

RELIANCE**Reliance MediaWorks Limited**
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May 15, 2012

Total 15 page.

The General Manager 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, 5 th 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: Unaudited Financial Results and Limited Review Report for the quarter ended March 31, 2012

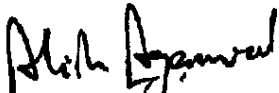
Pursuant to Clause 41 of the Listing Agreement, we enclose herewith:

- 1) the Unaudited Financial Results for the quarter ended March 31, 2012; and
- 2) a copy of Auditors' Limited Review Report on Company's un-audited financial results for the quarter ended March 31, 2012.

The above results and limited review report 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

1/15

PART - I					
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND TWELVE MONTHS ENDED 31 MARCH 2012					
Rs in lacs					
STANDALONE					
SR. NO.	PARTICULARS	PERIOD	PERIOD	PERIOD*	PERIOD
		(UNAUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)
		01.01.12 to 31.03.12	01.10.11 to 31.12.11	01.01.11 to 31.03.11	01.04.11 to 31.03.12
					01.04.10 to 31.03.11
1	INCOME FROM OPERATION				
a)	Net sales / income from operations	9,182.69	12,563.15	8,548.18	48,068.67
b)	Other operational income	410.28	342.86	226.84	1,482.32
	Total income from operation	9,592.97	12,906.01	8,775.02	49,550.99
2	EXPENSES				
a)	Cost of material consumed	3.35	174.11	26.40	407.34
b)	Purchase of stock-in-trade	699.28	814.51	967.98	3,686.94
c)	Change in inventories	85.98	(27.73)	58.98	16.29
d)	Employee benefit expense	2,222.22	2,612.82	2,977.98	10,168.95
e)	Distributors' share	2,065.01	2,830.48	1,727.15	10,691.26
f)	Other direct operational expenses	825.85	1,145.62	992.73	4,680.85
g)	Depreciation and amortisation	1,795.59	1,751.00	1,731.13	7,154.01
h)	Rent	4,309.16	3,961.54	3,656.07	16,257.50
i)	Other expenses	3,583.16	5,298.71	3,922.36	16,159.02
	Total expenses	15,589.60	18,561.06	16,060.78	69,222.16
3	(Loss) from operations before other income, finance cost and exceptional items	(5,996.63)	(5,655.05)	(7,285.76)	(19,671.17)
4	Other income	(223.02)	1,660.47	408.62	3,661.05
5	(Loss) from ordinary activities before finance cost and exceptional items	(6,219.65)	(3,994.58)	(6,877.14)	(16,010.12)
6	Finance costs (net)	5,203.30	7,519.00	6,426.39	25,127.37
7	(Loss) from ordinary activities after finance cost but before exceptional items	(11,422.95)	(11,513.58)	(13,303.53)	(41,137.49)
8	Exceptional items	-	-	-	-
9	(Loss) from ordinary activities before tax	(11,422.95)	(11,513.58)	(13,303.53)	(41,137.49)
10	Tax expense	-	-	-	-
11	Net (Loss) from ordinary activities after tax	(11,422.95)	(11,513.58)	(13,303.53)	(41,137.49)
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net (Loss) for the period	(11,422.95)	(11,513.58)	(13,303.53)	(41,137.49)
14	Paid-up equity share capital (face value Rs.5/- per share)	2,306.31	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	(24.76)	(24.96)	(28.84)	(89.18)
	Diluted	(24.76)	(24.96)	(28.84)	(89.18)
17	Earning per share for the period after extra-ordinary items (in Rupees)				
	Basic	(24.76)	(24.96)	(28.84)	(89.18)
	Diluted	(24.76)	(24.96)	(28.84)	(89.18)

SIGNED FOR IDENTIFICATION
BY
B. H. Shingari
For BSR & CO. (Registered)

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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND TWELVE MONTHS
ENDED 31 MARCH 2012**

