

May 28, 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: Audited Financial Results for the year ended March 31, 2011

Dear Sirs,

In accordance with Clause 41 of the Listing Agreement please find enclosed the Annual Audited Standalone and the Annual Audited Consolidated Financial Results for the year ended March 31, 2011.

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

Request you to take the above on record.

Thanking You,

Yours Faithfully

For Reliance MediaWorks Limited



Authorised Signatory

Encl: As Above

STANDALONE				Rs in lacs
SR. NO.	PARTICULARS	YEAR (AUDITED)	YEAR (AUDITED)	
		01.04.10 to 31.03.11	01.04.09 to 31.03.10	
1	INCOME			
a)	Net sales / income from operations	47,914.33	44,973.59	
b)	Other operational income	4,576.08	1,659.28	
	Total income	52,490.41	46,632.87	
2	EXPENDITURE			
a)	Increase / (decrease) in stock	(127.71)	(78.40)	
b)	Purchase of raw material including traded goods	4,534.35	4,076.38	
c)	Personnel cost	9,882.57	5,969.09	
d)	Distributors' share	9,857.85	8,073.27	
e)	Other direct operational expenses	6,185.34	3,560.54	
f)	Depreciation and amortisation	6,735.07	6,087.39	
g)	Rent	12,527.12	8,092.64	
h)	Other expenditure	12,066.52	10,207.61	
	Total expenditure	61,661.11	45,988.52	
3	(Loss) / profit from operations before other income, interest & exceptional items	(9,170.70)	644.35	
4	Other income	1,796.73	1,992.25	
5	(Loss) / profit before interest & exceptional items	(7,373.97)	2,636.60	
6	Interest expense and finance charges (net)	18,245.77	13,150.87	
7	(Loss) after interest but before exceptional items	(25,619.74)	(10,514.27)	
8	Exceptional items	-	-	
9	(Loss) from ordinary activities before tax	(25,619.74)	(10,514.27)	
10	Tax expense	1.56	(77.53)	
11	(Loss) from ordinary activities after tax	(25,621.30)	(10,436.74)	
12	Extraordinary items (net of tax expenses)	-	-	
13	(Loss) for the period	(25,621.30)	(10,436.74)	
14	Paid-up equity capital (face value Rs.5/- per share)	2,306.31	2,306.31	
15	Reserves excluding revaluation reserves	14,718.60	40,656.92	
16	Earning per share for the period before extra-ordinary items (in Rupees)			
	Basic	(55.55)	(22.63)	
	Diluted	(55.55)	(22.63)	
17	Earning per share for the period after extra-ordinary items (in Rupees)			
	Basic	(55.55)	(22.63)	
	Diluted	(55.55)	(22.63)	
18	Public shareholding			
	- Number of shares	17,421,170	17,421,170	
	- Percentage of shareholding	37.77	37.77	
19	Promoters and promoter group Shareholding			
	a) Pledged / encumbered			
	- Number of shares	Nil	Nil	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	
	- Percentage of shares (as a % of the total share capital of the company)	NA	NA	
	b) Non-encumbered			
	- Number of shares	28,705,000	28,705,000	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	
	- Percentage of shares (as a % of the total share capital of the company)	62.23	62.23	

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31 MARCH 2011

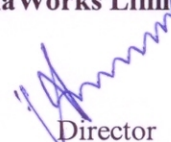
STANDALONE		
PARTICULARS	YEAR	YEAR
	(AUDITED)	(AUDITED)
	01.04.10 to 31.03.11	01.04.09 to 31.03.10
Segment Revenue / Other Income		
Film production services	15,207.42	12,006.69
Theatrical exhibition	36,105.64	30,653.81
Film production and distribution	1,372.56	4,348.26
	52,685.62	47,008.76
Less: Inter segment revenue	195.21	375.89
Net sales / income from operations	52,490.41	46,632.87
Add: Others (unallocated)	1,796.73	1,992.25
Total income	54,287.14	48,625.12
Segment results (profit / (loss) before interest and tax)		
Film production services	2,288.53	3,805.11
Theatrical exhibition	(7,282.72)	(1,691.76)
Film production and distribution	1,059.22	3,859.15
Total segment results	(3,934.97)	5,972.50
Less:		
Interest expense and finance charges (net)	18,245.77	13,150.87
Less: Other unallocable expenditure net off unallocable income	3,439.00	3,335.90
Total loss before tax	(25,619.74)	(10,514.27)
Capital employed (segment assets less segment liabilities)		
Film production services	43,492.50	34,874.65
Theatrical exhibition	71,499.43	86,569.42
Film production and distribution	8,704.94	13,324.62
Unallocated	(106,671.96)	(91,805.46)
Total	17,024.91	42,963.23

1. The financial results of the Company for the year ended 31 March 2011 have been reviewed by the audit committee and approved by the Board of Directors at the meeting held on 28 May 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 2 complaints and resolved these complaints during the quarter and consequently there are no complaints pending at the end of the quarter.
3. The Company has opted to publish consolidated financial results from the quarter ending 30 June 2008.
4. In limited review report for the quarter ended 31 December 2010, auditors had qualified the accounting treatment regarding classification of Foreign Currency Convertible Bonds ('FCCB') as non-monetary liability and consequent non- provision of cumulative foreign exchange loss aggregating to Rs. 1,225.47 lacs which was not recognized by the Company. During the quarter ended 31 March 2011, the FCCB's were redeemed and the Company has recognized a realised exchange loss of Rs. 1,489.63 lacs.
5. Figures for the previous year have been regrouped / rearranged to conform to current year's presentation.
6. The figures of previous year were partially impacted by the strike between producers, distributors and exhibitors.

