

November 3, 2012

The General Manager Corporate Relationship Department BSE Limited Phiroze Jeejeeboy Towers Dalal Street, Fort, Mumbai- 400 001 Fax No.: 22722037/39/41/61/3121/3719 <u>BSE Scrip Code: 532399</u>	The Manager Listing Department National Stock Exchange of India limited Plaza, 5th Floor, Plot no.C/1, G Block Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 Fax No.: 26598237/38 <u>NSE Scrip Symbol: RELMEDIA</u>
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Dear Sirs,

Sub: Audited Financial Results for the financial year ended September 30, 2012

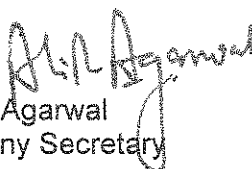
Pursuant to Clause 41 of the Listing Agreement, we enclose herewith the Annual Audited Standalone and Consolidated Financial Results for the financial year ended September 30, 2012

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

You are requested to take the same on record.

Thanking you,

Yours faithfully,
for Reliance MediaWorks Limited


Ashish Agarwal
Company Secretary

Encl: As Above

Total. 15

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Part - I

Statement of Standalone Audited Financial Results for the Quarter / Year ended September 30, 2012

		(Rs. in lakhs except per share data)					
Sr. No.	Particulars	Quarter (Audited)	Quarter (Unaudited)		Year (Audited)	Period (Unaudited)	Year (Audited)
		01.07.12 to 30.09.12 **	01.04.12 to 30.06.12 (Refer note 15)	01.07.11 to 30.09.11	01.04.11 to 30.09.12	01.04.10 to 30.09.11 (Refer note 16)	01.04.10 to 31.03.11
1	Income from Operations						
a)	Net sales / income from operations	13,775.92	11,859.90	14,518.66	73,704.49	74,237.16	47,914.33
b)	Other operational income	399.50	401.15	365.60	2,282.97	5,305.26	4,576.08
	Total income from operation	14,175.42	12,261.05	14,884.26	75,987.46	79,542.42	52,490.41
2	Expenses						
a)	Cost of material consumed	89.18	273.49	96.43	770.01	479.20	521.16
b)	Purchase of stock-in-trade	701.33	739.53	1,136.62	5,127.80	6,222.46	4,013.19
c)	Change in inventories	125.94	(76.20)	8.72	66.03	66.05	(127.71)
d)	Employee benefit expense	1,605.77	2,081.36	2,532.97	13,856.08	15,216.48	9,882.57
e)	Distributors' share	3,370.82	2,731.86	3,262.30	16,793.94	15,653.62	9,857.85
f)	Other direct operational expenses	1,314.67	1,310.82	1,417.36	7,306.34	8,894.72	6,185.34
g)	Depreciation and amortisation	1,837.63	1,797.74	1,835.05	10,789.38	10,342.49	6,735.07
h)	Rent	3,539.42	3,911.71	3,998.51	23,708.63	20,513.92	12,527.12
i)	Other expenses	5,646.31	2,474.14	4,105.34	26,104.53	19,345.23	12,068.08
	Total expenses	18,231.07	15,244.45	18,393.30	104,522.74	96,734.17	61,662.67
3	(Loss) from operations before other income, finance costs and exceptional items	(4,055.65)	(2,983.40)	(3,509.04)	(28,535.28)	(17,191.75)	(9,172.26)
4	Other income	(663.87)	1,456.95	1,303.28	4,467.35	4,020.33	1,796.73
5	(Loss) from ordinary activities before finance costs and exceptional items	(4,719.52)	(1,526.45)	(2,205.76)	(24,067.93)	(13,171.42)	(7,375.53)
6	Finance costs (net)	5,893.39	7,574.37	6,774.20	39,061.11	30,650.84	18,245.77
7	(Loss) from ordinary activities after finance costs but before exceptional items	(10,612.91)	(9,100.82)	(8,979.96)	(63,129.04)	(43,822.26)	(25,621.30)
8	Exceptional items (Refer note 11)	7,227.17	-	-	7,227.17	-	-
9	(Loss) from ordinary activities before tax	(17,840.08)	(9,100.82)	(8,979.96)	(70,356.21)	(43,822.26)	(25,621.30)
10	Tax expense	-	-	-	-	-	-
11	Net (loss) from ordinary activities after tax	(17,840.08)	(9,100.82)	(8,979.96)	(70,356.21)	(43,822.26)	(25,621.30)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net (loss) for the period	(17,840.08)	(9,100.82)	(8,979.96)	(70,356.21)	(43,822.26)	(25,621.30)
14	Paid-up equity share capital (face value Rs.5/- per share)	2,306.31	2,306.31	2,306.31	2,306.31	2,306.31	2,306.31
15	Reserves excluding revaluation reserves				(22,686.22)		14,718.70
16	Earning per share for the period before extra-ordinary items (in Rupees)						
	Basic	(38.68)	(19.73)	(19.47)	(152.53)	(95.01)	(55.55)
	Diluted	(38.68)	(19.73)	(19.47)	(152.53)	(95.01)	(55.55)
17	Earning per share for the period after extra-ordinary items (in Rupees)						
	Basic	(38.68)	(19.73)	(19.47)	(152.53)	(95.01)	(55.55)
	Diluted	(38.68)	(19.73)	(19.47)	(152.53)	(95.01)	(55.55)

** - The figures for the quarter ended September 30, 2012 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the to the end of the fifth quarter i.e. June 30, 2012 of the current financial year, which was subjected to limited review by the Statutory auditors.

