

November 10, 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, 5<sup>th</sup> 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: Unaudited financial Results for the Quarter and Half-year ended September 30, 2011.**

In continuation to our earlier letter dated November 2, 2011 and in accordance with Clause 41 of the Listing Agreement, we enclose herewith Unaudited Financial Results of our Company for the quarter and half-year ended September 30, 2011, which were approved by the Board of Directors at its meeting held on November 10, 2011.

We request you to inform your members accordingly.

Thanking you,

Yours faithfully,

**For Reliance Broadcast Network Limited**

  
**Gururaja Rao**  
**Company Secretary & Manager**



Encl: As above

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Rs. In Lacs

| Sr. No.                                                                                  | Particulars                                                                                               | Period (Unaudited)       |                          |                          | Year Ended (Audited)     |                          |
|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                                                                          |                                                                                                           | 01.07.2011 to 30.09.2011 | 01.07.2010 to 30.09.2010 | 01.04.2011 to 30.09.2011 | 01.04.2010 to 30.09.2010 | 01.10.2010 to 31.03.2011 |
| 1                                                                                        | <b>Income</b>                                                                                             |                          |                          |                          |                          |                          |
| a)                                                                                       | Net Income from Operations                                                                                | 5,841.77                 | 5,622.57                 | 12,756.52                | 10,652.29                | 13,379.13                |
| b)                                                                                       | Other Operational Income                                                                                  | 1,669.85                 | 143.42                   | 2,765.60                 | 191.58                   | 356.39                   |
|                                                                                          | <b>Total Income</b>                                                                                       | <b>7,511.62</b>          | <b>5,765.99</b>          | <b>15,522.12</b>         | <b>10,843.87</b>         | <b>13,735.52</b>         |
| 2                                                                                        | <b>Expenditure</b>                                                                                        |                          |                          |                          |                          |                          |
| a)                                                                                       | Direct Operational Expenses                                                                               | 1,746.26                 | 1,940.61                 | 3,675.63                 | 3,728.21                 | 4,300.28                 |
| b)                                                                                       | Experiential Marketing Expenses                                                                           | 273.35                   | 829.24                   | 857.46                   | 1,195.71                 | 2,250.99                 |
| c)                                                                                       | Production Expenses                                                                                       | 693.37                   | -                        | 2,223.10                 | -                        | -                        |
| d)                                                                                       | Personnel Cost                                                                                            | 1,431.67                 | 1,309.37                 | 2,822.09                 | 2,615.73                 | 2,853.61                 |
| e)                                                                                       | Depreciation & Amortisation                                                                               | 947.96                   | 919.40                   | 1,880.45                 | 1,826.29                 | 1,840.20                 |
| f)                                                                                       | Administration and Other Expenses                                                                         | 2,383.62                 | 1,564.92                 | 4,245.80                 | 3,270.23                 | 3,622.27                 |
|                                                                                          | <b>Total Expenditure</b>                                                                                  | <b>7,476.23</b>          | <b>6,563.54</b>          | <b>15,704.53</b>         | <b>12,636.17</b>         | <b>14,867.35</b>         |
| 3                                                                                        | <b>Profit/(Loss) from Operations before Other Income, Financial Charges &amp; Exceptional Items (1-2)</b> | <b>35.39</b>             | <b>(797.55)</b>          | <b>(182.41)</b>          | <b>(1,792.30)</b>        | <b>(1,131.83)</b>        |
