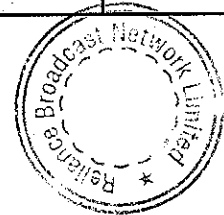


Reliance Broadcast Network Limited
 website : www.reliancebroadcast.com
 Registered Office: 401, 4th Floor, Infiniti, Link Road, Oshiwara, Andheri (West), Mumbai 400 053.
 Audited Financial Results for the half year and year ended 31 March 2014

Rs. In lacs

Particulars		Half year ended		Year ended	
		31-03-2014	31-03-2013	31-03-2014	31-03-2013
		Unaudited	Unaudited	Audited	Audited
1	Income from operations				
	a) Net Income from Operations	12,480.35	12,464.43	23,797.98	21,921.46
	b) Other Operational Income	477.09	982.77	1,132.06	1,614.77
	Total Income from operations (net)	12,957.44	13,447.20	24,930.04	23,536.23
2	Expenses				
	a) Direct Operational Expenses	8,282.62	6,755.63	13,653.18	11,378.91
	b) Employee Benefits Expenses	3,214.65	2,711.30	5,913.76	5,622.58
	c) Depreciation & Amortization Expenses	2,561.26	1,997.75	4,626.19	3,951.79
	d) Administration and Other Expenses	6,433.38	5,131.14	10,627.28	8,988.19
	Total Expenditure	20,491.91	16,595.82	34,820.41	29,941.47
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(7,534.47)	(3,148.62)	(9,890.37)	(6,405.24)
4	Other income	270.06	106.96	452.54	238.14
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(7,264.41)	(3,041.66)	(9,437.83)	(6,167.10)
6	Finance costs	1,844.17	1,089.29	3,116.27	3,005.46
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(9,108.58)	(4,130.95)	(12,554.10)	(9,172.55)
8	Exceptional items	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(9,108.58)	(4,130.95)	(12,554.10)	(9,172.55)
10	Tax expenses	0.48	-	0.48	-
	a) Current Tax				
	b) Deferred Tax				
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(9,109.07)	(4,130.95)	(12,554.58)	(9,172.55)
12	Extraordinary items	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(9,109.07)	(4,130.95)	(12,554.58)	(9,172.55)
14	Share of profit/(loss) of associates	-	(0.25)	-	(0.25)
15	Minority interest	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	(9,109.07)	(4,131.20)	(12,554.58)	(9,172.80)
17	Paid-up equity Capital	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	-	-	(17,729.09)	(4,162.83)
19.i	Earnings per share (before extraordinary items) (of Rs.5/- each) (not annualized):				
	- Basic / Diluted	(11.46)	(5.20)	(15.80)	(11.55)
19.ii	Earnings per share (after extraordinary items) (of Rs.5/- each) (not annualized):				
	- Basic / Diluted	(11.46)	(5.20)	(15.80)	(11.55)



Notes :

- 1 The Company has opted to publish consolidated financial results. Standalone financial results for the half year and year ended March 31, 2014 can be viewed on the website of the Company and National Stock Exchange of India Limited at www.reliancebroadcast.com and www.nseindia.com respectively.
- 2 The Consolidated Financial results of the Company for the half year and year ended March 31, 2014 have been reviewed by the audit committee and approved by the Board of Directors at the meeting held on May 30, 2014. The above financials pertain to Reliance Broadcast Network Limited and its subsidiaries, joint ventures and associates. The above results for the year ended March 31, 2014 have been subject to audit by the statutory auditors of the Company.
- 3 A subsidiary entity of the Company has filed a Scheme of Arrangement with the Honorable High Court of Judicature at Bombay for the demerger of its 'Digital Marketing Business', pending the outcome of the said Scheme of Arrangement, the above financial results are prepared without giving effect to the same. The auditors of the Company had put matter of emphasis on the aforesaid matter in the audit report for the year ended March 31, 2014.
- 4 The Company's net worth has eroded, however, having regard to improved operational performance of Radio business, financial support from its promoters, scale up in TV business and production business, etc, the financial statements have been prepared on the basis that the Company is a going concern and that no adjustments are required to the carrying value of assets and liabilities. The auditors of the Company had put matter of emphasis on the aforesaid matter in the audit report for the year ended March 31, 2014.
- 5 The Company has a Goodwill on Consolidation pertains to the acquisition of a subsidiary company of Rs.1,336.60. The Holding Company is committed to support the subsidiary's operations; it expects to turn it around. The subsidiary's financial statements continue to be prepared on a "Going Concern" basis and based on the valuation of the equity interest in the subsidiary by a valuer, no impairment of Goodwill is required to be recognized.
- 6 The Company is into litigations and arbitrations with various Statutory Corporations, Copyright Society and private parties for the claims made on or by the Company. These matters are subjudice and pending before various courts/arbitrators. Pending the outcome of the said litigations and arbitrations, the Company has not made any provisions/adjustment for the Security deposits and Advances paid to them aggregating to Rs.3,800.00 lacs. The Company is hopeful of recovering the said deposits and advances.
- 7 During the half year and year ended March 31, 2014, the joint venture agreement in respect of Azalia Distribution Private Limited ("Azalia") (earlier known as 'Big CBS Networks Private Limited) was mutually terminated and Reliance Television Private Limited ('RTPL') (a wholly owned subsidiary of the Company) acquired the remaining 50% stake from the co-venturer on December 20, 2013. Consequent upon this acquisition Azalia has become a wholly owned subsidiary of RTPL on and from the said date.
- 8 Additional information of standalone accounts required pursuant to clause 29 of listing agreement to Debts securities

PARTICULARS	Half year ended		Year ended	
	31-03-2014	31-03-2013	31-03-2014	31-03-2013
i) Paid-up debt capital	50,291.22	35,913.06	50,291.22	35,913.06
ii) Debenture redemption reserve #	-	-	-	-
iii) Debt equity ratio	16.13	2.10	16.13	2.10
iv) Debt service coverage ratio	*	*	*	*
v) Interest service coverage ratio	*	1.29	*	0.20

* Negative ratio

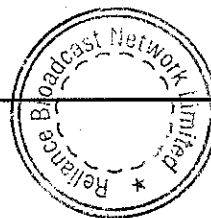
The above mentioned ratios have been computed as under:

- 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 Debenture 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.

- 9 The figures of the last half year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the second quarter of the respective financial year.
- 10 The figures for the previous half year/year have been regrouped/rearranged wherever necessary to conform to the current half year's/year's presentation.

For Reliance Broadcast Network Limited

Place: Mumbai
Date: May 30, 2014

Director