

August 12, 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: 532399

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.: 26598120
NSE Scrip Symbol : RELMEDIA

Sub: Unaudited Financial Results for the Quarter ended June 30, 2011

Dear Sirs,

Pursuant to Clause 41 of the Listing Agreement, we enclose Unaudited Financial Results for the quarter ended June 30, 2011.

The above results were taken on record by the Board of Directors at its meeting held today.

Request you to take the above on record.

Thanking you,

Yours faithfully,
for Reliance MediaWorks Limited


Ashish Agarwal
Company Secretary

Encl: As Above

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2011

Rs in lacs

STANDALONE				
SR. NO.	PARTICULARS	PERIOD (UNAUDITED)		YEAR (AUDITED)
		01.04.11 to 30.06.11	01.04.10 to 30.06.10	01.04.10 to 31.03.11
1	INCOME			
a)	Net sales / income from operations	11,804.17	12,424.15	47,914.33
b)	Other operational income	363.58	518.39	4,576.08
	Total income	12,167.75	12,942.54	52,490.41
2	EXPENDITURE			
a)	Increase / (decrease) in stock	(50.68)	(16.98)	(127.71)
b)	Purchase of raw material including traded goods	1,169.98	1,083.69	4,534.35
c)	Personnel cost	2,800.94	1,745.85	9,882.57
d)	Distributors' share	2,533.47	2,496.36	9,857.85
e)	Other direct operational expenses	1,292.02	1,656.78	6,185.34
f)	Depreciation and amortisation	1,772.37	1,697.82	6,735.07
g)	Rent	3,988.29	2,439.38	12,527.12
h)	Other expenditure	3,171.56	2,446.11	12,066.52
	Total expenditure	16,677.95	13,549.01	61,661.11
3	(Loss) from operations before other income, interest & exceptional items	(4,510.20)	(606.47)	(9,170.70)
4	Other income	920.32	566.67	1,796.73
5	(Loss) before interest & exceptional items	(3,589.88)	(39.80)	(7,373.97)
6	Interest expense and finance charges (net)	5,630.87	3,130.39	18,245.77
7	(Loss) after interest but before exceptional items	(9,220.75)	(3,170.19)	(25,619.74)
8	Exceptional items	-	-	-
9	(Loss) from ordinary activities before tax	(9,220.75)	(3,170.19)	(25,619.74)
10	Tax expense	0.25	-	1.56
11	(Loss) from ordinary activities after tax	(9,221.00)	(3,170.19)	(25,621.30)
12	Extraordinary items (net of tax expenses)	-	-	-
13	(Loss) for the period	(9,221.00)	(3,170.19)	(25,621.30)
14	Paid-up equity capital (face value Rs.5/- per share)	2,306.31	2,306.31	2,306.31
15	Reserves excluding revaluation reserves			14,718.60
16	Earning per share for the period before extra-ordinary items (in Rupees)			
	Basic	(19.99)	(6.87)	(55.55)
	Diluted	(19.99)	(6.87)	(55.55)
17	Earning per share for the period after extra-ordinary items (in Rupees)			
	Basic	(19.99)	(6.87)	(55.55)
	Diluted	(19.99)	(6.87)	(55.55)
18	Public shareholding			
	- Number of shares	17,421,170	17,421,170	17,421,170
	- Percentage of shareholding	37.77	37.77	37.77
19	Promoters and promoter group Shareholding			
a)	Pledged / encumbered			
	- Number of shares	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA
b)	Non-encumbered			
	- Number of shares	28,705,000	28,705,000	28,705,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	62.23	62.23	62.23