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Statement of Standalone Audited Segment Reporting for the quarter / Year ended September 30, 2012

PARTICULARS	(Rs. in lakhs)					
	Quarter (Audited)	Quarter (Unaudited)		Year (Audited)	Period (Unaudited)	Year (Audited)
	01.07.12 to 30.09.12 **	01.04.12 to 30.06.12 (Refer note 15)	01.07.11 to 30.09.11	01.04.11 to 30.09.12	01.04.10 to 30.09.11 (Refer note 16)	01.04.10 to 31.03.11
Segment Revenue / Other Income						
Film production services*	2,385.64	2,404.02	3,298.76	16,652.57	21,673.59	15,207.42
Theatrical exhibition	11,726.21	9,876.62	11,487.50	59,170.23	56,625.55	36,105.64
Film production and distribution	72.73	9.54	138.15	370.70	1,530.12	1,372.56
	14,184.58	12,290.18	14,924.41	76,193.50	79,829.26	52,685.62
Less: Inter segment revenue	9.16	29.13	40.15	206.04	286.84	195.21
Net sales / income from operations	14,175.42	12,261.05	14,884.26	75,987.46	79,542.42	52,490.41
Add: Others (unallocated)	(663.87)	1,456.95	1,303.28	4,467.35	4,020.33	1,796.73
Total income	13,511.55	13,718.00	16,187.54	80,454.81	83,562.75	54,287.14
Segment results (profit / (loss) before interest and tax)						
Film production services*, \$	(329.57)	(32.31)	11.62	(143.90)	2,430.14	2,288.53
Theatrical exhibition	(2,105.10)	(1,863.74)	(2,005.61)	(19,297.76)	(12,443.17)	(7,282.72)
Film production and distribution	10.60	3.28	79.39	75.28	1,122.36	1,059.22
Total segment results	(2,424.07)	(1,892.77)	(1,914.60)	(19,366.38)	(8,890.67)	(3,934.97)
Less: Finance costs (net)	5,893.39	7,574.37	6,774.20	39,061.11	30,650.84	18,245.77
Less: Other unallocable expenses net off unallocable income \$\$	9,522.62	(366.32)	291.16	11,928.72	4,280.75	3,440.56
Total loss before tax	(17,840.08)	(9,100.82)	(8,979.96)	(70,356.21)	(43,822.26)	(25,621.30)
Capital employed (segment assets less segment liabilities)						
Film production services*	40,548.52	41,939.86	43,557.25	40,548.52	43,557.25	43,492.50
Theatrical exhibition	52,466.82	53,609.53	62,609.98	52,466.82	62,609.98	71,499.43
Film production and distribution	7,212.42	8,192.62	8,769.51	7,212.42	8,769.51	8,704.94
Unallocated	(120,460.17)	(104,257.89)	(113,958.93)	(120,460.17)	(113,958.93)	(106,671.86)
Total	(20,232.41)	(515.88)	977.81	(20,232.41)	977.81	17,025.01

* Pursuant to the business restructuring exercise of Film production services, w.e.f 1 Oct 2011, animation business is no longer considered to be a part of this segment.

\$ Includes exceptional items of Rs. 305.30 lakhs (Refer note 11)

\$\$ Includes exceptional items of Rs. 6,921.87 lakhs (Refer note 11)

** - The figures for the quarter ended September 30, 2012 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the to the end of the fifth quarter i.e. June 30, 2012 of the current financial year, which was subjected to limited review by the Statutory auditors.

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Statement of Assets and Liabilities		
Rs in lakhs		
Particulars	As at 30.09.2012	As at 31.03.2012
A EQUITIES AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2,453.81	2,306.31
(b) Reserves and surplus	(22,686.22)	14,718.70
	(20,232.41)	17,025.01
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long term borrowing	71,412.50	39,870.80
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	3,636.72	3,934.49
(d) Long-term provisions	501.12	695.90
	75,550.34	43,501.19
4 Current liabilities		
(a) Short term borrowings	106,424.54	102,371.40
(b) Trade payable	12,646.42	10,489.23
(c) Other current liabilities	34,369.14	55,759.80
(d) Short term provisions	94.01	125.40
	153,534.11	168,745.83
	208,852.04	229,272.03
B ASSETS		
1 Non-current assets		
(a) Fixed assets	88,155.07	100,080.50
(b) Non-current investments	18,041.00	7,268.44
(c) Long-term loans and advances	22,598.99	27,325.60
(d) Other non-current assets	61.94	290.42
	128,857.00	134,964.96
2 Current assets		
(a) Current investments	-	-
(b) Inventories	658.47	724.50
(c) Trade Receivables	16,687.61	18,741.90
(d) Cash and bank balances	6,802.01	8,761.79
(e) Short-term loans and advances	55,189.29	61,813.67
(f) Other current assets	657.66	4,265.20
	79,995.04	94,307.06
	208,852.04	229,272.02

