

February 1, 2014

The General Manager
DCS - CRD
BSE Limited
Phiroze Jeejeeboy 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.: 26598237/38
NSE Scrip Symbol: RELMEDIA

Dear Sirs,

Sub: Standalone Unaudited Financial Results and Limited Review Report for the quarter ended December 31, 2013

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

- 1) the Standalone Unaudited Financial Results for the quarter ended December 31, 2013; and
- 2) a copy of Auditors' Limited Review Report on Company's standalone unaudited financial results for the quarter ended December 31, 2013.

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

Part – I

Statement of Standalone Unaudited Financial Results for the Quarter / fifteen month period ended December 31, 2013

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter (Unaudited)			Period (Unaudited)		Year (Audited)
		October 1, 2013 to December 31, 2013	July 1, 2013 to September 30, 2013	October 1, 2012 to December 31, 2012	October 1, 2012 to December 31, 2013	October 1, 2011 to December 31, 2012@	April 1, 2011 to September 30, 2012
1	Income from Operations						
a)	Net sales / income from operations	11,170.86	12,812.99	13,167.82	59,005.31	60,549.48	73,704.49
b)	Other operational income	390.66	427.94	423.60	2,098.34	1,977.39	2,282.97
	Total income from operations	11,561.52	13,240.93	13,591.42	61,103.65	62,526.87	75,987.46
2	Expenses						
a)	Cost of material consumed	26.09	51.88	74.17	236.08	886.14	770.01
b)	Purchase of stock-in-trade	596.29	841.13	765.49	3,574.46	3,490.26	5,127.80
c)	Change in inventories	33.32	(75.92)	(32.38)	(59.41)	33.65	66.03
d)	Employee benefit expense	1,744.97	1,647.90	1,830.51	8,605.32	10,352.68	13,856.08
e)	Distributors' share	2,768.92	3,201.34	3,249.12	14,255.46	14,247.29	16,793.94
f)	Other direct operational expenses	1,307.40	1,291.24	1,591.08	6,763.84	6,188.04	7,306.34
g)	Depreciation and amortisation	2,075.81	1,882.87	2,008.16	9,836.72	9,190.12	10,789.38
h)	Rent	2,451.17	3,528.56	3,757.06	18,041.27	19,478.89	23,708.63
i)	Other expenses	3,319.63	3,040.36	3,325.29	16,577.18	22,152.92	26,104.53
	Total expenses	14,323.60	15,409.36	16,568.50	77,830.92	86,019.99	104,522.74
3	(Loss) from operations before other income, finance costs and exceptional items	(2,762.08)	(2,168.43)	(2,977.08)	(16,727.27)	(23,493.12)	(28,535.28)
4	Other income	(3.40)	2,435.36	707.62	5,106.57	2,951.37	4,467.35
5	Profit / (loss) from ordinary activities before finance costs and exceptional items	(2,765.48)	266.93	(2,269.46)	(11,620.70)	(20,541.75)	(24,067.93)
6	Finance costs (net)	6,399.60	7,320.64	6,651.24	34,881.31	33,307.28	39,061.11
7	(Loss) from ordinary activities after finance costs but before exceptional items	(9,165.08)	(7,053.71)	(8,920.70)	(46,502.01)	(53,849.03)	(63,129.04)
8	Exceptional items (Refer note 4)	(53.94)	12,471.39	-	18,100.03	7,227.17	7,227.17

SIGNED FOR IDENTIFICATION
BY

B. H. Sanyal

Part – I

Statement of Standalone Unaudited Financial Results for the Quarter / fifteen month period ended December 31, 2013

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter (Unaudited)			Period (Unaudited)		Year (Audited)
		October 1, 2013 to December 31, 2013	July 1, 2013 to September 30, 2013	October 1, 2012 to December 31, 2012	October 1, 2012 to December 31, 2013	October 1, 2011 to December 31, 2012@	April 1, 2011 to September 30, 2012
9	(Loss) from ordinary activities before tax	(9,111.14)	(19,525.10)	(8,920.70)	(64,602.04)	(61,076.20)	(70,356.21)
10	Tax expense	-	-	-	-	-	-
11	Net (loss) from ordinary activities after tax	(9,111.14)	(19,525.10)	(8,920.70)	(64,602.04)	(61,076.20)	(70,356.21)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net (loss) for the period	(9,111.14)	(19,525.10)	(8,920.70)	(64,602.04)	(61,076.20)	(70,356.21)
14	Paid-up equity share capital (face value Rs. 5/- per share)	9,660.44	9,660.44	2,306.31	9,660.44	2,306.31	2,306.31
15	Reserves excluding revaluation reserves						(22,686.22)
16	Earning per share for the period before extra-ordinary items (in Rupees)						
	Basic	(4.72)	(26.24)	(17.41)	(76.46)	(119.17)	(137.28)
	Diluted	(4.72)	(26.24)	(17.41)	(76.46)	(119.17)	(137.28)
17	Earning per share for the period after extra-ordinary items (in Rupees)						
	Basic	(4.72)	(26.24)	(17.41)	(76.46)	(119.17)	(137.28)
	Diluted	(4.72)	(26.24)	(17.41)	(76.46)	(119.17)	(137.28)

@ - The numbers for the period October 1, 2011 to December 31, 2012 have been derived as balancing numbers between year to date numbers for the period ended September 30, 2012 and period ended December 31, 2012 less the year to date numbers for the period ended September 30, 2011.