Place: Mumbai

For Reliance MediaWorks Limited

Date: 28 May 2011


Director

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2011

(Rs. in lacs)

CONSOLIDATED			
SR. NO.	PARTICULARS	YEAR (AUDITED)	YEAR (AUDITED)
		01.04.10 to 31.03.11	01.04.09 to 31.03.10
1	INCOME		
a)	Net sales / income from operations	78,146.64	70,769.99
b)	Other operational income	5,467.62	1,818.19
	Total income	83,614.26	72,588.18
2	EXPENDITURE		
a)	Increase / (decrease) in stock	(418.13)	(216.68)
b)	Purchase of raw material including traded goods	6,012.37	5,260.78
c)	Personnel cost	19,571.16	13,179.28
d)	Distributors' share	15,753.32	15,782.51
e)	Other direct operational expenses	9,712.15	7,275.31
f)	Depreciation and amortisation	13,226.51	9,599.29
g)	Rent	16,937.51	12,366.15
h)	Other expenditure	17,411.34	12,952.66
	Total expenditure	98,206.23	76,199.30
3	(Loss) from operations before other income, interest & exceptional items	(14,591.97)	(3,611.12)
4	Other income	1,412.14	2,302.11
5	(Loss) before interest & exceptional items	(13,179.83)	(1,309.01)
6	Interest expense and finance charges (net)	18,786.57	13,561.46
7	(Loss) after interest but before exceptional items	(31,966.40)	(14,870.47)
8	Exceptional items	-	-
9	(Loss) from ordinary activities before tax	(31,966.40)	(14,870.47)
10	Tax expense	1,116.37	(18.92)
11	Net (loss) from ordinary activities after tax	(33,082.77)	(14,851.55)
12	Extraordinary items (net of tax expenses)	-	-
13	(Loss) before minority interest	(33,082.77)	(14,851.55)
14	Minority interest	(196.68)	(530.87)
15	Net (loss) for the period	(32,886.09)	(14,320.68)
16	Paid-up equity capital (face value Rs.5/-per share)	2,306.31	2,306.31
17	Reserves excluding revaluation reserves	1,971.85	35,171.82
18	Earning per share for the period before extra-ordinary items		
	Basic	(71.41)	(31.18)
	Diluted	(71.41)	(31.18)
19	Earning per share for the period after extra-ordinary items (in Rupees)		
	Basic	(71.41)	(31.18)
	Diluted	(71.41)	(31.18)
20	Public Shareholding		
	- Number of shares	17,421,170	17,421,170
	- Percentage of shareholding	37.77	37.77
21	Promoters and promoter group shareholding		
	a) Pledged / encumbered		
	- Number of shares	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA
	- Percentage of shares (as a % of the total share capital of the Company)	NA	NA
	b) Non-encumbered		
	- Number of shares	28,705,000	28,705,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	62.23	62.23

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31
2011

CONSOLIDATED			(Rs. in lacs)
PARTICULARS	YEAR (AUDITED)	YEAR (AUDITED)	
	01.04.10 to 31.03.11	01.04.09 to 31.03.10	
Segment Revenue / Other Income			
Film production services	25,143.16	16,470.19	
Theatrical exhibition	54,725.08	47,635.74	
Television / Film production and distribution	6,024.16	11,067.25	
	85,892.40	75,173.18	
Less: Inter segment revenue	2,278.14	2,585.00	
Net sales / income from operations	83,614.26	72,588.18	
Add: Others (unallocated)	1,412.14	2,302.11	
Total income	85,026.40	74,890.29	
Segment results (profit / (loss) before interest and tax)			
Film production services	1,256.37	3,197.68	
Theatrical exhibition	(10,398.59)	(4,953.74)	
Television / Film production and distribution	1,149.98	4,011.04	
Total segment results	(7,992.24)	2,254.98	
Less: Interest expense and finance charges (net)	18,786.57	13,561.46	
Other unallocable expenditure net off			
Less: unallocable income	5,187.59	3,563.99	
Total loss before tax	(31,966.40)	(14,870.47)	
Capital Employed (segment assets less segment liabilities)			
Film production services	69,484.30	53,641.28	
Theatrical exhibition	92,717.26	108,969.12	
Television / Film production and distribution	8,630.51	14,156.10	
Unallocated	(166,553.91)	(139,288.37)	
Total	4,278.16	37,478.13	

1. The consolidated financial results of the Company for the year ended 31 March 2011 have been reviewed by the audit committee and approved by the Board of Directors at the meeting held on 28 May 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 year ended 31 March 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. 52,490.41 lacs for the year (2010: Rs. 46,632.87 lacs), loss before tax for the year Rs. 25,619.74 lacs (2010: Rs. 10,514.27 lacs), loss after tax for the year Rs. 25,621.30 lacs (2010: Rs. 10,436.74 lacs).
4. Auditors of one of the Subsidiary company have 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 current year 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 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 has incurred substantial costs on start up and test runs. Because of the aforesaid factors, the Subsidiary has recognized deferred revenue expenditure.
5. There were no complaints from the investors pending at the beginning of the quarter. The Company received 2 complaints and resolved these complaints during the quarter and consequently there are no complaints pending at the end of the quarter.
6. One of the US subsidiary of the Company, was a defendant in a law suit regarding termination of lease. During the current 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.
7. In limited review report on the Standalone results of the Company for the quarter ended 31 December 2010, auditors had qualified the accounting treatment regarding classification of Foreign Currency Convertible Bonds ('FCCB') as non-monetary liability and consequent non-provision of cumulative foreign exchange loss aggregating to Rs. 1,225.47 lacs which was not recognized by the Company. During the quarter ended 31 March 2011, the FCCB's were redeemed and the Company has recognized a realised exchange loss of Rs. 1,489.63 lacs.
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ce: Mumbai

For Reliance MediaWorks Limited

e: 28 May 2011



Director