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Part - II

Information for the Quarter / Year ended September 30, 2012

SR. NO.	PARTICULARS	(Rs. in lakhs)					
		Quarter (Audited)	Quarter (Unaudited)		Year (Audited)	Period (Unaudited)	Year (Audited)
		01.07.12 to 30.09.12 **	01.04.12 to 30.06.12 (Refer note 15)	01.07.11 to 30.09.11	01.04.11 to 30.09.12	01.04.10 to 30.09.11 (Refer note 16)	01.04.10 to 31.03.11
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	16,996,804	16,996,804	17,421,170	16,996,804	17,421,170	17,421,170
	- Percentage of shareholding	36.85	36.85	37.77	36.85	37.77	37.77
2	Promoters and promoter group Shareholding						
	a) Pledged / encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA	NA
	b) Non-encumbered						
	- Number of shares	29,129,366	29,129,366	28,705,000	29,129,366	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	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	63.15	63.15	62.23	63.15	62.23	62.23

PARTICULARS		Quarter ended September 30, 2012	
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	-	
	Received during the quarter	-	
	Disposed of during the quarter	-	
	Remaining unresolved at the end of the quarter	-	

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Additional information of standalone accounts required pursuant to clause 29 of listing agreement to Debts securities

(Rs. in lakhs)

	Particulars	September 30, 2012	September 30, 2011
i)	Paid-up Debt Capital	201,220.40	NA
ii)	Debenture Redemption Reserve	-	NA
iii)	Debt Equity Ratio	*	NA
iv)	Debt Service Coverage Ratio	*	NA
v)	Interest Service Coverage Ratio	*	NA

following have been computed as under:

- i) Paid-up Debt Capital = Total borrowing including Debentures
- ii) Debt Equity Ratio = Paid-up Debt Capital/ Net worth; (Net Worth : Equity Share Capital+ Reserve and Surplus)
- iii) Debt Service Coverage Ratio = Profit before Depreciation, before finance cost and Tax /(Finance cost + Principal repayment of long term debts)
- iv) Interest Service Coverage Ratio = Profit before Depreciation, before finance cost and Tax /Finance cost

* Negative ratio

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1. The financial results of the Company for the quarter / eighteen months ended September 30, 2012 have been audited by the statutory auditors of the Company and reviewed by the audit committee and approved by the Board of Directors at the meeting held on November 3, 2012. The above results pertain to Reliance MediaWorks Limited as a standalone entity.
2. The Company has opted to publish consolidated financial results from the quarter ended 30 June 2008.
3. The Board of Directors in its meeting held on May 15, 2012, has extended the financial year of the Company till September 30, 2012, which has been approved by the Registrar of Companies vide its approval dated June 28, 2012. Accordingly, the financial statements of the Company are drawn for eighteen months period ended September 30, 2012.
4. During the quarter ended March 31, 2012, the Company has allotted 2,950,000 10% Redeemable Non Convertible Preference Shares at a price of Rs. 1,000/- per share having face value of Rs.5 each on a private placement basis.
5. During the quarter ended March 31, 2012, the Company has issued 11% 3,500 Secured Redeemable Non Convertible Debentures (Debentures) having face value of Rs. 1,000,000 each on a private placement basis. The said Debentures are listed on National Stock Exchange (NSE), after quarter ended 31 March 2012.
6. During the quarter ended June 30, 2011, 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.
7. During the quarter ended June 30, 2011, 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.
8. During the quarter ended December 31, 2011, the Company has amicably settled two of its major disputes with landlords in connection with Conducting Agreements signed for acquisition of Exhibition properties. As against the claims of Rs. 7,027 lakhs, Company has vacated properties on as it where basis for a total consideration of Rs. 450 lakhs. The carrying cost of capital work in progress net of aforesaid consideration aggregating to Rs. 2,146 lakhs has been charged off to the statement of profit and loss.
9. The shareholders of the Company have approved on February 21, 2012 through postal ballot the resolution to sell or otherwise dispose of the Company's whole or part of undertakings pertaining to the Film & Media Services and Exhibition business on a going concern basis to its wholly owned subsidiaries at consideration not less than tax written down values as the board may decide and on such terms and conditions and in such manner as may be decided by the board and the wholly owned subsidiaries. Since necessary approval from lenders and other appropriate authorities are still awaited, the Company has not executed relevant agreements with its subsidiaries. The appropriate accounting treatment / disclosures will be given once the requisite approvals are obtained.