Rs in lacs

PARTICULARS	STANDALONE				
	PERIOD (UNAUDITED)	PERIOD (UNAUDITED)	PERIOD* (AUDITED)	PERIOD (UNAUDITED)	YEAR (AUDITED)
	01.01.12 to 31.03.12	01.10.11 to 31.12.11	01.01.11 to 31.03.11	01.04.11 to 31.03.12	01.04.10 to 31.03.11
Segment Revenue / Other Income					
Film production services**	2,374.98	3,021.76	3,148.28	11,862.91	15,207.42
Theatrical exhibition	7,136.71	9,910.78	5,396.12	37,567.40	36,105.64
Film production and distribution	115.56	15.31	327.13	288.43	1,372.56
	9,627.25	12,947.85	8,871.53	49,718.74	52,685.62
Less: Inter segment revenue	34.28	41.84	96.51	167.75	195.21
Net sales / income from operations	9,592.97	12,906.01	8,775.02	49,550.99	52,490.41
Add: Others (unallocated)	(223.02)	1,660.47	408.62	3,661.05	1,796.73
Total income	9,369.95	14,566.48	9,183.64	53,212.04	54,287.14
Segment results (profit / (loss) before interest and tax)					
Film production services**	(234.13)	310.50	(187.43)	217.98	2,288.53
Theatrical exhibition	(4,503.00)	(4,499.08)	(4,732.95)	(14,162.53)	(7,282.72)
Film production and distribution	(9.72)	7.98	312.02	61.40	1,059.22
Total segment results	(4,746.85)	(4,180.60)	(4,608.36)	(13,883.15)	(3,934.97)
Less: Finance costs (net)	5,203.30	7,519.00	6,426.39	25,127.37	18,245.77
Less: Other unallocable expenses net off unallocable income	1,472.80	(186.02)	2,268.78	2,126.97	3,440.56
Total loss before tax	(11,422.95)	(11,513.58)	(13,303.53)	(41,137.49)	(25,621.30)
Capital employed (segment assets less segment liabilities)					
Film production services**	42,230.69	42,940.42	43,492.50	42,230.69	43,492.50
Theatrical exhibition	55,732.54	58,939.06	71,499.43	55,732.54	71,499.43
Film production and distribution	8,189.34	8,612.82	8,704.94	8,189.34	8,704.94
Unallocated	(97,439.32)	(118,657.29)	(106,671.96)	(97,439.32)	(106,671.96)
Total	8,713.25	(8,164.99)	17,024.91	8,713.25	17,024.91

The figure for the quarter ended 31 March 2011 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the previous financial year, which was subjected to limited review by the statutory auditors.

- * 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.

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BY *B. H. Shimpal*
For B S R & CO. (Registered)

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2012		
Rs in lacs		
STANDALONE		
PARTICULARS	TWELVE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
	31.03.12	31.03.11
A EQUITIES AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2,453.80	2,306.30
(b) Reserves and surplus	6,259.40	14,718.70
	8,713.20	17,025.00
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long term borrowing	57,437.50	32,370.80
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	4,935.40	2,448.80
(d) Long-term provisions	516.60	693.90
	62,889.50	35,513.50
4 Current liabilities		
(a) Short term borrowings	75,642.70	137,371.40
(c) Trade payable	18,526.93	13,254.33
(d) Other current liabilities	58,817.77	25,980.27
(e) Short term provisions	103.20	125.40
	153,090.60	176,731.40
	224,693.30	229,271.90
B ASSETS		
1 Non-current assets		
(a) Fixed assets	93,576.10	100,098.00
(b) Non-current investments	18,802.30	7,268.40
(c) Long-term loans and advances	70,761.30	74,373.10
(d) Other non-current assets	22.20	49.00
	183,161.90	181,788.50
2 Current assets		
(a) Current investments	-	-
(b) Inventories	708.20	724.50
(c) Trade Receivables	15,219.00	17,109.00
(d) Cash and cash equivalents	5,634.30	8,993.30
(e) Short-term loans and advances	8,566.40	9,742.00
(f) Other current assets	11,403.50	10,914.60
	41,531.40	47,483.40
	224,693.30	229,271.90