| 4                                                                                        | Other Income                                                                                              | 83.20                    | 68.61                    | 137.57                   | 206.91                   | 347.45                   |
| 5                                                                                        | <b>Profit/(Loss) before Financial Charges &amp; Exceptional Items (3+4)</b>                               | <b>118.59</b>            | <b>(728.94)</b>          | <b>(44.84)</b>           | <b>(1,585.39)</b>        | <b>(784.38)</b>          |
| 6                                                                                        | Financial Charges                                                                                         | 403.17                   | 707.38                   | 592.69                   | 1,354.43                 | 365.30                   |
| 7                                                                                        | <b>Profit/(Loss) after Financial Charges before Exceptional Items (5-6)</b>                               | <b>(284.58)</b>          | <b>(1,436.32)</b>        | <b>(637.53)</b>          | <b>(2,939.82)</b>        | <b>(1,149.68)</b>        |
| 8                                                                                        | Exceptional Items                                                                                         | -                        | -                        | -                        | -                        | -                        |
| 9                                                                                        | <b>Profit/(Loss) from Ordinary Activities before Tax (7+8)</b>                                            | <b>(284.58)</b>          | <b>(1,436.32)</b>        | <b>(637.53)</b>          | <b>(2,939.82)</b>        | <b>(1,149.68)</b>        |
| 10                                                                                       | Tax Expenses                                                                                              | 0.50                     | 0.91                     | 0.50                     | 1.91                     | -                        |
| 11                                                                                       | <b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>                                        | <b>(285.08)</b>          | <b>(1,437.23)</b>        | <b>(638.03)</b>          | <b>(2,941.73)</b>        | <b>(1,149.68)</b>        |
| 12                                                                                       | Extraordinary Items                                                                                       | -                        | -                        | -                        | -                        | -                        |
| 13                                                                                       | <b>Net Profit/(Loss) for the period (11-12)</b>                                                           | <b>(285.08)</b>          | <b>(1,437.23)</b>        | <b>(638.03)</b>          | <b>(2,941.73)</b>        | <b>(1,149.68)</b>        |
| 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                 |
| 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                                                                        |                                                                                                           | (0.36)                   | (3.09)                   | (0.80)                   | (6.35)                   | (1.45)                   |
| 16b                                                                                      | Earnings per share for the period after extra-ordinary Items (In Rupees)                                  |                          |                          |                          |                          |                          |
| - Basic / Diluted                                                                        |                                                                                                           | (0.36)                   | (3.09)                   | (0.80)                   | (6.35)                   | (1.45)                   |
| 17                                                                                       | Public Shareholding                                                                                       |                          |                          |                          |                          |                          |
| - Number of Shares                                                                       |                                                                                                           | 28,703,173               | 28,875,076               | 28,703,173               | 28,875,076               | 28,703,173               |
| - Percentage of Shareholding                                                             |                                                                                                           | 36.13                    | 36.34                    | 36.13                    | 36.34                    | 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                                                                       |                                                                                                           | 50,747,997               | 50,576,094               | 50,747,997               | 50,576,094               | 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                   |
| - Percentage of Shares (as a % of the total share capital of the Company)                |                                                                                                           | 63.87                    | 63.66                    | 63.87                    | 63.66                    | 63.87                    |



Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year Ended 30 September 2011

| Particulars                                                             | Standalone               |                          |                          | Year Ended (Audited)     |                          |
|-------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                                                         | 01.07.2011 to 30.09.2011 | 01.07.2010 to 30.09.2010 | 01.04.2011 to 30.09.2011 | 01.04.2010 to 30.09.2010 | 01.10.2010 to 31.03.2011 |
| <b>Segment Revenue / Other Income</b>                                   |                          |                          |                          |                          |                          |
| a) Radio Broadcasting                                                   | 5,710.13                 | 3,883.96                 | 10,654.81                | 7,937.16                 | 9,558.59                 |
| b) Outdoor                                                              | 649.42                   | 446.14                   | 1,157.38                 | 896.21                   | 1,237.78                 |
| c) Experiential Marketing                                               | 216.21                   | 1,292.47                 | 917.78                   | 1,821.49                 | 2,739.29                 |
| d) Production                                                           | 738.41                   | -                        | 2,401.84                 | -                        | -                        |
| e) Others                                                               | 246.19                   | 143.42                   | 464.04                   | 191.58                   | 356.39                   |
| <b>Sub-Total</b>                                                        | <b>7,560.36</b>          | <b>5,765.99</b>          | <b>15,595.85</b>         | <b>10,846.44</b>         | <b>13,892.05</b>         |
| Less: Intersegment Revenue                                              | 48.74                    | 0.00                     | 73.74                    | 2.57                     | 0.15                     |
| <b>Total</b>                                                            | <b>7,511.62</b>          | <b>5,765.99</b>          | <b>15,522.11</b>         | <b>10,843.87</b>         | <b>13,891.90</b>         |
| Add: Others (unallocated)                                               | 83.20                    | 68.61                    | 137.57                   | 206.91                   | 191.07                   |
| <b>Total Income</b>                                                     | <b>7,594.82</b>          | <b>5,834.60</b>          | <b>15,659.68</b>         | <b>11,050.78</b>         | <b>14,082.97</b>         |
| <b>Segment Results (Profit/(Loss) before Financial Charges and Tax)</b> |                          |                          |                          |                          |                          |
| a) Radio Broadcasting                                                   | 1,203.26                 | (221.41)                 | 1,943.29                 | (970.97)                 | 231.30                   |
| b) Outdoor                                                              | (620.38)                 | (465.36)                 | (1,096.68)               | (599.32)                 | (905.07)                 |
| c) Experiential Marketing                                               | (313.97)                 | (71.67)                  | (495.11)                 | (51.81)                  | (245.67)                 |
| d) Production                                                           | 0.53                     | -                        | 50.24                    | -                        | -                        |
| e) Others                                                               | (132.81)                 | 28.23                    | (245.14)                 | 47.44                    | 33.35                    |
| <b>Total Segment Results</b>                                            | <b>136.63</b>            | <b>(730.21)</b>          | <b>156.60</b>            | <b>(1,574.66)</b>        | <b>(886.09)</b>          |
| Less: Financial Charges                                                 | 403.17                   | 707.38                   | 592.69                   | 1,354.43                 | 365.30                   |
| Less: Other unallocable expense net of unallocable income               | 18.04                    | (1.27)                   | 201.44                   | 10.73                    | (101.71)                 |
| <b>Total Profit before Tax</b>                                          | <b>(284.58)</b>          | <b>(1,436.32)</b>        | <b>(637.53)</b>          | <b>(2,939.83)</b>        | <b>(1,149.68)</b>        |
| <b>Capital employed (Segment Assets less Segment Liabilities)</b>       |                          |                          |                          |                          |                          |
| a) Radio Broadcasting                                                   | 24,095.37                | 26,382.91                | 24,095.37                | 26,382.91                | 26,126.50                |
| b) Outdoor                                                              | 2,183.81                 | 3,067.29                 | 2,183.81                 | 3,067.29                 | 2,757.83                 |
| c) Outdoor                                                              | 1,885.19                 | 464.90                   | 1,885.19                 | 464.90                   | 877.63                   |
| d) Experiential Marketing                                               | 692.92                   | -                        | 692.92                   | -                        | -                        |
| e) Production                                                           | 6,570.98                 | 122.58                   | 6,570.98                 | 122.58                   | 4,713.98                 |
| f) Others                                                               | (12,582.52)              | (5,404.23)               | (12,582.52)              | (5,404.23)               | (10,992.16)              |
| <b>Total</b>                                                            | <b>22,845.75</b>         | <b>24,633.45</b>         | <b>22,845.75</b>         | <b>24,633.45</b>         | <b>23,483.78</b>         |