The proposed subsidiarisation will better position the Company to pursue strategic growth opportunities in its specific businesses and enable the Company to enhance its business, revenues and profitability, expand products and service offerings and create a suitable platform of having a distinct and separate technical and financial collaboration with the strategic partners / investors, if required.
10. Considering the adverse foreign exchange fluctuation and interest rates, the Company had terminated the assigned derivative contracts pertaining to interest rate swap after the quarter ended March 31, 2012 i.e. on April 3, 2012. The Company had incurred loss of Rs 2,435.27 lakhs on pre-mature termination of this contract and same has been accounted during the quarter ended June 30, 2012 being the loss for that quarter. This accounting treatment was subject matter of a qualification by the auditors of the Company in the limited review report for the standalone results for the quarter / twelve month period ended March 31, 2012.

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11. Exceptional items includes:

- a. Provision of Rs. 6,921.87 lakhs made for advances given to subsidiary in Mauritius, which suffered loss on sale of its investments held in Exhibition operations in Malaysia.
 - b. Provision for amount recoverable from Digital Domain Productions Inc. (DDPI), a subsidiary of Digital Domain Media Group Inc. ('DDMG') for various services rendered. On September 11, 2011, DDMG along with all its subsidiaries filed for bankruptcy proceedings in the United States of America. The amount provided for outstanding balances is Rs 305.30 lakhs
12. Considering the continuing substantial losses incurred by the Company, its net worth has eroded. However, having regard to revenue visibility of new businesses in films and media services, improved operational performance of Exhibition business, financial support from its promoters, further restructuring exercise being implemented 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 limited review report for the quarter ended June 30, 2012 and the same remarks is continued in the Auditors Report for the eighteen month period ended September 30, 2012.

During the current quarter, the Company executed an indicative non-binding term sheet with a private equity fund to acquire a substantial minority stake through an investment of Rs. 60,500 lakhs in our Company's film and media services division. The investment is proposed to be made into the subsidiary of our Company, into which our film and media services division will be transferred. No definitive agreement has been executed in respect of the proposed transaction. Though exclusivity period as per non-binding term sheet has been expired on 5th October, 2012, the Company and fund are in process of extending exclusivity period.

The Company had taken appropriate steps as stated above and in note no. 4 and 5 above.

13. Swanston Multiplex Cinemas Private Limited, a Joint Venture of the Company operated a multiplex cinema. The lease of the multiplex cinema has been terminated by the landlord. Considering the termination of the lease, the Company has provided for diminution in the value of investments amounting to Rs. 825.10 lakhs.
14. The Company has entered into an agreement to sell its shares in the wholly owned subsidiary - Rave Entertainment and Food Nepal Private Limited during the current quarter, subject to approval of regulatory authorities, which has been obtained by the Company during the current quarter.
15. The Company has published its results for the quarter / twelve month period ended 31 March 2012 on 15 May 2012, which was subject to limited review by the Statutory Auditors of the Company.

Subsequently an audit was conducted by the Statutory Auditors of the company for the twelve month period ended 31 March 2012 for the purpose of filing its draft letter of offer to issue its equity shares on a rights basis

On account of additional information available during the course of the audit, the Company recorded certain adjustments which resulted in an increase in other income by Rs. 13.22 lakhs, other expenditure by Rs. 1,824.06 lakhs and finance costs by Rs. 465.98 lakhs, thereby increasing the loss after tax for the quarter / twelve month period ended 31 March 2012 by Rs. 2,277.82 lakhs.

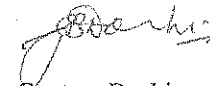
For the purpose of results for the quarter ended 30th June, 2012, the Company has incorporated the aforesaid adjustments in the quarter ended March 31, 2012 published as comparative information to the results for the quarter / fifteen months ended June 30, 2012 to bring the results for the quarter / twelve months ended March 31, 2012 in line with the audited financial statements of the Company.

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16. The current financial year of the Company extends till September 30, 2012. Hence, the data in respect of the eighteen months from April 1, 2010 to September 30, 2011 has been derived as a summation of the data for the year ended March 31, 2011 and the half year ended September 30, 2011. Accordingly, results for the quarter ended September 30, 2011 have been included as the corresponding quarter.
17. Figures for the previous quarter / periods have been regrouped / rearranged to confirm to current quarter's presentation.