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For **B S R & CO. LLP**

Statement of Standalone Unaudited Segment Reporting for the quarter / fifteen month period ended December 31, 2013

Particulars	(Rs. in lakhs)					
	Quarter (Unaudited)			Period (Unaudited)		Year (Audited)
	October 1, 2013 to December 31, 2013	July 1, 2013 to September 30, 2013	October 1, 2012 to December 31, 2012	October 1, 2012 to December 31, 2013	October 1, 2011 to December 31, 2012@	April 1, 2011 to September 30, 2012
Segment Revenue / Other Income						
Film production services*	1,543.64	1,926.05	1,968.78	9,637.06	12,155.18	16,652.57
Theatrical exhibition	10,017.88	11,314.88	11,370.05	51,139.76	50,020.37	59,170.23
Film production and distribution	-	-	276.58	357.87	489.72	370.70
	11,561.52	13,240.93	13,615.41	61,134.69	62,665.27	76,193.50
Less: Inter segment revenue	-	-	23.99	31.04	138.40	206.04
Net sales / income from operations	11,561.52	13,240.93	13,591.42	61,103.65	62,526.87	75,987.46
Add: Others (unallocated)	(3.40)	2,435.36	707.62	5,106.57	2,951.37	4,467.35
Total income	11,558.12	15,676.29	14,299.04	66,210.22	65,478.24	80,454.81
Segment results (profit / (loss) before interest and tax)						
Film production services*	(952.38)	(744.14)	(1,026.38)	(4,538.30)	(1,311.89)	(143.90)
Theatrical exhibition	(1,129.74)	(1,133.67)	(1,772.31)	(15,828.71)	(15,909.62)	(19,297.76)
Film production and distribution	(0.09)	(11.51)	70.24	103.15	82.38	75.28
Total segment results	(2,082.21)	(1,889.32)	(2,728.45)	(20,263.86)	(17,139.13)	(19,366.38)
Less: Finance costs (net)	6,399.60	7,320.64	6,651.24	34,881.31	33,307.28	39,061.11
Less: Other unallocable expenses net off unallocable income#	629.33	10,315.14	(458.99)	9,456.87	10,629.79	11,928.72
Total loss before tax	(9,111.14)	(19,525.10)	(8,920.70)	(64,602.04)	(61,076.20)	(70,356.21)
Capital employed (segment assets less segment liabilities)						
Film production services*	36,398.64	37,227.67	39,785.97	36,398.64	39,785.97	40,548.52

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For **B S R & CO. LLP**

Statement of Standalone Unaudited Segment Reporting for the quarter / fifteen month period ended December 31, 2013

Particulars	(Rs. in lakhs)					
	Quarter (Unaudited)		Period (Unaudited)		Year (Audited)	
	October 1, 2013 to December 31, 2013	July 1, 2013 to September 30, 2013	October 1, 2012 to December 31, 2012	October 1, 2012 to December 31, 2013	October 1, 2011 to December 31, 2012@	April 1, 2011 to September 30, 2012
Theatrical exhibition	42,226.60	43,121.97	52,116.61	42,226.60	52,116.61	52,466.82
Film production and distribution	7,300.66	7,402.23	7,488.51	7,300.66	7,488.51	7,212.42
Unallocated	(106,641.00)	(98,685.52)	(127,339.63)	(106,641.00)	(127,339.63)	(120,460.17)
Total	(20,715.10)	(10,933.65)	(27,948.54)	(20,715.10)	(27,948.54)	(20,232.41)

* Pursuant to the business restructuring exercise of Film production services, with effect from October 1, 2011, animation business is no longer considered to be a part of this segment.
Includes

S Includes exceptional items of Rs. 5,628.64 lakhs

Includes exceptional items of Rs. 12,471.39 lakhs

@ - The numbers for the period October 1, 2011 to December 31, 2012 have been derived as balancing numbers between year to date numbers for the period ended September 30, 2012 and period ended December 31, 2012 less the year to date numbers for the period ended September 30, 2011.

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B. H. Shrinivas

For **B S R & CO. LLP**

Part – II

Information for the Quarter / fifteen month period ended December 31, 2013

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter (Unaudited)			Period (Unaudited)		Year (Audited)
		October 1, 2013 to December 31, 2013	July 1, 2013 to September 30, 2013	October 1, 2012 to December 31, 2012	October 1, 2012 to December 31, 2013	October 1, 2011 to December 31, 2012	April 1, 2011 to September 30, 2012
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	51,579,465	51,579,465	16,996,804	51,579,465	16,996,804	16,996,804
	- Percentage of shareholding	26.70	26.70	36.85	26.70	36.85	36.85
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	141,629,366	141,629,366	29,129,366	141,629,366	29,129,366	29,129,366
	- 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)	73.30	73.30	63.15	73.30	63.15	63.15

