

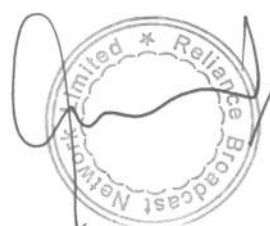
Reliance Broadcast Network Limited
 website : www.reliancebroadcast.com
 Registered Office: 401, 4th Floor, Infiniti, Link Road, Oshiwara, Andheri (West), Mumbai 400 053.
 Unaudited Financial Results for the Quarter Ended 30 June 2012

Rs. In Lacs

| Particulars | | Three months ended | | | Year ended |
|-------------|------------------------------------------------------------------------------------------------------|--------------------|-----------------|-----------------|-------------------|
| | | 30.06.2012 | 31.03.2012 | 30.06.2011 | 31.03.2012 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Income from operations | | | | |
| | a) Net Income from Operations | 4,864.42 | 6,968.26 | 6,914.75 | 27,510.63 |
| | b) Other Operational Income | 150.08 | 317.21 | 1,095.75 | 3,358.48 |
| | Total Income from operations (net) | 5,014.50 | 7,285.47 | 8,010.50 | 30,869.11 |
| 2 | Expenses | | | | |
| | a) Direct Operational Expenses | 2,022.46 | 3,181.27 | 4,043.21 | 14,215.64 |
| | b) Employee Benefits Expenses | 1,306.28 | 1,372.10 | 1,390.42 | 5,593.90 |
| | c) Depreciation & Amortisation Expenses | 933.75 | 926.97 | 932.49 | 3,770.82 |
| | d) Administration and Other Expenses | 1,585.54 | 1,955.75 | 1,862.18 | 8,182.05 |
| | Total Expenditure | 5,848.03 | 7,436.09 | 8,228.30 | 31,762.41 |
| 3 | Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2) | (833.53) | (150.62) | (217.80) | (893.30) |
| 4 | Other income | 294.43 | 425.71 | 54.37 | 606.27 |
| 5 | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | (539.10) | 275.09 | (163.43) | (287.03) |
| 6 | Finance costs (Refer Note 6) | 1,165.34 | 578.86 | 189.52 | 1,665.50 |
| 7 | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6) | (1,704.43) | (303.77) | (352.94) | (1,952.53) |
| 8 | Exceptional items | - | - | - | - |
| 9 | Profit/(Loss) from ordinary activities before tax (7+8) | (1,704.43) | (303.77) | (352.94) | (1,952.53) |
| 10 | Tax expenses | - | - | - | - |
| 11 | Net Profit/(Loss) from ordinary activities after tax (9-10) | (1,704.43) | (303.77) | (352.94) | (1,952.53) |
| 12 | Extraordinary items | - | - | - | - |
| 13 | Net Profit/(Loss) for the period (11-12) | (1,704.43) | (303.77) | (352.94) | (1,952.53) |
| 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 |
| 15 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | 17,558.67 |
| 16.i | Earnings per share (before extraordinary items) (of Rs.5/- each) (not annualised): | | | | |
| | - Basic / Diluted | (2.15) | (0.38) | (0.44) | (2.46) |
| 16.ii | Earnings per share (after extraordinary items) (of Rs.5/- each) (not annualised): | | | | |
| | - Basic / Diluted | (2.15) | (0.38) | (0.44) | (2.46) |

| Particulars | | Three months ended | | | Year ended |
|-------------|------------------------------------------------------------------------------------------|--------------------|------------|------------|------------|
| | | 30.06.2012 | 31.03.2012 | 30.06.2011 | 31.03.2012 |
| | | Unaudited | Audited | Unaudited | Audited |
| A | PARTICULARS OF SHAREHOLDING | | | | |
| 1 | Public Shareholding | | | | |
| | - Number of Shares | 26,514,309 | 27,514,309 | 28,703,173 | 27,514,309 |
| | - Percentage of Shareholding | 33.37 | 34.63 | 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 | 52,936,861 | 51,936,861 | 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 |
| | - Percentage of Shares (as a % of the total share capital of the Company) | 66.63 | 65.37 | 63.87 | 65.37 |

| B | INVESTOR COMPLAINTS | Three months ended |
|---|----------------------------------------------|--------------------|
| | | 30.06.2012 |
| | Pending at the beginning of the quarter | - |
| | Received during the quarter | 1 |
| | Disposed of during the quarter | 1 |
| | Remaining unsolved at the end of the quarter | - |