Statement of Assets and Liabilities under Clause 41 (V) (h) of the Listing Agreement

| Sr. No. | Particulars                                        | Standalone       |                  |                  |
|---------|----------------------------------------------------|------------------|------------------|------------------|
|         |                                                    | As At 30.09.2011 | As At 30.09.2010 | As At 31.03.2011 |
| 1       | <b>Shareholders' Funds :</b>                       | 3,972.56         | 3,972.56         | 3,972.56         |
| a       | Share Capital                                      | 40,968.52        | 40,968.52        | 40,968.52        |
| b       | Reserves and Surplus                               | 17,076.47        | 30,412.59        | 11,941.77        |
| 2       | <b>Loan Funds</b>                                  | <b>62,017.55</b> | <b>75,353.67</b> | <b>56,882.85</b> |
|         | <b>TOTAL</b>                                       | <b>20,202.54</b> | <b>23,323.76</b> | <b>21,660.71</b> |
| 1       | <b>Fixed Assets</b>                                | 5,351.26         | 100.00           | 2,645.23         |
| 2       | <b>Investments</b>                                 |                  |                  |                  |
| 3       | <b>Current Assets, Loans and Advances :</b>        | 687.94           | 364.01           | 550.36           |
| a       | Inventories                                        | 7,273.31         | 6,570.34         | 8,224.66         |
| b       | Sundry Debtors                                     | 1,144.07         | 26,051.79        | 767.59           |
| c       | Cash and Bank Balances                             | 15,641.19        | 7,995.00         | 10,596.36        |
| d       | Loans and Advances                                 | 24,746.51        | 40,981.14        | 20,138.97        |
| 4       | <b>Less : Current Liabilities and Provisions :</b> | 10,061.69        | 9,056.34         | 8,714.14         |
| a       | Liabilities                                        | 316.41           | 302.52           | 305.22           |
| b       | Provisions                                         | 14,368.41        | 31,622.28        | 11,119.61        |
|         | <b>Net Current Assets</b>                          | <b>22,095.33</b> | <b>20,307.63</b> | <b>21,457.30</b> |
| 5       | <b>Profit and Loss Account Debit Balance</b>       | <b>62,017.55</b> | <b>75,353.67</b> | <b>56,882.85</b> |
|         | <b>TOTAL</b>                                       |                  |                  |                  |



Notes :

- 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        |
| <b>Utilisation of funds:</b>                                                            |                  |
| 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           |
| <b>Total funds utilised</b>                                                             | <b>28,326.25</b> |

- The Company has acquired Production division of Reliance Big Entertainment Private Limited with effect from April 1, 2011
- BIG Magic Limited was incorporated as a subsidiary of the Company on April 19, 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 10, 2011. The Statutory Auditors have carried out a limited review of the standalone results pursuant to Clause 41 of the Listing Agreement.
- 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 September 2011 amounting to Rs. 229.11 lakhs (Rs. 149.27 lacs for quarter ended September 30, 2011) has not been provided. Further the company for earlier years, has written back amount of Rs. 2092.50 lakhs for the period April 1, 2011 to September 30, 2011 (Rs. 1214.59 lacs for the quarter ended September 30, 2011)
- The Company has filed Declaratory suit in Bombay High Court and Application for refund of performance royalty in the Copyright Board for one major rightholder. Further it is in the process of filing similar suits against others and the matter is subjudice.
- Had the company not written back and had provided for the period i.e. April 1, 2011 to September 30, 2011, the loss before tax for the six months ended September 30, 2011 would have been higher by Rs. 2321.61 lacs (Rs. 1363.86 lacs for quarter ended September 30, 2011).
- The above was subject matter of qualification in the limited review report issued by the auditors for the quarter ended June 30, 2011.
- There were no complaints from the investors pending at the beginning of the quarter. The Company received one complaint and resolved the same during the quarter and consequently there is no complaint pending at the end of the quarter.
- The company had published audited figures for the period ended September 30, 2010 and hence figures for quarter ended September 30, 2010 have not been published.
- The figures for the previous period have been regrouped/tearranged wherever necessary to conform to the current period's presentation.