Particulars	Quarter ended December 31, 2013
B Investor Complaints	
Pending at the beginning of the quarter	1
Received during the quarter	8
Disposed of during the quarter	9
Remaining unresolved at the end of the quarter	-

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B. H. Shrivastava

1. The financial results of the Company for the quarter / fifteen month period ended December 31, 2013 have been subject to limited review by the statutory auditors of the Company and reviewed by the audit committee and approved by the Board of Directors at their respective meeting(s) held on February 1, 2014. The above results pertain to the Company as a standalone entity.
2. The Company has opted to publish consolidated financial results from the quarter ended June 30, 2008.
3. The Company's net worth has eroded, however, having regard to 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 / fifteen month period ended December 31, 2013 and the same remarks were also included in the Auditors Report for the eighteen month period ended September 30, 2012.

The Company has taken several steps for the purpose of raising long term funds including successful completion of the rights issue wherein the Company has raised Rs. 58,833.06 lakhs.

4. Exceptional item includes:
 - a. The Company had entered into an operating lease in 2010 for various assets. During the previous quarters, the Company had provided for amounts payable pertaining to certain assets affected due to closure of certain properties covered under the aforesaid lease.

During the current quarter, the Company has revised the lease agreement governing the lease terms including period of lease, and modified the lease rental payments to include payment of additional lease rentals, whereby the Company has got an option to purchase all assets covered by the lease at a nominal value. Accordingly, pursuant to the provisions of AS - 19, the Company has reclassified the aforesaid lease as a finance lease and has recorded the assets covered by the lease at present value of future lease rentals. The Company has written off assets in respect of closed properties and recorded a loss on recording of other assets at their fair value. The loss on account of assets written off and reduction in value pursuant to aforesaid valuation, net off reversal of already existing provisions of Rs. 5,300.29 lakhs (including liability accrued for rent straight-lining as per the provisions of AS-19) has been disclosed as an exceptional item of Rs. 53.94 lakhs in the current quarter.

- b. The Company had granted certain advances to its subsidiaries in Netherlands and United Kingdom. These subsidiaries had utilised these loans for funding their operational losses, which were fully accounted for in the consolidated financial statements. During the period July 1, 2013 to September 30, 2013, the Company has scaled down its operations significantly in the United Kingdom considering the business outlook and various restructuring and cost reduction efforts undertaken in the film and media services business. However, the Company is confident that on a need basis it can scale up the operations. Considering these measures, on a prudent basis, the Company has decide to provide the amount of advances and other balances pertaining to these entities as loss in the accounts for the period July 1, 2013 to September 30, 2013 amounting to Rs. 12,471.39 lakhs.
 - c. The Company has undertaken an initiative for rationalisation / improvement of overall Exhibition business, under which the Company is re-negotiating rentals. As part of this initiative, rentals for several properties have been reduced, however in some cases the Company has decided to exit the property. In these cases, Rs. 5,682.58 lakhs pertaining to these properties have been written off / provided to the statement of profit and loss for the period January 1, 2013 to March 31, 2013, thereby reducing subsequent cash losses suffered by the Company. This has been disclosed as an exceptional item in the financial results of the Company.

5. Utilisation of rights issue proceeds of Rs. 58,833.06 lakhs

Purpose	Proposed utilisation (Rs. in lakhs)	Actual utilisation (Rs. in lakhs)
Repayment of debt to Reliance Capital Limited*	45,000.00	45,000.00
Repayment of debt to other lenders	14,200.00	13,600.00
Issue expenses	350.00	0.03
General corporate purposes	414.02	233.03
Total	59,964.02	58,833.06

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* - The loan amount has been adjusted towards share application money against Promoter Subscription

B. H. Ohmja

6. The Board of Directors in its meeting held on August 11, 2013, has extended the financial year of the Company till March 31, 2014, which has been approved by the Registrar of Companies vide its approval dated September 27, 2013. Accordingly, the financial statements of the Company will be drawn for a eighteen months period ending March 31, 2014.e previous financial year of the Company was extended till September 30, 2012.
7. Figures for the previous quarter / periods have been regrouped / rearranged to conform to current period's presentation.

Place: Mumbai
Date: February 1, 2014

For Reliance MediaWorks Limited


Amit Khanna
Director

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BY**



For B S R & CO. LLP

Review Report

To the Board of Directors of Reliance MediaWorks Limited

1. We have reviewed the accompanying Statement of standalone un-audited financial results ('the Statement') of Reliance MediaWorks Limited ('the Company') for the quarter ended 31 December 2013 and the year to date results for the period from 1 October 2012 to 31 December 2013, 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. 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 1 February 2014. 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 2013, the year to date results for the period 1 October 2012 to 31 December 2013 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.



Review Report (Continued)**Reliance MediaWorks Limited**

4. 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 9,111.14 lakh for the quarter ended 31 December 2013 and Rs 64,602.04 lakh for the year to date period from 1 October 2012 to 31 December 2013, 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 opinion is not qualified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W

B. H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
1 February 2014

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

Parag D. Mehta

Parag D. Mehta
Partner
Membership No: 113904

Mumbai
1 February 2014

