

Ref: LRR /Qtr 3/ RBN

February 14, 2012

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 Sirs,

Sub: Limited Review Report for the quarter and nine months ended 31st December, 2011

Further to our letter dated 6th February, 2012, we enclose herewith Limited Review Report for the quarter and nine months ended 31st December, 2011, issued by the Auditors of the Company in terms of Clause 41 of the Listing Agreement.

Kindly acknowledge the receipt of the same.

Yours faithfully,

For Reliance Broadcast Network Limited


Gururaja Rao
Company Secretary & Manager



Encl: As above

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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 AND NINE MONTHS ENDED
31 DECEMBER, 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 and nine months ended 31 December, 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement 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.
4. We draw attention to Note no. 5 to the statement regarding written back of earlier years and non provision for the period 1 April, 2011 to 31 December, 2011 of performance royalty, for the reason stated therein.

For Chaturvedi & Shah
Chartered Accountants
Registration No: 101720W



Place: Mumbai
Date: 14 February, 2012


Parag D. Mehta
Partner
Membership No. 113904



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URL : www.cas.ind.in

Branches: Ahmedabad | Bengaluru | Delhi | Jamnagar | Kolkata

Rs. In Lacs

Sr. No.	Particulars	Period (Unaudited)					Period Ended (Audited)
		01.10.2011 to 31.12.2011	01.07.2011 to 30.09.2011	01.10.2010 to 31.12.2010	01.04.2011 to 31.12.2011	01.04.2010 to 31.12.2010	01.10.2010 to 31.03.2011
1	Income						
a)	Net Income from Operations	7,785.85	5,841.77	6,709.82	20,542.37	17,362.11	13,379.13
b)	Other Operational Income	275.68	1,669.85	199.43	3,041.27	391.01	356.39
	Total Income	8,061.53	7,511.62	6,909.25	23,583.64	17,753.12	13,735.52
2	Expenditure						
a)	Direct Operational Expenses	2,403.78	1,746.26	2,143.02	6,079.40	5,871.23	4,300.28
b)	Experiential Marketing Expenses	868.51	273.35	1,030.08	1,725.97	2,225.79	2,250.99
c)	Production Expenses	1,005.88	693.37	-	3,228.99	-	-
d)	Personnel Cost	1,399.71	1,431.67	1,399.73	4,221.80	4,015.46	2,853.61
e)	Depreciation & Amortisation	963.41	947.96	923.06	2,843.85	2,749.35	1,840.20
f)	Administration and Other Expenses	1,980.01	2,383.62	1,770.25	6,225.80	5,040.48	3,622.27
	Total Expenditure	8,621.30	7,476.23	7,266.14	24,325.81	19,902.31	14,867.35
3	Profit/(Loss) from Operations before Other Income, Financial Charges & Exceptional Items (1-2)	(559.77)	35.39	(356.89)	(742.17)	(2,149.19)	(1,131.83)
4	Other Income	42.99	83.20	114.57	180.56	321.48	347.45
5	Profit/(Loss) before Financial Charges & Exceptional Items (3+4)	(516.78)	118.59	(242.32)	(561.61)	(1,827.71)	(784.38)
6	Financial Charges	493.96	403.17	183.77	1,086.65	1,538.20	365.30
7	Profit/(Loss) after Financial Charges before Exceptional Items (5-6)	(1,010.74)	(284.58)	(426.09)	(1,648.26)	(3,365.91)	(1,149.68)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(1,010.74)	(284.58)	(426.09)	(1,648.26)	(3,365.91)	(1,149.68)
10	Tax Expenses	-	0.50	-	0.50	1.91	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,010.74)	(285.08)	(426.09)	(1,648.76)	(3,367.82)	(1,149.68)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(1,010.74)	(285.08)	(426.09)	(1,648.76)	(3,367.82)	(1,149.68)
14	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
15	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	19,511.22
16a	Earnings per share for the period before extra-ordinary Items (In Rupees)	-	-	-	-	-	-
	- Basic / Diluted	(1.27)	(0.36)	(0.54)	(2.08)	(5.87)	(1.45)
16b	Earnings per share for the period after extra-ordinary Items (In Rupees)	-	-	-	-	-	-
	- Basic / Diluted	(1.27)	(0.36)	(0.54)	(2.08)	(5.87)	(1.45)
17	Public Shareholding	-	-	-	-	-	-
	- Number of Shares	27,610,379	28,703,173	28,703,173	27,610,379	28,703,173	28,703,173
	- Percentage of Shareholding	34.75	36.13	36.13	34.75	36.13	36.13
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	-	-	-	-	-	-
	- Number of Shares	51,840,791	50,747,997	50,747,997	51,840,791	50,747,997	50,747,997
	- 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)	65.25	63.87	63.87	65.25	63.87	63.87



Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months Ended 31 December 2011

Standalone						
Particulars	Period (Unaudited)					Period Ended (Audited)
	01.10.2011 to 31.12.2011	01.07.2011 to 30.09.2011	01.10.2010 to 31.12.2010	01.04.2011 to 31.12.2011	01.04.2010 to 31.12.2010	01.10.2010 to 31.03.2011
Segment Revenue / Other Income						
a) Radio Broadcasting	4,806.86	5,710.13	4,838.94	15,461.67	12,776.10	9,558.59
b) Outdoor	1,010.38	649.42	605.15	2,167.76	1,501.36	1,237.78
c) Experiential Marketing	865.55	216.21	1,265.87	1,783.33	3,087.36	2,739.29
d) Production	1,181.63	738.41		3,583.47		
e) Others	289.68	246.19	199.44	753.72	391.02	356.39
Sub-Total	8,154.10	7,560.36	6,909.40	23,749.95	17,755.84	13,892.05
Less: Intersegment Revenue	92.57	48.74	0.15	166.31	2.72	0.15
Total	8,061.53	7,511.62	6,909.25	23,583.64	17,753.12	13,891.90
Add: Others (unallocated)	42.99	83.20	114.57	180.56	321.48	191.07
Total Income	8,104.52	7,594.82	7,023.82	23,764.20	18,074.60	14,082.97
Segment Results (Profit/(Loss) before Financial Charges and Tax)						
a) Radio Broadcasting	441.52	1,203.26	221.23	2,384.81	(749.74)	231.30
b) Outdoor	(620.90)	(620.38)	(375.02)	(1,717.59)	(974.34)	(905.07)
c) Experiential Marketing	(255.28)	(313.97)	(142.03)	(750.39)	(193.84)	(245.67)
d) Production	1.49	0.53	-	51.73	-	-
e) Others	(84.59)	(132.81)	37.78	(329.72)	85.22	33.35
Total Segment Results	(517.76)	136.63	(258.04)	(361.16)	(1,832.70)	(886.09)
Less: Financial Charges	493.96	403.17	183.77	1,086.65	1,538.20	365.30
Less: Other unallocable expense net of unallocable income	(0.98)	18.04	(15.72)	200.45	(4.99)	(101.71)
Total Profit before Tax	(1,019.74)	(284.58)	(426.09)	(1,648.26)	(3,365.91)	(1,149.68)
Capital employed (Segment Assets less Segment Liabilities)						
a) Radio Broadcasting	24,072.03	24,095.36	26,397.76	24,072.03	26,397.76	26,126.50
b) Outdoor	1,607.09	2,183.81	2,792.20	1,607.09	2,792.20	2,757.83
c) Experiential Marketing	1,997.96	1,885.19	575.69	1,997.96	575.69	877.63
d) Production	699.88	692.92	-	699.88	-	-
e) Others	506.27	146.75	40.14	506.27	40.14	14.18
f) Unallocated	(7,048.22)	(6,158.30)	(5,598.44)	(7,048.22)	(5,598.44)	(6,292.37)
Total	21,835.01	22,845.73	24,207.35	21,835.01	24,207.35	23,483.77



Notes :

- 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 February 14, 2012. 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 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. The company was paying performance royalties under mistaken belief of law and has obtained a legal opinion which backs the judgment. Hence performance royalty for the period April 2011 to December 2011 amounting to Rs. 376.98 lacs (Rs. 147.87 lacs for quarter ended December 31, 2011) has not been provided. Further the company for earlier years, has written back performance royalty of Rs. 2092.50 lacs during the period April 1, 2011 to December 31, 2011 (Rs. Nil for the quarter ended December 31, 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 Rightholders/Copyright Societies. The matter is subjudice.
- 6 There were no complaints from the investors pending at the beginning of the quarter. The Company received three complaints and resolved the same during the quarter and consequently there is no complaint pending at the end of the quarter.
- 7 The Company had restricted its Financial Year for six months from 1st April 2010 to 30th September, 2010 and again from 1st October, 2010 to 31st March, 2011. Hence the data in respect of the nine months from 01.04.2010 to 31.12.2010 has been derived as a summation of the data for the six months from 01.04.2010 to 30.09.2010 and the quarter 01.10.2010 to 31.12.2010.
- 8 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: February 14, 2012

[Signature]
Director