For Reliance Broadcast Network Limited

*[Signature]*  
Director

Place: Mumbai  
Date: November 10, 2011



| Sr. No. | Particulars                                                                                | Consolidated Period (Unaudited) |                          |                          | Year Ended (Audited)     |                          |
|---------|--------------------------------------------------------------------------------------------|---------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|         |                                                                                            | 01.07.2011 to 30.09.2011        | 01.07.2010 to 30.09.2010 | 01.04.2011 to 30.09.2011 | 01.04.2010 to 30.09.2010 | 01.10.2010 to 31.03.2011 |
| 1       | Income                                                                                     | 5,571.08                        | 5,622.57                 | 11,879.03                | 10,652.29                | 13,363.57                |
| a)      | Net Income from Operations                                                                 | 1,910.64                        | 143.42                   | 3,055.78                 | 191.58                   | 329.67                   |
| b)      | Other Operational Income                                                                   | 7,481.72                        | 5,765.99                 | 14,934.81                | 10,843.87                | 13,693.24                |
|         | <b>Total Income</b>                                                                        |                                 |                          |                          |                          |                          |
| 2       | Expenditure                                                                                | 2,780.18                        | 1,940.61                 | 4,907.98                 | 3,728.21                 | 4,300.28                 |
| a)      | Direct Operational Expenses                                                                | 273.35                          | 829.24                   | 857.46                   | 1,195.71                 | 2,250.99                 |
| b)      | Experiential Marketing Expenses                                                            | 693.37                          | -                        | 2,223.11                 | -                        | -                        |
| c)      | Production Expenses                                                                        | 1,619.41                        | 1,309.37                 | 3,137.03                 | 2,615.73                 | 2,996.43                 |
| d)      | Personnel Cost                                                                             | 966.70                          | 919.40                   | 1,923.95                 | 1,826.29                 | 1,799.72                 |
| e)      | Depreciation & Amortisation                                                                | 3,268.79                        | 1,566.22                 | 6,793.39                 | 3,271.53                 | 4,814.19                 |
| f)      | Administration and Other Expenses                                                          | 9,601.80                        | 6,564.84                 | 19,842.92                | 12,637.47                | 16,161.61                |
|         | <b>Total Expenditure</b>                                                                   |                                 |                          |                          |                          |                          |
| 3       | Profit/(Loss) from Operations before Other Income, Financial Charges & Exceptional         | (2,120.08)                      | (798.84)                 | (4,908.11)               | (1,793.60)               | (2,468.37)               |
| 4       | Other Income                                                                               | 78.71                           | 68.61                    | 142.90                   | 206.91                   | 380.68                   |
| 5       | Profit/(Loss) before Financial Charges & Exceptional Items (3+4)                           | (2,041.37)                      | (730.23)                 | (4,765.21)               | (1,586.69)               | (2,087.69)               |
| 6       | Financial Charges                                                                          | 403.37                          | 707.38                   | 592.93                   | 1,354.43                 | 365.30                   |
| 7       | Profit/(Loss) after Financial Charges before Exceptional Items (5-6)                       | (2,444.74)                      | (1,437.62)               | (5,358.14)               | (2,941.12)               | (2,452.99)               |
| 8       | Exceptional Items                                                                          | -                               | -                        | -                        | -                        | -                        |
| 9       | Profit/(Loss) from Ordinary Activities before Tax (7+8)                                    | (2,444.74)                      | (1,437.62)               | (5,358.14)               | (2,941.12)               | (2,452.99)               |
| 10      | Tax Expenses                                                                               | 0.50                            | 0.91                     | 0.50                     | 1.91                     | (28.52)                  |
| 11      | Net Profit/(Loss) from Ordinary Activities after tax (9-10)                                | (2,445.24)                      | (1,438.53)               | (5,358.64)               | (2,943.03)               | (2,424.46)               |
| 12      | Extraordinary Items                                                                        | (2,445.24)                      | (1,438.53)               | (5,358.64)               | (2,943.03)               | (2,424.46)               |
| 13      | Net Profit/(Loss) for the period (11-12)                                                   | 3,972.56                        | 3,972.56                 | 3,972.56                 | 3,972.56                 | 18,235.13                |
| 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)                  | (3.08)                          | (3.09)                   | (6.74)                   | (6.36)                   | (3.05)                   |
|         | - Basic / Diluted                                                                          |                                 |                          |                          |                          |                          |
| 16b     | Earnings per share for the period after extra-ordinary Items (In Rupees)                   | (3.08)                          | (3.09)                   | (6.74)                   | (6.36)                   | (3.05)                   |
|         | - Basic / Diluted                                                                          |                                 |                          |                          |                          |                          |
| 17      | Public Shareholding                                                                        | 28,703,173                      | 28,875,076               | 28,703,173               | 28,875,076               | 28,703,173               |
|         | - Number of Shares                                                                         | 36.13                           | 36.34                    | 36.13                    | 36.34                    | 36.13                    |
|         | - 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                      | 50,576,094               | 50,747,997               | 50,576,094               | 50,747,997               |
|         | - Number of Shares                                                                         | 100.00                          | 100.00                   | 100.00                   | 100.00                   | 100.00                   |
|         | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group)   | 63.87                           | 63.66                    | 63.87                    | 63.66                    | 63.87                    |
|         | - Percentage of Shares (as a % of the total share capital of the Company)                  |                                 |                          |                          |                          |                          |



Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year Ended 30 September 2011

| Sr. No.                                                                 | Particulars | Consolidated             |                          |                          | Year Ended (Audited)     |                          |
|-------------------------------------------------------------------------|-------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                                                         |             | Period (Unaudited)       |                          |                          |                          |                          |
|                                                                         |             | 01.07.2011 to 30.09.2011 | 01.07.2010 to 30.09.2010 | 01.04.2011 to 30.09.2011 | 01.04.2010 to 30.09.2010 | 01.10.2010 to 31.03.2011 |
| <b>Segment Revenue / Other Income</b>                                   |             |                          |                          |                          |                          |                          |
| a) Radio Broadcasting                                                   |             | 5,710.13                 | 3,883.96                 | 10,654.81                | 7,937.16                 | 9,558.59                 |
| b) Outdoor                                                              |             | 649.42                   | 446.14                   | 1,157.38                 | 896.21                   | 1,237.78                 |
| c) Experiential Marketing                                               |             | 216.21                   | 1,292.47                 | 917.78                   | 1,821.49                 | 2,723.73                 |
| d) Production                                                           |             | 738.41                   | -                        | 2,401.84                 | -                        | -                        |
| e) Television Broadcasting                                              |             | 376.59                   | 50.86                    | 558.08                   | 50.86                    | 106.27                   |
| f) Others                                                               |             | 129.64                   | 92.56                    | 215.38                   | 140.72                   | 223.40                   |
| <b>Sub-Total</b>                                                        |             | <b>7,820.39</b>          | <b>5,765.99</b>          | <b>15,905.27</b>         | <b>10,846.44</b>         | <b>13,849.77</b>         |
| Less: Intersegment Revenue                                              |             | 338.67                   | -                        | 970.46                   | 2.57                     | 0.15                     |
| <b>Total</b>                                                            |             | <b>7,481.72</b>          | <b>5,765.99</b>          | <b>14,934.81</b>         | <b>10,843.87</b>         | <b>13,849.62</b>         |
| Add: Others (unallocated)                                               |             | 78.71                    | 68.61                    | 142.90                   | 206.91                   | 224.30                   |
| <b>Total Income</b>                                                     |             | <b>7,560.43</b>          | <b>5,834.60</b>          | <b>15,077.71</b>         | <b>11,050.78</b>         | <b>14,073.92</b>         |
| <b>Segment Results (Profit/(Loss) before Financial Charges and Tax)</b> |             |                          |                          |                          |                          |                          |
| a) Radio Broadcasting                                                   |             | 1,203.26                 | (221.41)                 | 1,943.29                 | (970.97)                 | 231.30                   |