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER
ENDED 30 JUNE 2011**

STANDALONE			Rs in lacs
PARTICULARS	PERIOD (UNAUDITED)		YEAR (AUDITED)
	01.04.11 to 30.06.11	01.04.10 to 30.06.10	01.04.10 to 31.03.11
Segment Revenue / Other Income			
Film production services	3,167.41	4,362.00	15,207.42
Theatrical exhibition	9,032.41	8,536.91	36,105.64
Film production and distribution	19.41	70.38	1,372.56
	12,219.23	12,969.29	52,685.62
Less: Inter segment revenue	51.48	26.75	195.21
Net sales / income from operations	12,167.75	12,942.54	52,490.41
Add: Others (unallocated)	920.32	566.67	1,796.73
Total income	13,088.07	13,509.21	54,287.14
Segment results (profit / (loss) before interest and tax)			
Film production services	129.99	1,508.89	2,288.53
Theatrical exhibition	(3,154.84)	(1,441.18)	(7,282.72)
Film production and distribution	(16.25)	61.46	1,059.22
Total segment results	(3,041.10)	129.17	(3,934.97)
Less: Interest expense and finance charges (net)	5,630.87	3,130.39	18,245.77
Less: Other unallocable expenditure net off unallocable income	548.78	168.97	3,439.00
Total loss before tax	(9,220.75)	(3,170.19)	(25,619.74)
Capital employed (segment assets less segment liabilities)			
Film production services	43,911.70	37,576.78	43,492.50
Theatrical exhibition	67,839.44	86,101.76	71,499.43
Film production and distribution	8,656.57	9,513.44	8,704.94
Unallocated	(112,594.20)	(92,702.78)	(106,671.96)
Total	7,813.51	40,489.20	17,024.91

1. The financial results of the Company for the quarter ended 30 June 2011 have been reviewed by the audit committee and approved by the Board of Directors at the meeting held on 12 August 2011. The above financials pertain to Reliance MediaWorks Limited as a standalone entity.
2. There were no complaints from the investors pending at the beginning of the quarter. The Company received 3 complaints and resolved these complaints during the quarter and consequently there are no complaints pending at the end of the quarter.
3. During the quarter, the Company has sold its shareholding in Sri Ramakrishna Theaters Limited ('SRTL') comprising of 403,574 equity shares aggregating 89.68% of the issued equity share capital of SRTL, whereupon SRTL has ceased to be subsidiary of the Company.
4. During the quarter, the Company has sold its shareholding in Cineplex Private Limited ('CPL') comprising of 250,000 equity share aggregating 50.00% of the issued equity share capital of CPL, whereupon CPL has ceased to be joint venture of the Company.
5. The Company has availed term loan of Rs 10,000 lacs from a Bank. As per the terms of the sanction, Company was required to pledge the Company's shares held by the Promoters to the extent of the loan amount as a security for the loan by 3 September 2011. The Company has made an application for modification of security for the loan and has offered to replace the pledge of shares with a charge over the Company's assets. The Company is awaiting a favorable response for modification of security offered for the loan, and hence no disclosure is required with respect of shares of the Company held by the Promoters.
6. The Statement of un-audited financial results for the quarter ended 30 June 2010 was qualified on account of non restatement of Foreign Currency Convertible Bonds ('FCCB') liability at the period-end exchange rate in accordance with Accounting Standard 11 - 'The Effects of Changes in Foreign Exchange Rates' prescribed in the Companies (Accounting Standards) Rules, 2006, consequently, the foreign exchange fluctuation gain for the quarter ended 30 June 2010 aggregating to Rs 794.01 lakhs and cumulative loss aggregating to Rs 478.23 lakhs has not been recognised by the management. Had the Company restated the liability for FCCB at the period-end exchange rate, the loss before tax for the quarter ended 30 June 2010 would be higher by Rs 478.23 lakhs. During the quarter and year ended 31 March 2011, the FCCB's were redeemed and the Company has recognised a realized loss of Rs 1,489.63 lakhs.
7. The Company has opted to publish consolidated financial results from the quarter ending 30 June 2008.
8. Figures for the previous quarter have been regrouped / rearranged to conform to current quarter's presentation.

Place: Mumbai

Date: 12 August 2011

For Reliance MediaWorks Limited

Director



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2011

(Rs. in lacs)