Place: Mumbai
Date: November 3, 2012

For Reliance MediaWorks Limited


Gautam Doshi
Director

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Part - I

Statement of Consolidated Audited Financial Results for the Quarter / Year ended September 30, 2012

(Rs. in lakhs except per share data)

Sr No	Particulars	Quarter (Audited)	Quarter (Unaudited)		Year (Audited)	Period (Unaudited)	Year (Audited)
		01.07.12 to 30.09.12 **	01.04.12 to 30.06.12 (Refer note 17)	01.07.11 to 30.09.11	01.04.11 to 30.09.12	01.04.10 to 30.09.11 (Refer note 18)	01.04.10 to 31.03.11
1	Income from Operations						
a)	Net sales / income from operations	21,024.96	19,784.28	23,079.38	120,874.66	120,135.31	78,146.64
b)	Other operational income	421.25	430.48	381.71	2,430.87	6,225.87	5,467.62
	Total income from operation	21,446.21	20,214.76	23,461.09	123,305.53	126,361.18	83,614.26
2	Expenses						
a)	Cost of material consumed	653.83	(180.62)	150.82	755.01	1,009.64	903.27
b)	Purchase of stock-in-trade	308.21	1,590.52	1,398.91	6,642.59	7,967.06	5,109.10
c)	Change in inventories	177.21	(315.11)	23.00	76.03	(395.13)	(418.13)
d)	Employee benefit expense	4,694.72	5,276.54	5,418.78	31,712.26	30,291.47	19,571.16
e)	Distributors' share	4,986.15	4,450.92	4,995.37	26,342.31	24,749.54	15,753.32
f)	Other direct operational expenses	2,899.64	2,113.75	3,197.67	15,497.05	15,549.00	9,712.15
g)	Depreciation, amortisation and impairment	3,478.41	3,697.93	3,443.93	21,335.49	19,895.50	13,226.51
h)	Rent	4,871.69	5,070.69	5,069.61	30,455.13	26,962.43	16,937.51
i)	Other expenses	8,312.95	3,851.56	5,517.18	35,265.57	27,558.92	17,411.34
	Total expenses	30,392.81	25,556.18	29,215.27	168,081.44	153,587.83	98,206.23
3	(Loss) from operations before other income, finance costs and exceptional items	(8,936.60)	(5,341.42)	(5,754.18)	(44,775.91)	(27,226.65)	(14,591.97)
4	Other income	215.28	137.98	276.05	2,181.31	2,294.80	1,412.14
5	(Loss) from ordinary activities before finance costs and exceptional items	(8,721.32)	(5,203.44)	(5,478.13)	(42,594.60)	(24,931.85)	(13,179.83)
6	Finance costs (net)	5,998.24	7,683.20	6,887.01	39,751.33	31,402.09	18,786.57
7	(Loss) from ordinary activities after finance costs but before exceptional items	(14,719.56)	(12,886.64)	(12,365.14)	(82,345.93)	(56,333.94)	(31,966.40)
8	Exceptional items	8,181.58	-	-	8,181.58	-	-
9	(Loss) from ordinary activities before tax	(22,901.14)	(12,886.64)	(12,365.14)	(90,527.51)	(56,333.94)	(31,966.40)
10	Tax expense	230.09	106.70	(626.19)	(212.57)	499.73	1,116.37
11	Net (loss) from ordinary activities after tax	(23,131.23)	(12,993.34)	(11,738.95)	(90,314.94)	(56,833.67)	(33,082.77)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net (loss) for the period	(23,131.23)	(12,993.34)	(11,738.95)	(90,314.94)	(56,833.67)	(33,082.77)
14	Minority interest	194.30	136.94	312.53	732.37	118.40	(196.68)
15	Net (loss) for the period	(23,325.53)	(13,130.28)	(12,051.48)	(91,047.31)	(56,952.07)	(32,886.09)
16	Paid-up equity share capital (face value Rs. 5/-per share)	2,306.31	2,306.31	2,306.31	2,306.31	2,306.31	2,306.31
17	Reserves excluding revaluation reserves				(59,016.48)		1,971.90
18	Earning per share for the period before extra-ordinary items (in Rupees)						
	Basic	(50.57)	(28.33)	(26.10)	(197.50)	(123.58)	(71.41)
	Diluted	(50.57)	(28.33)	(26.10)	(197.50)	(123.58)	(71.41)
19	Earning per share for the period after extra-ordinary items (in Rupees)						
	Basic	(50.57)	(28.33)	(26.10)	(197.50)	(123.58)	(71.41)
	Diluted	(50.57)	(28.33)	(26.10)	(197.50)	(123.58)	(71.41)

** - The figures for the quarter ended September 30, 2012 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the fifth quarter i.e. June 30, 2012 of the current financial year.