| b) Outdoor                                                              |             | (620.38)                 | (465.36)                 | (1,096.68)               | (599.32)                 | (905.07)                 |
| c) Experiential Marketing                                               |             | (313.97)                 | (71.67)                  | (495.11)                 | (51.81)                  | (245.67)                 |
| d) Production                                                           |             | 0.53                     | -                        | 50.24                    | -                        | -                        |
| e) Television Broadcasting                                              |             | (2,283.29)               | 9.46                     | (4,871.24)               | 9.46                     | (1,251.59)               |
| f) Others                                                               |             | (9.48)                   | 17.47                    | (94.28)                  | 36.68                    | (18.37)                  |
| <b>Total Segment Results</b>                                            |             | <b>(2,023.33)</b>        | <b>(731.51)</b>          | <b>(4,563.77)</b>        | <b>(1,575.96)</b>        | <b>(2,189.41)</b>        |
| Less: Financial Charges                                                 |             | 403.37                   | 707.38                   | 592.93                   | 1,354.43                 | 365.30                   |
| Less: Other unallocable expense net of unallocable income               |             | 18.04                    | (1.27)                   | 201.44                   | 10.73                    | (101.72)                 |
| <b>Total Profit before Tax</b>                                          |             | <b>(2,444.74)</b>        | <b>(1,437.62)</b>        | <b>(5,358.14)</b>        | <b>(2,941.12)</b>        | <b>(2,452.99)</b>        |
| <b>Capital employed (Segment Assets less Segment Liabilities)</b>       |             |                          |                          |                          |                          |                          |
| a) Radio Broadcasting                                                   |             | 24,095.37                | 26,382.91                | 24,095.37                | 26,382.91                | 26,126.50                |
| b) Outdoor                                                              |             | 2,183.81                 | 3,067.29                 | 2,183.81                 | 3,067.29                 | 2,757.83                 |
| c) Experiential Marketing                                               |             | 1,885.20                 | 464.90                   | 1,885.20                 | 464.90                   | 877.63                   |
| d) Production                                                           |             | 692.92                   | -                        | 692.92                   | -                        | -                        |
| e) Television Broadcasting                                              |             | 908.33                   | 149.57                   | 908.33                   | 149.57                   | 3,430.75                 |
| f) Others                                                               |             | 218.08                   | (28.29)                  | 218.08                   | (28.29)                  | 7.14                     |
| g) Unallocated                                                          |             | (12,582.52)              | (5,404.23)               | (12,582.52)              | (5,404.23)               | (10,992.16)              |
| <b>Total</b>                                                            |             | <b>17,401.18</b>         | <b>24,632.15</b>         | <b>17,401.18</b>         | <b>24,632.15</b>         | <b>22,207.69</b>         |

Statement of Assets and Liabilities under Clause 41 (V) (h) of the Listing Agreement