Segment wise Revenue, Results and Capital Employed for the Quarter Ended 30 June 2012

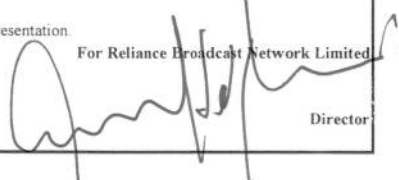
| Particulars | | Standalone | | | |
|-------------|-------------------------------------------------------------------|--------------------|------------------|------------------|-------------------|
| | | Three months ended | | | Year ended |
| | | 30.06.2012 | 31.03.2012 | 30.06.2011 | 31.03.2012 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Segment Revenue | | | | |
| | a) Radio | 3,963.81 | 4,863.19 | 4,944.69 | 20,324.86 |
| | b) Outdoor | 578.95 | 1,047.77 | 507.96 | 3,215.54 |
| | c) Experiential Marketing | 69.90 | 804.24 | 701.57 | 2,587.56 |
| | d) Production | 527.95 | 497.28 | 1,663.43 | 4,080.75 |
| | e) Others | 151.29 | 404.40 | 217.85 | 1,158.13 |
| | f) Unallocated | 50.20 | 213.51 | 54.37 | 394.06 |
| | Total | 5,342.11 | 7,830.39 | 8,089.87 | 31,760.90 |
| | Less: Inter Segment Revenue | 33.17 | 119.21 | 25.00 | 285.52 |
| | Income from Operations | 5,308.93 | 7,711.18 | 8,064.87 | 31,475.38 |
| 2 | Segment results (Profit/(Loss) before tax and interest | | | | |
| | a) Radio | (101.45) | 917.87 | 740.04 | 3,302.69 |
| | b) Outdoor | (218.24) | 16.41 | (476.31) | (1,701.18) |
| | c) Experiential Marketing | (120.32) | 20.15 | (181.14) | (730.24) |
| | d) Production | 10.59 | 6.32 | 49.71 | 58.05 |
| | e) Others | (46.04) | (558.04) | (112.33) | (887.76) |
| | Total | (475.47) | 402.71 | 19.97 | 41.55 |
| | Less: Financial Charges (Refer Note 6) | 1,165.34 | 578.86 | 189.52 | 1,665.50 |
| | Less: Other unallocable expense net of unallocable income | 63.63 | 127.62 | 183.39 | 328.58 |
| | Total Profit before Tax | (1,704.43) | (303.77) | (352.94) | (1,952.53) |
| 3 | Capital employed (Segment Assets less Segment Liabilities) | | | | |
| | a) Radio | 23,619.18 | 23,167.28 | 22,912.74 | 23,167.28 |
| | b) Outdoor | 1,542.71 | 2,082.51 | 2,235.94 | 2,082.51 |
| | c) Experiential Marketing | 2,007.92 | 2,311.92 | 1,559.93 | 2,311.92 |
| | d) Production | 642.51 | 357.57 | 932.75 | 357.57 |
| | e) Others | 879.10 | 788.87 | 4,803.26 | 788.87 |
| | f) Unallocated | (8,864.64) | (7,176.92) | (9,313.79) | (7,176.92) |
| | Total | 19,826.80 | 21,531.23 | 23,130.83 | 21,531.23 |

Notes :

- 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 09, 2012. The 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 judgment. Hence performance royalty for the period April 2011 to March 2012 amounting to Rs. 346.60 lacs (Rs. 6.70 lacs for quarter ended March 31, 2012) 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. 20.68 lacs for the quarter ended March 31, 2012).

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.
- The statement of un-audited financial results for the quarter ended 30 June, 2011 was qualified on account of non provision for music royalty expense of Rs. 79.84 lacs for the quarter and write back of outstanding payables and amount already paid to the Indian Performing Right Society Limited of Rs. 877.90 lacs for prior period. Had the company not written back and had provided for the period i.e. April 1, 2011 to June 30, 2011, the loss before tax for the three months ended June 30, 2011 would have been higher by Rs. 957.74 lacs.
- RBN US LLC was incorporated as a wholly owned subsidiary of the Company on June 18, 2012.
- The figures for the last quarter of year ended March 31, 2012 are the balancing figure between audited figures for the period ended March 31, 2012 and the unaudited published figure for three months ended December 31, 2011.
- Finance costs for the quarter ended 30 June 2012 includes Rs.471.66 lacs relating to the previous year.
- The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period's presentation.

Place: Mumbai
Date: August 09, 2012

For Reliance Broadcast Network Limited

Director

