162.34)	23,483.78
f) Unallocated			
Total			

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1. Pursuant to the approval of the Shareholders in the Extraordinary General Meeting held on September 25, 2010, the Company on September 30, 2010, has allotted 1,29,50,000 equity shares of Rs. 5/- each fully paid up to various investors and 2,03,75,000 equity shares of Rs. 5/- each fully paid up to the Promoter Group, at a price of Rs. 85/- (including a premium of Rs. 80/-) per equity share. The details of funds raised through Preferential Allotment and utilisation of said funds are as follows:

Particulars	Rs. in Lacs
Funds received through Preferential Allotment	28,326.25
Utilisation of funds:	
Repayment of debt and accrued interest	23,315.99
Investment in Share Capital of Wholly Owned Subsidiaries	3,402.90
Funding to Subsidiary Company for acquisition of Channel Company and Operating Expenses	997.36
Utilised for General purpose	610.00
Total funds utilised	28,326.25

2. The Company has acquired Production division of Reliance Big Entertainment Private Limited with effect from April 1, 2011.
3. BIG Magic Limited was incorporated as a subsidiary of the Company on April 19, 2011.
4. After the review by the Audit Committee, the Board of Directors of the Company have approved the financial results at its meeting held on August 12, 2011. The Statutory Auditors have carried out a limited review of the standalone results pursuant to Clause 41 of the Listing Agreement.
5. In the latest judgments of the Hon'ble Bombay High Court and Delhi High Court involving private FM Broadcasters, it has been held that Indian Performing Right Society Limited (IPRS) is not entitled to any payment of royalty for broadcast of sound recordings on the FM radio stations. The Company has obtained legal opinion confirming that the Company is completely covered by the said judgments and is not liable to pay any amount to IPRS towards royalty since the Company has been paying IPRS royalties under a mistaken belief of law. In view of the said judgments and the positive legal opinion, the Company vide its letter dated 11 August, 2011 has terminated its License Agreement with IPRS and is also in the processes of seeking refund of the monies paid by the Company to IPRS till date. Accordingly, the company has not provided an amount of Rs. 79.84 lacs payable for the quarter ended 30 June, 2011 and has also written back an amount of Rs. 877.90 lacs for prior period.
6. There were no complaints from the investors pending at the beginning of the quarter. The number of complaints received and resolved during the quarter were Nil.
7. The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period's presentation.

For Reliance Broadcast Network Limited

Rajesh Kumar
Director

Place: Mumbai
Date: August 12, 2011