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Statement of Consolidated Audited Segment Reporting for the Quarter / Year ended September 30, 2012

Particulars	(Rs. in lakhs)					
	Quarter (Audited)	Quarter (Unaudited)		Year (Audited)	Period (Unaudited)	Year (Audited)
	01.07.12 to 30.09.12 **	01.04.12 to 30.06.12 (Refer note 17)	01.07.11 to 30.09.11	01.04.11 to 30.09.12	01.04.10 to 30.09.11 (Refer note 18)	01.04.10 to 31.03.11
Segment revenue / Other income						
Film production services*	3,535.29	4,788.38	4,660.93	28,638.61	34,938.87	25,143.16
Theatrical exhibition	16,326.13	14,471.46	16,202.92	86,316.45	84,161.54	54,725.08
Television / Film production and distribution	1,739.11	1,169.53	2,791.08	9,195.00	9,857.60	6,024.16
	21,600.53	20,429.37	23,654.93	124,150.06	128,958.01	85,892.40
Less: Inter segment revenue	154.32	214.61	193.84	844.53	2,596.83	2,278.14
Net sales / income from operations	21,446.21	20,214.76	23,461.09	123,305.53	126,361.18	83,614.26
Add: Others (unallocated)	215.28	137.98	276.05	2,181.31	2,294.80	1,412.14
Total income	21,661.49	20,352.74	23,737.14	125,486.84	128,655.98	85,026.40
Segment results (profit / (loss) before interest and tax)						
Film production services* \$\$	(6,101.90)	(1,730.50)	(2,057.15)	(13,833.13)	(2,221.25)	1,256.37
Theatrical exhibition \$	(9,487.03)	(2,708.52)	(2,676.11)	(30,380.83)	(16,766.78)	(10,398.59)
Television / Film production and distribution	544.89	273.28	1,000.09	1,965.80	2,116.68	1,149.98
Total segment results	(15,044.04)	(4,165.74)	(3,733.17)	(42,248.16)	(16,871.35)	(7,992.24)
Less: Finance costs (net)	5,998.24	7,683.20	6,887.01	39,751.33	31,402.09	18,786.57
Other unallocable expenses net off unallocable income	1,858.85	1,037.70	1,744.96	8,528.02	8,060.50	5,187.59
Total loss before tax	(22,901.13)	(12,886.64)	(12,365.14)	(90,527.51)	(56,333.94)	(31,966.40)
Capital employed (segment assets less segment liabilities)						
Film production services*	64,078.52	70,797.50	70,349.40	64,078.52	70,349.40	69,484.30
Theatrical exhibition	72,468.89	74,656.69	83,822.14	72,468.89	83,822.14	92,717.26
Television / Film production and distribution	10,666.97	10,981.10	9,270.71	10,666.97	9,270.71	8,630.51
Unallocated	(203,777.05)	(176,197.80)	(181,332.57)	(203,777.06)	(181,332.57)	(166,553.86)
Total	(56,562.67)	(19,762.51)	(17,890.32)	(56,562.68)	(17,890.32)	4,278.21

* Pursuant to the business restructuring exercise

\$ Includes exceptional items of Rs. 3,406.76 lakhs (Refer note 11)

\$\$ Includes exceptional items of Rs. 2,774.82 lakhs (Refer note 11)

** - The figures for the quarter ended September 30, 2012 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the fifth quarter i.e. June 30, 2012 of the current financial year.

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Consolidated Statement of Assets and Liabilities		
	(Rs. in lakhs)	
Particulars	As at 30.09.2012	As at 31.03.2011
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2,453.81	2,306.31
(b) Reserves and surplus	(59,016.48)	1,971.90
	(56,562.67)	4,278.21
2 Share application money pending allotment	-	-
3 Minority Interest	1,065.30	1,339.10
4 Non-current liabilities		
(a) Long term borrowing	75,668.31	44,430.11
(b) Deferred tax liabilities (net)	-	1,046.10
(c) Other long-term liabilities	3,639.02	2,909.05
(d) Long-term provisions	621.11	774.71
	79,928.44	49,159.97
5 Current liabilities		
(a) Short term borrowings	106,771.10	103,178.16
(c) Trade payable	18,967.09	12,935.44
(d) Other current liabilities	37,403.82	59,759.57
(e) Short term provisions	200.90	215.99
	163,342.91	176,089.16
	187,773.98	230,866.44
B ASSETS		
1 Non-current assets		
(a) Fixed assets	110,475.50	135,835.40
(b) Goodwill on consolidation	5,284.60	8,958.70
(c) Non-current investments	553.30	1,103.40
(d) Deferred tax asset (net)	20.43	-
(e) Long-term loans and advances	23,741.04	29,371.37
(f) Other non-current assets	928.92	1,776.50
	141,003.79	177,045.37
2 Current assets		
(a) Current investments	-	-
(b) Inventories	1,417.70	1,325.30
(c) Trade Receivables	18,566.57	21,600.60
(d) Cash and bank balances	11,198.67	11,772.99
(e) Short-term loans and advances	13,259.06	13,204.58
(f) Other current assets	2,328.19	5,917.60
	46,770.19	53,821.07
	187,773.98	230,866.44

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Part - II

Information for the Quarter / Year ended September 30, 2012

(Rs. in lakhs)