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BY *B.H. Shingde*
For BSR & CO. (Registered)

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PART - II						
INFORMATION FOR THE QUARTER AND TWELVE MONTHS ENDED 31 MARCH 2012						
SR. NO.	PARTICULARS	PERIOD (UNAUDITED)				Rs in lacs
		01.01.12 to 31.03.12	01.10.11 to 31.12.11	01.01.11 to 31.03.11	01.04.11 to 31.03.12	YEAR (AUDITED) 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
	- Percentage of shareholding	36.85	36.85	37.77	36.85	37.77
2	Promoters and promoter group Shareholding					
	a) Pledged / encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the company)	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
	- 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)	63.15	63.15	62.23	63.15	62.23
		QUARTER ENDED 31 MARCH 2012				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	-				
	Received during the quarter	3				
	Disposed of during the quarter	3				
	Remaining unresolved at the end of the quarter	-				

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 BY *B. H. Shimpale*
 For BSR & CO. (Registered)

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1. The financial results of the Company for the quarter and twelve months ended 31 March 2012 have been subjected to a limited review by the statutory auditors of the Company and reviewed by the audit committee and also approved by the Board of Directors at the meeting held on 15 May 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 15 May 2012, has further extended the financial year by quarter i.e. up to 30 September 2012 subject to approval of Registrar of Companies, Mumbai, Maharashtra. According to the financial statement of the Company will be drawn for a eighteen months period ending 30 September 2012.
4. During the current quarter, 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 current quarter, the Company has issued 11% 3500 Secured Redeemable Non Convertible Debentures (Debentures) having face value of Rs. 1000,000 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 30 June 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 30 June 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 31 December 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 lacs, Company has vacated properties on as it where basis for a total consideration of Rs.450 lacs. The carrying cost of capital work in progress net of aforesaid consideration aggregating to Rs.2,146 lacs has been charged off to the profit and loss account.
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 31 March 2012 i.e. on 3 April 2012. The Company had incurred loss of Rs. 2,435.27 lacs on pre-mature termination of this contract. The same will be accounted in the quarter ending 30 June 2012 being loss for the next quarter.

SIGNED FOR IDENTIFICATION
BY

B. A. Shrinivas

For B S R & CO. (Registered)

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11. Considering the continuing substantial losses incurred by the Company, its net worth has been substantially reduced. However, having regard to improved operational performance on account of stabilization of new businesses in films and media services, financial support from its promoters, further restructuring exercise being implemented etc, the financial statements of the Company have been prepared on the basis of going concern and 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 31 December 2011 and the same remarks is continued in the current quarter. The Company had taken appropriate steps as stated in the note no 5 and note no. 9 of above.
12. Additional information of standalone accounts required pursuant to clause 29 of listing agreement to Debts securities

	PARTICULARS	31 MARCH 2012	31 MARCH 2011
i)	Paid-up Debt Capital	166,346.82	NA
ii)	Debenture Redemption Reserve	-	NA
iii)	Debt Equity Ratio	19.42	NA
iv)	Debt Service Coverage Ratio	*	NA
v)	Interest Service Coverage Ratio	*	NA

* Negative ratio

Following have been computed as under:

- i) Paid-up Debt Capital = Total borrowing including Debentures
- ii) Debt Equity Ratio = Paid-up Debt Capital/ (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

13. Figures for the previous quarter / year have been regrouped / rearranged to confirm to current quarter's presentation.

