

BSR & Co.
Chartered Accountants
Lodha Excelus
1st Floor, Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai 400011

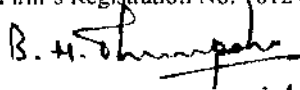
Chaturvedi & Shah
Chartered Accountants
714-715, Tulsiani Chambers
212, Nariman Point
Mumbai 400021

Review report

To the Board of Directors of Reliance MediaWorks Limited

1. We have reviewed the accompanying Statement of un-audited standalone financial results ('the Statement') of Reliance MediaWorks Limited ('the Company') for the quarter ended 31 December 2011 and the year to date results for the period from 1 April 2011 to 31 December 2011 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 13 February 2012. Our responsibility is to issue a report on these financial results 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 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. We draw attention to note 9 of the accompanying Statement; the Company's net worth is eroded and the Company has incurred a loss of Rs 29,714.54 lakh for the period 1 April 2011 to 31 December 2011 and Rs 11,513.58 lakh for the quarter ended 31 December 2011, 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

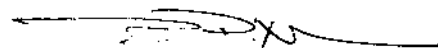


Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
13 February 2012



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



Parag D. Mehta
Partner
Membership No: 113904