Sr. No.	Particulars	Quarter (Audited)	Quarter (Unaudited)		Year (Audited)	Period (Unaudited)	Year (Audited)
		01.07.12 to 30.09.12	01.04.12 to 30.06.12 (Refer note 18)	01.07.11 to 30.09.11	01.04.11 to 30.09.12	01.04.10 to 30.09.11 (Refer note 19)	01.04.10 to 31.03.11
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	16,996,804	16,996,804	17,421,170	16,996,804	17,421,170	17,421,170
	- Percentage of shareholding	36.85	36.85	37.77	36.85	37.77	37.77
2	Promoters and promoter group Shareholding						
	a) Pledged / encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA	NA
	b) Non-encumbered						
	- Number of shares	29,129,366	29,129,366	28,705,000	29,129,366	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	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	63.15	63.15	62.23	63.15	62.23	62.23

Particulars		Quarter ended September 30, 2012	
B	Investor Complaints		
	Pending at the beginning of the quarter	-	-
	Received during the quarter	-	-
	Disposed of during the quarter	-	-
	Remaining unresolved at the end of the quarter	-	-

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	Particulars	September 30, 2012	September 30, 2011
i)	Paid-up Debt Capital	207,264.22	NA
ii)	Debenture Redemption Reserve	-	NA
iii)	Debt Equity Ratio	*	NA
iv)	Debt Service Coverage Ratio	*	NA
v)	Interest Service Coverage Ratio	*	NA

following have been computed as under:

- i) Paid-up Debt Capital = Total borrowing including Debentures
- ii) Debt Equity Ratio = Paid-up Debt Capital/ Net worth, (Net Worth : Equity Share Capital+ Reserve and Surplus)
- iii) Debt Service Coverage Ratio = Profit before Depreciation, before finance cost and Tax /(Finance cost + Principal repayment of long term debts)
- iv) Interest Service Coverage Ratio = Profit before Depreciation, before finance cost and Tax /Finance cost

* Negative ratio

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1. The consolidated financial results of the Company for the Quarter / Year ended September 30, 2012 have been audited by the statutory auditors of the Company and reviewed by the audit committee and approved by the Board of Directors at the meeting held on November 3, 2012. The above results 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 / Year ended September 30, 2012 can be viewed on the website of the Company, National Stock Exchange of India Limited and BSE Limited at www.reliancemediaworks.com, www.nseindia.com and www.bseindia.com respectively.
3. Details of standalone financial information is: Turnover Rs. 14,175.42 lakhs for the quarter (September 2011: Rs. 14,884.26 lakhs), loss before tax for the quarter Rs. 17,840.08 lakhs (September 2011: Rs. 8,979.96 lakhs), loss after tax for the quarter Rs. 17,840.08 lakhs (September 2011: Rs. 8,979.96 lakhs).
4. The Board of Directors in its meeting held on May 15, 2012, has extended the financial year of the Company till September 30, 2012, which has been approved by the Registrar of Companies vide its approval dated June 28, 2012. Accordingly, the financial statements of the Company are drawn for an eighteen months period ended September 30, 2012.
5. During the quarter ended March 31, 2012, the Company has allotted 2,950,000 10% Redeemable Non Convertible Preference Shares at a price of Rs. 1,000/- per share having face value of Rs. 5 each on a private placement basis.
6. During the quarter ended March 31, 2012, the Company has issued 11% 3,500 Secured Redeemable Non Convertible Debentures (Debentures) having face value of Rs. 1,000,000 each on a private placement basis. The said Debentures are listed on National Stock Exchange (NSE).
7. During the quarter ended December 31, 2011, the Company has amicably settled two of its major disputes with landlords in connection with Conducting Agreements signed for acquisition of Exhibition properties. As against the claims of Rs. 7,027 lakhs, Company has vacated properties on as it where basis for a total consideration of Rs. 450 lakhs. The carrying cost of capital work in progress net of aforesaid consideration aggregating to Rs. 2,146 lakhs has been charged off to the statement of profit and loss.
8. Considering the adverse foreign exchange fluctuation and interest rates, the Company had terminated the assigned derivative contracts pertaining to interest rate swap after the quarter ended March 31, 2012 i.e. on April 3, 2012. The Company had incurred loss of Rs. 2,435.27 lakhs on pre-mature termination of this contract and same has been accounted during the quarter ended June 30, 2012 being the loss for that quarter. This accounting treatment was subject matter of a qualification by the auditors of the Company in the limited review report for the standalone results for the quarter / twelve month period ended March 31, 2012.
9. Considering the continuing substantial losses incurred by the Company, its net worth has eroded. However, having regard to revenue visibility of new businesses in films and media services, improved operational performance of Exhibition business, financial support from its promoters, further restructuring exercise being implemented 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.