Place: Mumbai

For Reliance MediaWorks Limited

Date: 15 May 2012

S. A. Shah
Director

SIGNED FOR IDENTIFICATION
BY
B. A. Shrinagani
For B S R & CO. (Registered)

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PART - I**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND TWELVE MONTHS ENDED 31 MARCH 2012**

(Rs. in lacs)

SR. NO.	PARTICULARS	PERIOD (UNAUDITED)				YEAR (AUDITED)
		CONSOLIDATED				01.04.10 to 31.03.11
		01.01.12 to 31.03.12	01.10.11 to 31.12.11	01.01.11 to 31.03.11	01.04.11 to 31.03.12	
1	INCOME FROM OPERATION					
a)	Net sales / income from operations	17,154.61	20,734.88	13,581.07	79,878.16	78,146.64
b)	Other operational income	444.76	371.97	335.77	1,574.98	5,467.62
	Total income from operation	17,599.37	21,106.85	13,916.84	81,453.14	83,614.26
2	EXPENSES					
a)	Cost of material consumed	382.09	286.57	286.96	433.19	903.27
b)	Purchase of stock-in-trade	501.32	1,126.11	1,186.51	4,743.86	5,109.10
c)	Change in inventories	263.97	(137.89)	(165.66)	231.85	(418.13)
d)	Employee benefit expense	5,414.91	5,528.72	4,413.50	21,663.94	19,571.16
e)	Distributors' share	3,473.90	4,589.97	2,409.95	17,060.09	15,753.32
f)	Other direct operational expenses	1,980.30	2,216.10	1,877.12	10,033.25	9,712.15
g)	Depreciation and amortisation	3,765.93	3,262.22	3,541.93	13,697.14	13,226.51
h)	Rent	4,684.88	5,071.69	4,724.24	19,781.49	16,937.51
i)	Other expenses	4,818.74	6,966.32	5,597.65	21,932.64	17,411.34
	Total expenses	25,286.04	28,909.81	23,872.20	109,577.45	98,206.23
	(Loss) from operations before other income, finance cost and exceptional items	(7,686.67)	(7,802.96)	(9,955.36)	(28,124.31)	(14,591.97)
3	Other income	504.15	454.23	157.79	1,841.04	1,412.14
	(Loss) from ordinary activities before finance cost and exceptional items	(7,182.52)	(7,348.73)	(9,797.57)	(26,283.27)	(13,179.83)
4	Finance costs (net)	5,365.36	7,622.98	6,594.22	25,603.86	18,786.57
6	(Loss) from ordinary activities after finance cost but before exceptional items	(12,547.88)	(14,971.71)	(16,391.79)	(51,887.13)	(31,966.40)
7	Exceptional items	-	-	-	-	-
8	(Loss) from ordinary activities before tax	(12,547.88)	(14,971.71)	(16,391.79)	(51,887.13)	(31,966.40)
9	Tax expense	(16.60)	83.88	1,044.68	(549.36)	1,116.37
10	Net (loss) from ordinary activities after tax	(12,531.28)	(15,055.59)	(17,436.47)	(51,337.77)	(33,082.77)
11	Extraordinary items (net of tax expenses)	-	-	-	-	-
12	Net (Loss) for the period	(12,531.28)	(15,055.59)	(17,436.47)	(51,337.77)	(33,082.77)
13	Minority interest	92.34	56.05	(89.31)	464.47	(196.68)
14	Net (loss) for the period	(12,624.62)	(15,111.64)	(17,525.78)	(51,802.24)	(32,886.09)
15	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
16	Reserves excluding revaluation reserves					1,971.85
	Earning per share for the period before extra-ordinary items (in Rupees)					
17	Basic	(27.48)	(32.76)	(37.64)	(112.42)	(71.41)
18	Diluted	(27.48)	(32.76)	(37.64)	(112.42)	(71.41)
	Earning per share for the period after extra-ordinary items (in Rupees)					
19	Basic	(27.48)	(32.76)	(37.64)	(112.42)	(71.41)
	Diluted	(27.48)	(32.76)	(37.64)	(112.42)	(71.41)

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**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT
31 MARCH 2012**

(Rs. in lacs)

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* 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.