CONSOLIDATED				
SR. NO.	PARTICULARS	PERIOD (UNAUDITED)		YEAR (AUDITED)
		01.04.11 to 30.06.11	01.04.10 to 30.06.10	01.04.10 to 31.03.11
1	INCOME			
a)	Net sales / income from operations	18,909.29	20,285.46	78,146.64
b)	Other operational income	376.54	547.48	5,467.62
	Total income	19,285.83	20,832.94	83,614.26
2	EXPENDITURE			
a)	Increase / (decrease) in stock	(45.05)	(458.53)	(418.13)
b)	Purchase of raw material including traded goods	1,459.05	1,832.72	6,012.37
c)	Personnel cost	5,301.53	4,639.37	19,571.16
d)	Distributors' share	4,000.85	4,446.62	15,753.32
e)	Other direct operational expenses	2,639.18	2,044.60	9,712.15
f)	Depreciation and amortisation	3,225.06	3,136.01	13,226.51
g)	Rent	4,955.31	3,587.28	16,937.51
h)	Other expenditure	4,630.40	3,922.85	17,411.34
	Total expenditure	26,166.33	23,150.92	98,206.23
3	(Loss) from operations before other income, interest & exceptional items	(6,880.50)	(2,317.98)	(14,591.97)
4	Other income	606.61	190.07	1,412.14
5	(Loss) before interest & exceptional items	(6,273.89)	(2,127.91)	(13,179.83)
6	Interest expense and finance charges (net)	5,728.50	3,270.56	18,786.57
7	(Loss) after interest but before exceptional items	(12,002.39)	(5,398.47)	(31,966.40)
8	Exceptional items	-	-	-
9	(Loss) from ordinary activities before tax	(12,002.39)	(5,398.47)	(31,966.40)
10	Tax expense	9.55	8.88	1,116.37
11	Net (loss) from ordinary activities after tax	(12,011.94)	(5,407.35)	(33,082.77)
12	Extraordinary items (net of tax expenses)	-	-	-
13	(Loss) before minority interest	(12,011.94)	(5,407.35)	(33,082.77)
14	Minority interest	2.55	(42.85)	(196.68)
15	Net (loss) for the period	(12,014.49)	(5,364.50)	(32,886.09)
16	Paid-up equity capital (face value Rs.5/-per share)	2,306.31	2,306.31	2,306.31
17	Reserves excluding revaluation reserves			1,971.85
18	Earning per share for the period before extra-ordinary items			
	Basic	(26.07)	(11.63)	(71.41)
	Diluted	(26.07)	(11.63)	(71.41)
19	Earning per share for the period after extra-ordinary items (in Rupees)			
	Basic	(26.07)	(11.63)	(71.41)
	Diluted	(26.07)	(11.63)	(71.41)
20	Public Shareholding			
	- Number of shares	17,421,170	17,421,170	17,421,170
	- Percentage of shareholding	37.77	37.77	37.77
21	Promoters and promoter group shareholding			
	a) Pledged / encumbered			
	- Number of shares	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the Company)	NA	NA	NA
	b) Non-encumbered			
	- Number of shares	28,705,000	28,705,000	28,705,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	62.23	62.23	62.23

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30 JUNE 2011

CONSOLIDATED			
PARTICULARS	PERIOD (UNAUDITED)		YEAR (AUDITED)
	01.04.11 to 30.06.11	01.04.10 to 30.06.10	01.04.10 to 31.03.11
Segment Revenue / Other Income			
Film production services	5,134.78	7,307.81	25,143.16
Theatrical exhibition	13,233.54	13,522.06	54,725.08
Television / Film production and distribution	1,042.36	449.33	6,024.16
	19,410.68	21,279.20	85,892.40
Less: Inter segment revenue	124.85	446.26	2,278.14
Net sales / income from operations	19,285.83	20,832.94	83,614.26
Add: Others (unallocated)	606.61	190.07	1,412.14
Total income	19,892.44	21,023.01	85,026.40
Segment results (profit / (loss) before interest and tax)			
Film production services	(1,420.48)	1,211.72	1,256.37
Theatrical exhibition	(3,692.08)	(2,373.98)	(10,398.59)
Television / Film production and distribution	(33.39)	47.79	1,149.98
Total segment results	(5,145.95)	(1,114.47)	(7,992.24)
Less: Interest expense and finance charges (net)	5,728.50	3,270.56	18,786.57
Other unallocable expenditure net off			
Less: unallocable income	1,127.94	1,013.44	5,187.59
Total loss before tax	(12,002.39)	(5,398.47)	(31,966.40)
Capital Employed (segment assets less segment liabilities)			
Film production services	71,378.77	61,693.34	69,484.30
Theatrical exhibition	89,251.81	109,076.55	92,717.26
Television / Film production and distribution	8,694.73	10,065.34	8,630.51
Unallocated	(176,138.44)	(147,511.02)	(166,553.91)
Total	(6,813.13)	33,324.21	4,278.16

(Rs. in lacs)