During the current quarter, the Company executed an indicative non-binding term sheet with a private equity fund to acquire a substantial minority stake through an investment of Rs. 60,500 lakhs in our Company's film and media services division. The investment is proposed to be made into the subsidiary of our Company, into which our film and media services division will be transferred. No definitive agreement has been executed in respect of the proposed transaction. Though exclusivity period as per non-binding term sheet has expired on October 15, 2012, the Company and Fund are in process of extending exclusivity period.

The Company had taken appropriate steps as stated above and in note no. 5 and 6 above.

10. One of the Subsidiary company 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

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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 recognised deferred revenue expenditure in the previous year.

The auditors 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 lakhs pertaining to start up and stabilisation costs of the business. Had the Subsidiary not followed the said accounting treatment, the loss for last year would have been higher by Rs. 1,733.96 lakhs and the opening deficit in the Statement of profit and loss would have been higher by like amount. The Company has continued with the treatment of recognition for deferred revenue expenditure. No amounts have been recognised during the current year as deferred revenue expenditure. The amount recognised during the previous year has been amortised starting from the current period on the basis of commencement of operations. During the current year, the Subsidiary has amortised Rs. 520.19 lakhs.

11. Exceptional items includes:

- a. Loss on sale of investment in subsidiaries in Malaysia, which operated in the theatrical exhibition business aggregating to Rs. 2,722.91 lakhs
 - b. Provision for amount recoverable from Digital Domain Productions Inc. (DDPI), a subsidiary of Digital Domain Media Group Inc. ('DDMG') for various services rendered. On September 11, 2011, DDMG along with all its subsidiaries filed for bankruptcy proceedings in the United States of America. The amount provided for outstanding balances is Rs. 2,774.82 lakhs
 - c. Loss on Litigation settlement by US subsidiary of Rs. 2,683.85 lakhs. The subsidiary was a defendant in a law suit regarding termination of a lease. During the previous year, the said subsidiary received an adverse order for claim of damages by the landlord to the tune of USD 49 lakhs. The US Supreme Court has denied an appeal filed by the subsidiary Company. Accordingly, the Subsidiary has made a provision of Rs. 2,683.85 lakhs for such claim along with other charges payable as per the order. Considering its nature same has been disclosed as an exceptional item.
12. The Company through its wholly owned subsidiary in USA, Reliance MediaWorks (USA) Inc. acquired the assets of Digital Domain Media Group Inc.'s ('DDMG') VFX and commercial business jointly through an auction process with Beijing Galloping Horse Media Co., Ltd ('Galloping Horse') and has agreed to hold 30% units of Galloping Horse America, LLC, a special purpose entity incorporated by Galloping Horse for the purpose of acquisition of these assets of DDMG. The Company is in the process of entering in an agreement with Galloping Horse. Hence, the amounts advanced by the Company to the SPV have been treated as advances given towards share application.
13. During the quarter ended June 30, 2011, the Company has sold its shareholding in Sri Ramakrishna Theatres 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.
14. During the quarter ended June 30, 2011, 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.
15. Swanston Multiplex Cinemas Private Limited, a Joint Venture of the Company operated a multiplex cinema. The lease of the multiplex cinema has been terminated by the landlord. Considering the termination of the lease, the Company has provided for impairment in the value of goodwill and fixed assets amounting to Rs. 492.63 lakhs.
16. The Company has entered into an agreement to sell its shares in the wholly owned subsidiary - Rave Entertainment and Food Nepal Private Limited during the previous quarter, subject to approval of regulatory authorities, which has been obtained by the Company post the quarter.
17. The Company has published un-audited results for the quarter / twelve month period ended March 31, 2012 on May 15, 2012.

Subsequently an audit was conducted by the Statutory Auditors of the company for the twelve month period ended March 31, 2012 for the purpose of filing its draft letter of offer to issue its equity shares on a rights basis.

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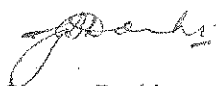
On account of additional information available during the course of the audit, the Company recorded certain adjustments which resulted in an increase in loss after tax for the quarter / twelve month period ended March 31, 2012 by Rs. 2,790.25 lakhs.

For the purpose of results for the quarter ended June 30, 2012, the Company has incorporated the aforesaid adjustments in the quarter ended March 31, 2012 published as comparative information to the results for the quarter / fifteen months ended June 30, 2012 to bring the results for the quarter / twelve months ended March 31, 2012 in line with the audited financial statements of the Company.

18. The current financial year of the Company extends till September 30, 2012. Hence, the data in respect of the eighteen months from April 1, 2010 to September 30, 2011 has been derived as a summation of the data for the year ended March 31, 2011 and the half year ended September 30, 2011. Accordingly, results for the quarter ended September 30, 2011 have been included as the corresponding quarter.
19. Figures for the previous quarter / periods have been regrouped / rearranged to confirm to current quarter's presentation.

Place: Mumbai
Date: November 3, 2012

For Reliance MediaWorks Limited


Gautam Doshi
Director

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