

November 12, 2012

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

✓ **The Secretary**
The 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 Nos. 26598237/38

BSE Scrip Code: 533143

NSE Scrip Symbol: RBN

Dear Sir,

**Sub: Unaudited Financial Results for the quarter and half year ended September 30, 2012
pursuant to Clause 41 of the Listing Agreement.**

Further to our letter dated November 3, 2012, we enclose herewith Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2012.

The above financial results were approved by the Board of Directors at its meeting held on November 12, 2012, pursuant to Clause 41 of the Listing Agreement.

We request you to kindly inform your members accordingly.

Thanking you.

Yours faithfully,
For Reliance Broadcast Network Limited



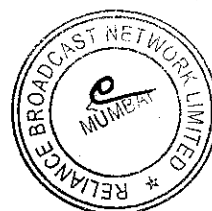
Asheesh Chatterjee
Chief Financial Officer

Encl: As above

c.c. The Secretary - National Securities Depository Limited
The Secretary - Central Depository Services (India) Limited

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Consolidated							Rs. In Lacs
Particulars	Quarter ended			Half Year ended		Year ended	
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income from operations							
a) Net Income from Operations	5,261.79	5,122.54	5,571.08	10,384.32	12,355.62	27,104.55	
b) Other Operational Income	129.57	143.86	1,910.64	273.43	2,579.19	2,916.41	
Total Income from operations (net)	5,391.35	5,266.40	7,481.72	10,657.75	14,934.81	30,020.96	
2 Expenses							
a) Direct Operational Expenses	2,860.91	2,689.66	4,487.34	5,550.56	9,697.86	19,407.86	
b) Employee Benefits Expenses	1,350.78	1,560.50	1,619.41	2,911.27	3,137.03	6,327.26	
c) Depreciation & Amortisation Expenses	978.80	975.24	966.70	1,954.04	1,923.95	3,908.66	
d) Administration and Other Expenses	1,822.66	2,024.57	2,528.85	3,847.23	5,064.58	10,620.36	
Total Expenditure	7,013.14	7,249.97	9,602.30	14,263.11	19,843.42	40,264.14	
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,621.79)	(1,983.57)	(2,120.58)	(3,605.35)	(4,908.61)	(10,243.30)	
4 Other income	181.62	308.12	78.71	489.74	142.90	625.31	
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,440.17)	(1,675.44)	(2,041.88)	(3,115.62)	(4,765.71)	(9,618.07)	
6 Finance costs	721.14	1,195.02	403.37	1,916.16	592.93	1,683.51	
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(2,161.31)	(2,870.47)	(2,445.24)	(5,031.77)	(5,358.64)	(11,301.37)	
8 Exceptional items	-	-	-	-	-	-	
9 Profit/(Loss) from ordinary activities before tax (7+8)	(2,161.31)	(2,870.47)	(2,445.24)	(5,031.77)	(5,358.64)	(11,301.37)	
10 Tax expenses	9.83	-	-	9.83	-	-	
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	(2,171.14)	(2,870.47)	(2,445.24)	(5,041.60)	(5,358.64)	(11,301.37)	
12 Extraordinary items	-	-	-	-	-	-	
13 Net Profit/(Loss) for the period (11-12)	(2,171.14)	(2,870.47)	(2,445.24)	(5,041.60)	(5,358.64)	(11,301.37)	
14 Share of profit/(loss) of associates	-	-	-	-	-	-	
15 Minority interest	0.30	-	-	0.30	-	-	
16 Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	(2,170.84)	(2,870.47)	(2,445.24)	(5,041.31)	(5,358.64)	(11,301.37)	
17 Paid-up equity share capital (Face Value of Rs.5/- per share)	3,972.56	3,972.56	3,972.56	3,972.56	3,972.56	3,972.56	
18 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-	
19.i Earnings per share (before extraordinary items) (of Rs.5/- each) (not annualised):	-	-	-	-	-	-	
- Basic / Diluted	(2.73)	(3.61)	(3.08)	(6.35)	(6.74)	(14.22)	
19.ii Earnings per share (after extraordinary items) (of Rs.5/- each) (not annualised):	(2.73)	(3.61)	(3.08)	(6.35)	(6.74)	(14.22)	
PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- Number of Shares	23,608,800	26,514,309	28,703,173	23,608,800	28,703,173	27,514,309	
- Percentage of Shareholding	29.71	33.37	36.13	29.71	36.13	34.63	
2 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							
- Number of Shares	55,842,370	52,936,861	50,747,997	55,842,370	50,747,997	51,936,861	
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	
- Percentage of Shares (as a % of the total share capital of the Company)	70.29	66.63	63.87	70.29	63.87	65.37	
INVESTOR COMPLAINTS							
Three months ended							
30.09.2012							
Pending at the beginning of the quarter	-	-	-	-	-	-	
Received during the quarter	1	-	-	-	-	-	
Disposed off during the quarter	1	-	-	-	-	-	
Remaining unsolved at the end of the quarter	-	-	-	-	-	-	



Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year Ended 30 September 2012

Consolidated						
Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a) Radio	3,925.56	3,963.81	5,710.13	7,889.37	10,654.81	20,324.86
b) Outdoor	444.11	578.95	649.42	983.06	1,157.38	3,215.54
c) Experiential Marketing	174.74	69.96	216.21	244.04	917.78	2,587.56
d) Production	506.12	527.95	738.41	1,028.07	2,401.84	4,480.75
e) Television	835.65	663.41	376.59	1,499.06	558.08	1,874.65
f) Others	19.51	2.43	129.64	21.94	215.38	376.44
g) Unallocated	50.85	50.20	78.71	100.25	142.96	413.11
Total	5,909.14	5,856.65	7,899.10	11,765.79	16,048.17	32,872.47
Less: Inter Segment Revenue	336.27	282.13	338.67	618.30	970.46	2,226.40
Income from Operations	5,572.97	5,574.52	7,560.43	11,147.49	15,077.71	30,646.07
2 Segment results (Profit/(Loss) before tax and interest						
a) Radio	(222.78)	(101.45)	1,202.76	(324.23)	1,942.79	3,302.69
b) Outdoor	63.65	(218.24)	(620.38)	(154.59)	(1,096.68)	(1,701.18)
c) Experiential Marketing	10.41	(120.32)	(313.97)	(109.91)	(495.11)	(730.24)
d) Production	1.27	10.59	0.53	11.86	50.24	58.45
e) Television	(1,166.00)	(1,169.39)	(2,283.29)	(2,335.39)	(4,871.24)	(10,958.29)
f) Others	16.28	(13.00)	(9.48)	3.17	(94.28)	(161.00)
Total Segment Results	(1,297.28)	(1,611.82)	(2,023.83)	(2,909.10)	(4,564.27)	(9,289.97)
Less: Financial Charges	721.14	1,195.02	403.37	1,916.16	592.93	1,683.31
Less: Other unallocable expense net of unallocable income	142.89	63.63	18.04	206.52	201.44	328.09
Total Profit before Tax	(2,161.31)	(2,870.47)	(2,445.24)	(5,031.78)	(5,258.64)	(11,301.57)
3 Capital employed (Segment Assets less Segment Liabilities)						
a) Radio	22,246.40	23,619.18	24,095.37	22,246.40	24,095.37	23,167.28
b) Outdoor	4,174.51	1,542.71	2,183.81	4,174.51	2,183.81	2,082.51
c) Experiential Marketing	1,795.79	2,007.92	1,885.20	1,795.79	1,885.20	2,311.92
d) Production	935.60	642.51	692.92	935.60	692.92	357.57
e) Television	(12,820.39)	(11,190.75)	908.33	(12,820.39)	908.33	(10,271.14)
f) Others	429.27	419.22	218.08	429.27	218.08	434.59
g) Unallocated	(1,647.93)	(8,864.64)	(12,582.52)	(1,647.93)	(12,582.52)	(7,176.92)
Total	5,113.26	8,176.16	17,401.18	5,113.26	17,401.18	10,905.81

Statement of Assets and Liabilities as at 30 September 2012

Particulars		As at 30.09.2012	As at 31.03.2012
		Unaudited	Audited
A EQUITY AND LIABILITIES			
1 Shareholder's Funds			
a) Share Capital		3,972.56	3,972.56
b) Reserves and Surplus		1,140.70	6,933.26
c) Money received against share warrants		-	-
Sub-total - Shareholders funds		5,113.26	10,905.82
2 Share application money pending allotment		-	-
3 Minority interest		-	-
4 Non-Current Liabilities			
a) Long-term borrowings		30,949.99	4,567.77
b) Deferred Tax Liabilities (net)		-	-
c) Other Long term liabilities		375.47	522.51
d) Long term provisions		420.75	98.18
Sub-total - Non-current liabilities		31,746.22	5,188.46
5 Current Liabilities			
a) Short-term borrowings		-	11,774.60
b) Trade payables		1,594.93	4,986.02
c) Other current liabilities		9,617.43	11,894.95
d) Short-term provisions		78.33	76.56
Sub-total - Current liabilities		11,290.69	28,732.13
TOTAL - EQUITY AND LIABILITIES		48,150.16	44,826.41
B ASSETS			
1 Non-current assets			
a) Fixed assets		17,492.55	18,429.98
b) Goodwill on Consolidation		1,740.33	1,740.33
c) Non-current investments		-	-
d) Deferred tax assets (net)		-	-
e) Long term loans and advances		7,674.01	7,683.47
f) Other non-current assets		333.06	226.33
Sub-total - Non-current assets		27,239.95	28,080.11
2 Current assets			
a) Current investments		-	-
b) Inventories		2,521.51	1,599.38
c) Trade receivables		6,831.21	7,972.47
d) Cash and cash equivalents		2,928.02	894.11
e) Short-term loans and advances		8,607.84	6,139.42
f) Other current assets		21.63	140.92
Sub-total - Current assets		20,910.22	16,746.30
TOTAL - ASSETS		48,150.16	44,826.41