| Sr. No.                                       | Particulars | Consolidated     |                  |                  |
|-----------------------------------------------|-------------|------------------|------------------|------------------|
|                                               |             | As At 30.09.2011 | As At 30.09.2010 | As At 31.03.2011 |
| 1 Shareholders' Funds :                       |             |                  |                  |                  |
| a Share Capital                               |             | 4,524.70         | 3,972.56         | 3,972.56         |
| b Reserves and Surplus                        |             | 40,968.52        | 40,968.52        | 40,968.52        |
| 2 Loan Funds                                  |             | 17,076.47        | 30,412.59        | 11,941.77        |
| <b>TOTAL</b>                                  |             | <b>62,569.69</b> | <b>75,353.67</b> | <b>56,882.85</b> |
| 1 Fixed Assets                                |             | 20,695.21        | 23,330.38        | 22,098.76        |
| 2 Goodwill on consolidation                   |             | 1,740.33         | -                | 1,740.33         |
| 3 Investments                                 |             | -                | -                | 98.97            |
| 4 Current Assets, Loans and Advances :        |             |                  |                  |                  |
| a Inventories                                 |             | 1,431.35         | 364.01           | 1,013.42         |
| b Sundry Debtors                              |             | 7,467.82         | 6,570.34         | 8,344.60         |
| c Cash and Bank Balances                      |             | 1,996.93         | 26,056.47        | 865.55           |
| d Loans and Advances                          |             | 12,900.75        | 8,084.44         | 9,862.38         |
|                                               |             | <b>23,796.85</b> | <b>41,075.26</b> | <b>20,085.95</b> |
| 5 Less : Current Liabilities and Provisions : |             |                  |                  |                  |
| a Liabilities                                 |             | 11,421.74        | 9,058.38         | 9,560.02         |
| b Provisions                                  |             | 333.00           | 302.52           | 314.52           |
|                                               |             | <b>12,042.11</b> | <b>31,714.36</b> | <b>10,211.41</b> |
| <b>Net Current Assets</b>                     |             | <b>28,092.04</b> | <b>20,308.93</b> | <b>22,733.59</b> |
| 6 Profit and Loss Account Debit Balance       |             |                  |                  |                  |
|                                               |             | <b>62,569.69</b> | <b>75,353.67</b> | <b>56,882.85</b> |
| <b>TOTAL</b>                                  |             |                  |                  |                  |



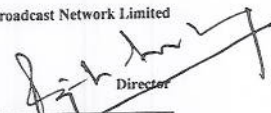
## Notes :

- 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   |
| <b>Utilisation of funds:</b>                                                            |             |
| Repayment of debt and accrued interest                                                  | 23,315.99   |
| Investment in 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      |

- 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 The Company has opted to publish consolidated financial results. Standalone financial results for the quarter ended September 30, 2011 can be viewed on the website of the Company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited at [www.reliancebroadcast.com](http://www.reliancebroadcast.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively
- 5 Details of standalone financial information is: Turnover for the quarter Rs. 7,594.81 lacs (2010: Rs. 5,834.60 lacs), for the period ended March 31, 2011 Rs. 14,082.96 lacs, Loss before tax for the quarter Rs. 284.58 lacs (2010: Rs. 1,436.32 lacs) for the period ended March 31, 2011 Rs. 1,149.68 lacs, Loss after tax for the quarter Rs. 285.08 lacs (2010: Rs. 1,437.23 lacs) for the period ended March 31, 2011 Rs. 1,149.68 lacs
- 6 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 10, 2011. The above financials pertain to Reliance Broadcast Network Limited (formerly known as Reliance Media World Limited) and its subsidiaries and joint venture and Statutory Auditors have carried out a limited review of the standalone results pursuant to Clause 41 of the Listing Agreement.
- 7 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 September 2011 amounting to Rs. 229.11 lakhs (Rs. 149.27 lacs for quarter ended September 30, 2011) has not been provided. Further the company for earlier years, has written back amount of Rs. 2092.50 lakhs for the period April 1, 2011 to September 30, 2011 (Rs. 1214.59 lacs for the quarter ended September 30, 2011)
- The Company has filed Declaratory suit in Bombay High Court and Application for refund of performance royalty in the Copyright Board for one major rightholder. Further it is in the process of filing similar suits against others and the matter is subjudice.
- Had the company not written back and had provided for the period i.e. April 1, 2011 to September 30, 2011, the loss before tax for the six months ended September 30, 2011 would have been higher by Rs. 2321.61 lacs (Rs. 1363.86 lacs for quarter ended September 30, 2011).
- The above was subject matter of qualification in the limited review report issued by the auditors for the quarter ended June 30, 2011.
- 8 There were no complaints from the investors pending at the beginning of the quarter. The Company received one complaint and resolved the same during the quarter and consequently there is no complaint pending at the end of the quarter.
- 9 The company had published audited figures for the period ended September 30, 2010 and hence figures for quarter ended September 30, 2010 have not been published.
- 10 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



Director

Place: Mumbai

Date: November 10, 2011

