

Reliance Broadcast Network Limited
 website : www.reliancebroadcast.com
 Registered Office: 401, 4th Floor, Infniti, Link Road, Oshiwara, Andheri (West), Mumbai 400 053.
 Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2011

Rs. In Lacs

Sr. No.	Particulars	Standalone				
		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					
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
	Total Income	7,511.62	5,765.99	15,522.12	10,843.87	13,735.52
2	Expenditure					
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
	Total Expenditure	7,476.23	6,563.54	15,704.53	12,636.17	14,867.35
3	Profit/(Loss) from Operations before Other Income, Financial Charges & Exceptional Items (1-2)	35.39	(797.55)	(182.41)	(1,792.30)	(1,131.83)
4	Other Income	83.20	68.61	137.57	206.91	347.45
5	Profit/(Loss) before Financial Charges & Exceptional Items (3+4)	118.59	(728.94)	(44.84)	(1,585.39)	(784.38)
6	Financial Charges	403.17	707.38	592.69	1,354.43	365.30
7	Profit/(Loss) after Financial Charges before Exceptional Items (5-6)	(284.58)	(1,436.32)	(637.53)	(2,939.82)	(1,149.68)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(284.58)	(1,436.32)	(637.53)	(2,939.82)	(1,149.68)
10	Tax Expenses	0.50	0.91	0.50	1.91	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(285.08)	(1,437.23)	(638.03)	(2,941.73)	(1,149.68)
12	Extraordinary Items	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(285.08)	(1,437.23)	(638.03)	(2,941.73)	(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
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				
	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
Segment Revenue / Other Income					
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
Sub-Total	7,560.36	5,765.99	15,595.85	10,846.44	13,892.05
Less: Intersegment Revenue	48.74	0.00	73.74	2.57	0.15
Total	7,511.62	5,765.99	15,522.11	10,843.87	13,891.90
Add: Others (unallocated)	83.20	68.61	137.57	206.91	191.07
Total Income	7,594.82	5,834.60	15,659.68	11,050.78	14,082.97
Segment Results (Profit/(Loss) before Financial Charges and Tax)					
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
Total Segment Results	136.63	(730.21)	156.60	(1,574.66)	(886.09)
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)
Total Profit before Tax	(284.58)	(1,436.32)	(637.53)	(2,939.83)	(1,149.68)
Capital employed (Segment Assets less Segment Liabilities)					
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	1,885.19	464.90	1,885.19	464.90	877.63
d) Production	692.92	-	692.92	-	-
e) Others	6,570.98	122.58	6,570.98	122.58	4,713.98
f) Unallocated	(12,582.52)	(5,404.23)	(12,582.52)	(5,404.23)	(10,992.16)
Total	22,845.75	24,633.45	22,845.75	24,633.45	23,483.78

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 Shareholders' Funds :				
a) Share Capital		3,972.56	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
TOTAL		62,017.55	75,353.67	56,882.85
1 Fixed Assets		20,202.54	23,323.76	21,660.71
2 Investments		5,351.26	100.00	2,645.23
3 Current Assets, Loans and Advances :				
a) Inventories		687.94	364.01	550.36
b) Sundry Debtors		7,273.31	6,570.34	8,224.66
c) Cash and Bank Balances		1,144.07	26,051.79	767.59
d) Loans and Advances		15,641.19	7,995.00	10,596.36
		24,746.51	40,981.14	20,138.97
4 Less : Current Liabilities and Provisions :				
a) Liabilities		10,061.69	9,056.34	8,714.14
b) Provisions		316.41	302.52	305.22
Net Current Assets		14,368.41	31,622.28	11,119.61
5 Profit and Loss Account Debit Balance		22,095.33	20,307.63	21,457.30
TOTAL		62,017.55	75,353.67	56,882.85



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 November 10, 2011. 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 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.
- 6 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.
- 7 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.
- 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



Director

Place: Mumbai
Date: November 10, 2011