Notes:

- The Company has opted to publish consolidated financial results. Standalone financial results for the quarter and half year ended September 30, 2012 can be viewed on the website of the Company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited at www.reliancetv.com, www.nseindia.com and www.bseindia.com respectively.
 - Details of standalone financial information is: Total turnover of Rs. 5,071.16/- lacs for the quarter and Rs. 10,085.65/- for the half year ended September 30, 2012 (Rs. 7,511.62/- lacs for Quarter ended and Rs. 15,522.12/- for Half year ended September 30, 2011), Loss before tax and Loss after tax of Rs.966.12/- for the quarter and Rs. 2,670.56/- lacs for the half year ended September 30, 2012 (Rs.285.08/- lacs for Quarter ended and Rs.638.03/- for Half year ended September 30, 2011).
 - After the review by the Audit Committee, the Board of Directors of the Company have approved the financial results at its meeting held on November 12, 2012. The above financials pertain to Reliance Broadcast Network Limited, its subsidiaries and joint venture entities and Statutory Auditors have carried out a limited review of the standalone results pursuant to Clause 41 of the Listing Agreement.
 - In the judgments of the Hon'ble Bombay High Court in the case of IPRS v/s Music Broadcast Private Limited and Delhi High Court in the case of IPRS v/s Aditya Pandey, it has been held that performance royalty is not payable on a mere broadcast of original sound recordings by FM Radio Broadcasters. In the latest judgement, Divisional Bench of Delhi High Court has upheld the judgement of single bench in the matter of IPRS v/s Aditya Pandey. The company was paying performance royalties under mistaken belief of law and has obtained a legal opinion which backs the judgement. Hence performance royalty for the period April 2011 to March 2012 amounting to Rs. 346.60 lacs (Rs. 229.11 lacs for six months ended 30 September, 2011 and Rs 149.27 lacs for the quarter ended 30 September 2011) has not been provided. Further the company for earlier years, has written back performance royalty of Rs. 2113.18 lacs during the period April 1, 2011 to March 31, 2012 (Rs. 2092.50 lacs for the six months ended 30 September, 2011, and Rs 1214.59 lacs for the quarter ended 30 September 2011).
- The Company has filed Declaratory Suits in the High Courts at Mumbai and Delhi and also Applications for refund of performance royalty before the Copyright Board for the respective Rightsholders/Copyright Societies. The matter is subjudice.
- The Company has during the period terminated all its out of home contracts with Delhi Metro Rail Corporation. The company has invoked the arbitration clause of the agreements against various claims of DMRC. DMRC has encashed Bank Guarantee of Rs 330.77 Lacs given as security deposit for advertisement rights on underground platform in Line 2 and the same has been accounted as receivable. Hon'ble High Court of Delhi has granted stay on the encashment of all Bank Guarantee given to DMRC for various lines till settlement of matter and the matter is subjudice.
 - The Company has acquired Opt of Home division of Reliance Big Entertainment Private Limited on 31 August 2012 with effect from April 1, 2012. Consequently income of Rs. 53.80 Lacs and expense of Rs. 113.49 Lacs, pertaining to quarter ended June 2012 has been recognised in current quarter.
 - RBN US LLC was incorporated as a wholly owned subsidiary of the Company on June 18, 2012. Reliance TV US LLC was incorporated as a subsidiary of RBN US LLC with 65% holding on June 18 2012. Reliance TV US LLC has acquired 81% of Georgeville Television LLC on 24th August 2012
 - Finance Cost for the quarter ended 30th June 2012 includes Rs 471.66 lacs relating to the previous year

9 Additional information of standalone accounts required pursuant to clause 29 of listing agreement to Debt securities

PARTICULARS		30.09.2012	31.03.2012	30.09.2011
i)	Paid-up debt capital	31,397.52	NA	NA
ii)	Debt redemption reserve #	-	NA	NA
iii)	Debt equity ratio	1.78	NA	NA
iv)	Debt service coverage ratio	*	NA	NA
v)	Interest service coverage ratio	*	NA	NA

* Negative ratio

The above mentioned ratios have been computed as under:

i) Paid-up Debt Capital = Total borrowing including Debentures

ii) Debt Equity Ratio = Paid-up Debt Capital / (Equity Share Capital + Reserve and Surplus)

iii) Debt Service Coverage Ratio = Profit before Depreciation, before finance costs and Tax / (Finance costs + Principal repayment of long term debts)

iv) Interest Service Coverage Ratio = Profit before Depreciation, before finance costs and Tax / Finance costs

- In view of the loss during the period, the Company has not created Debt Redemption Reserve in terms of Section 117 (C) of the Companies Act, 1956. The Company shall create such reserve out of profit, if any in future years.

- 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

Place: Mumbai

Date: November 12, 2012

Director