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2012		
CONSOLIDATED		
Rs in Lacs		
PARTICULARS	TWELVE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
	31.03.12	31.03.11
A EQUITIES AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2,453.80	2,306.30
(b) Reserves and surplus	(18,373.69)	2,051.30
	(15,919.89)	4,357.60
2 Share application money pending allotment	-	-
3 Minority Interest	1,740.10	1,292.50
4 Non-current liabilities		
(a) Long term borrowing	67,252.40	61,222.60
(b) Deferred tax liabilities (net)	13.30	1,046.10
(c) Other long-term liabilities	5,993.80	2,729.40
(d) Long-term provisions	629.80	872.80
	73,889.30	65,870.90
5 Current liabilities		
(a) Short term borrowings	76,428.60	109,722.80
(c) Trade payable	24,256.70	16,251.57
(d) Other current liabilities	51,957.60	33,239.23
(e) Short term provisions	953.20	996.90
	153,596.10	160,210.50
	213,305.61	231,731.50
B ASSETS		
1 Non-current assets		
(a) Fixed assets	135,319.30	143,605.60
(b) Non-current investments	577.50	1,093.00
(c) Long-term loans and advances	25,809.90	26,196.80
(d) Other non-current assets	1,062.60	1,454.00
	162,769.30	172,349.40
2 Current assets		
(a) Current investments	-	-
(b) Inventories	1,093.50	1,325.40
(c) Trade Receivables	21,214.30	21,157.90
(d) Cash and cash equivalents	8,302.00	12,103.50
(e) Short-term loans and advances	16,270.30	11,144.50
(f) Other current assets	6,980.20	13,650.80
	53,860.30	59,382.10
	216,629.60	231,731.50

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PART - II

INFORMATION FOR THE QUARTER ENDED AND TWELVE MONTHS ENDED 31 MARCH 2012

		Rs in lacs				
SR. NO.	PARTICULARS	PERIOD (UNAUDITED)			YEAR (AUDITED)	
		01.01.12 to 31.03.12	01.10.11 to 31.12.11	01.01.11 to 31.03.11	01.04.11 to 31.03.12	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
	- Percentage of shareholding	36.85	36.85	37.77	36.85	37.77
2	Promoters and promoter group Shareholding					
	a) Pledged / encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the company)	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
	- 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)	63.15	63.15	62.23	63.15	62.23

PARTICULARS		QUARTER ENDED 31 MARCH 2012	
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	-	
	Received during the quarter	3	
	Disposed of during the quarter	3	
	Remaining unresolved at the end of the quarter	-	

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1. The consolidated financial results of the Company for the quarter / twelve months ended 31 March 2012 have been reviewed by the audit committee and approved by the Board of Directors at the meeting held on 15 February 2012. 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 / twelve months ended 31 March 2012 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. 9,592.97 lacs for the quarter (2011: Rs. 8,775.02 lacs), loss before tax for the quarter Rs. 11,422.95 lacs (2011: Rs. 13,301.97 lacs), loss after tax for the quarter Rs. 11,422.95 lacs (2011: Rs. 13,303.53 lacs).
4. The Board of Directors at the meeting held on 13 February 2012, extended the financial year of the Company from twelve months period ended 31 March 2012 to fifteen months period ending 30 June 2012.
5. During the current quarter, 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 current quarter, Company has issued 11%, 3500 Secured Redeemable Non Convertible Debentures (Debentures) having face value of Rs. 1000,000 each. The said Debentures are listed on National Stock Exchange (NSE), subsequent to quarter ended 31 March 2012.
7. Considering the continuing substantial losses incurred by the Company, its net worth has been substantially reduced. However, having regard to improved operational performance on account of stabilization of new businesses in films and media services, 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.
8. 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 last 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 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.

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.

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9. 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.
10. During the quarter ended 30 June 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.
11. During the quarter ended 30 June 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.
12. Additional information of standalone accounts required pursuant to clause 29 of listing agreement to Debts securities

	PARTICULARS	31 MARCH 2012	31 MARCH 2011
i)	Paid-up Debt Capital	172,962.96	NA
ii)	Debenture Redemption Reserve	-	NA
iii)	Debt Equity Ratio	*	NA
iv)	Debt Service Coverage Ratio	*	NA
v)	Interest Service Coverage Ratio	*	NA

* Negative ratio

Following have been computed as under:

- i) Paid-up Debt Capital = Total borrowing including Debentures
- ii) Debt Equity Ratio = Paid-up Debt Capital/ (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
13. During the previous quarter, 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 lacs, Company have vacated properties on as it where basis for a total consideration of Rs. 450 lacs. The carrying cost of capital work in progress net of aforesaid consideration aggregating to Rs. 2,146 lacs has been charged off to the profit and loss account and included in determination results for the quarter.
14. The figure for the quarter ended 31 March 2011 are balancing figures between the audited figures in respect of the full financial year and the year to date unaudited publish figures up to end of the third quarter of the previous financial year.
15. Figures for the previous quarter have been regrouped / rearranged to conform to current quarter's presentation.

Place: Mumbai

Date: 15 May 2012

For Reliance MediaWorks Limited

S. A. B. N. N.
Director

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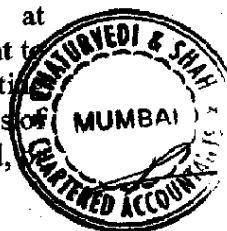
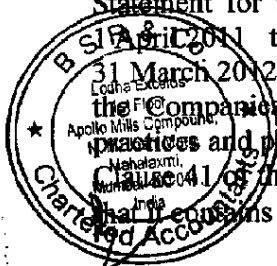
BSR & Co.
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Chaturvedi & Shah
Chartered Accountants
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212, Nariman Point
Mumbai 400021

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 March 2012, the year to date results for the period from 1 April 2011 to 31 March 2012 and the statement of assets and liabilities as at 31 March 2012 attached herewith, 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 corresponding quarter ended 31 March 2011 in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended 31 March 2011 and the published year to date figures upto the end of the third quarter 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 15 May 2012. Our responsibility is to issue a report on these statement based on our review.
3. 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.
4. *On cancellation of the assigned derivative contract, post period end, crystallised loss aggregating to Rs 2,435.27 lakh has devolved on the Company. As explained in Note 10 of the accompanying statement of un-audited financial results, the Company has not accounted for this loss as required by the principles of prudence as enunciated in Accounting Standard 1- Disclosure of Accounting Policies. Consequently, the loss on derivative contract for the quarter and period 1 April 2011 to 31 March 2012 aggregating to Rs 2,435.27 lakh has not been recognised by the Company. Had the Company accrued for this crystallised loss, the loss before tax for and debit balance in Profit and loss account as at the quarter and period ended 31 March 2012 would be higher by the said amount.*
5. *Subject to the matter stated in paragraph 4 above, 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 March 2012, the year to date results for the period 1 April 2011 to 31 March 2012 and the statement of assets and liabilities as at 31 March 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, which contains any material misstatement.*



BSR & Co.
Chartered Accountants
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Chaturvedi & Shah
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714-715, Tulsiani Chambers
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Review report (Continued)

Reliance MediaWorks Limited

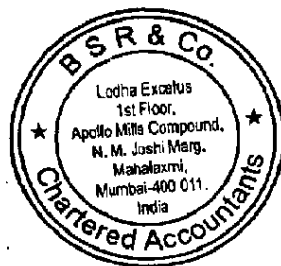
6. We draw attention to note 11 of the accompanying Statement; the Company's net worth is substantially eroded and the Company has incurred a loss of Rs 41,137.49 lakh for the period 1 April 2011 to 31 March 2012 and Rs 11,422.95 lakh for the quarter ended 31 March 2012, indicating the existence of uncertainty 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. Our review opinion is not qualified in respect of this matter.

For **BSR & Co.**
Chartered Accountants
Firm's Registration No: 101248W

B. H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
15 May 2012

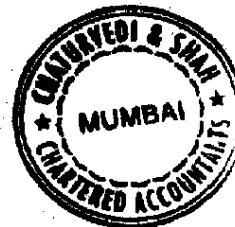


For **Chaturvedi & Shah**
Chartered Accountants
Firm's Registration No: 101720W

Parag D. Mehta

Parag D. Mehta
Partner
Membership No: 113904

Mumbai
15 May 2012



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