

Review Report

To the Board of Directors of Reliance MediaWorks Limited

1. We have reviewed the accompanying Statement of standalone un-audited results ('the Statement') of Reliance MediaWorks Limited ('the Company') for the quarter ended 31 December 2012 and the year to date results for the period from 1 October 2012 to 31 December 2012, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. Attention is drawn to the fact that the figures for the quarter ended 30 September 2012 as reported in the Statement are the balancing figures between audited figures for the eighteen month period ended 30 September 2012 and the published year to date figures up to the end of the fifth quarter i.e. 30 June 2012 of the previous financial year which had only been reviewed and not subjected to audit. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 9 February 2013. Our responsibility is to issue a report on this statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement ('SRE') 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement for the quarter ended 31 December 2012, the year to date results for the period 1 October 2012 to 31 December 2012 prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. Without qualifying our opinion, we draw attention to note 3 of the accompanying Statement; the Company's net worth is eroded and the Company has incurred a loss of Rs 8,920.70 lakh for the quarter ended and year to date period from 1 October 2012 to 31 December 2012, indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. Considering the matters set out in the said note, this Statement is prepared on a going concern basis.

For **BSR & Co.**

Chartered Accountants

Firm's Registration No: 101248W

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai

9 February 2013

For **Chaturvedi & Shah**

Chartered Accountants

Firm's Registration No: 101720W

Parag D. Mehta

Parag D. Mehta

Partner

Membership No: 113904

Mumbai

9 February 2013