1. The consolidated financial results of the Company for the quarter ended 30 June 2011 have been reviewed by the audit committee and approved by the Board of Directors at the meeting held on 12 August 2011. The above financials pertain to Reliance MediaWorks Limited and its subsidiaries and joint ventures.
2. The Company has opted to publish consolidated financial results. Standalone financial results for the quarter ended 30 June 2011 can be viewed on the website of the Company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited at www.reliancemediaworks.com, www.nseindia.com and www.bseindia.com respectively.
3. Details of standalone financial information is: Turnover Rs. 12,167.75 lacs for the quarter (2011: Rs.12,942.54 lacs), loss before tax for the quarter Rs. 9,220.75 lacs (2011: Rs. 3,170.19 lacs), loss after tax for the quarter Rs. 9,221.00 lacs (2011: Rs. 3,170.19 lacs).
4. During the previous year, auditors of one of the Subsidiary company had qualified their opinion on accounting treatment for recognition of deferred revenue expenditure to the tune of Rs. 1,733.96 lacs pertaining to start up and stabilization costs of the business. Had the Subsidiary not followed the said accounting treatment, the loss for the quarter would have been higher by Rs. 1,733.96 lacs and the Debit balance in Profit and Loss Account would have been higher by like amount. The Company has continued with the treatment of recognition for deferred revenue expenditure and the amount recognised during the previous year would be amortised during the current year on the basis of achievement of commercial scale of operations. No amounts have been recognised during the current year as deferred revenue expenditure.

The Subsidiary has established a business of conversion of 2D to 3D movies, film restoration, image processing, content format processing with a focus on international markets and has established a substantially large and well recognised facility in SEZ with demonstrated capabilities and client relationship for the coming years. The Subsidiary had incurred substantial costs on start up and test runs. Because of the aforesaid factors, the Subsidiary had recognized deferred revenue expenditure in the previous year.

5. There were no complaints from the investors pending at the beginning of the quarter. The Company received 3 complaints and resolved these complaints during the quarter and consequently there are no complaints pending at the end of the quarter.
6. The Company has availed term loan of Rs 10,000 lacs from a Bank. As per the terms of the sanction, Company was required to pledge the Company's shares held by the Promoters to the extent of the loan amount as a security for the loan by 3 September 2011. The Company has made an application for modification of security for the loan and has offered to replace the pledge of shares with a charge over the Company's assets. The Company is awaiting a favorable response for modification of security offered for the loan, and hence no disclosure is required with respect of shares of the Company held by the Promoters.
7. One of the US subsidiary of the Company, was a defendant in a law suit regarding termination of lease. During the previous year, said subsidiary received an adverse order for claim of damages by the landlord to the tune of USD 49 lacs. The subsidiary has filed an appeal against the judgment. No provision is required as we are confident of reversal of the judgment during the appeal.

8. During the quarter, the Company has sold its shareholding in Sri Ramakrishna Theaters Limited ('SRTL') comprising of 403,574 equity shares aggregating 89.68% of the issued equity share capital of SRTL, whereupon SRTL has ceased to be subsidiary of the Company.
9. During the quarter, the Company has sold its shareholding in Cineplex Private Limited ('CPL') comprising of 250,000 equity share aggregating 50.00% of the issued equity share capital of CPL, whereupon CPL has ceased to be joint venture of the Company.
10. The Statement of un-audited financial results for the quarter ended 30 June 2010 was qualified on account of non restatement of Foreign Currency Convertible Bonds ('FCCB') liability at the period-end exchange rate in accordance with Accounting Standard 11 - 'The Effects of Changes in Foreign Exchange Rates' prescribed in the Companies (Accounting Standards) Rules, 2006, consequently, the foreign exchange fluctuation gain for the quarter ended 30 June 2010 aggregating to Rs 794.01 lakhs and cumulative loss aggregating to Rs 478.23 lakhs has not been recognised by the management. Had the Company restated the liability for FCCB at the period-end exchange rate, the loss before tax for the quarter ended 30 June 2010 would be higher by Rs 478.23 lakhs. During the quarter and year ended 31 March 2011, the FCCB's were redeemed and the Company has recognised a realized loss of Rs 1,489.63 lakhs.
11. Figures for the previous quarter have been regrouped / rearranged to conform to current quarter's presentation.

Place: Mumbai

Date: 12 August 2011

For Reliance MediaWorks Limited



Director