



Reliance MediaWorks Limited
Film City Complex
Goregaon (East)
Mumbai 400 065, India

Tel: +91 22 3980 8900
Fax: +91 22 3980 8985
www.reliancemediaworks.com

November 13, 2013

The General Manager Corporate Relationship Department 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 Exchange 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>
---	---

Dear Sirs,

Sub: Consolidated Unaudited Financial Results for the quarter ended September 30, 2013

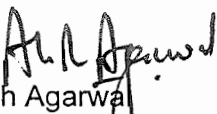
Pursuant to Clause 41 of the Listing Agreement, we enclose herewith the Consolidated Unaudited Financial Results for the quarter ended September 30, 2013.

The above results 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 Consolidated Unaudited Financial Results for the Quarter / twelve month period ended September 30, 2013							
(Rs. in lakhs except per share data)							
Sr No	Particulars	Quarter (Unaudited)			Period (Unaudited)		Year (Audited)
		July 1, 2013 to September 30, 2013	April 1, 2013 to June 30, 2013	July 1, 2012 to September 30, 2012	October 1, 2012 to September 30, 2013	October 1, 2011 to September 30, 2012@	April 1, 2011 to September 30, 2012
1	Income from Operations						
a)	Net sales / income from operations	18,211.31	17,517.25	21,024.96	70,023.66	78,885.99	120,874.66
b)	Other operational income	451.19	498.92	421.25	1,814.14	1,672.62	2,430.87
	Total income from operations	18,662.50	18,016.17	21,446.21	71,837.80	80,558.61	123,305.53
2	Expenses						
a)	Cost of material consumed	51.88	60.05	653.83	224.99	750.42	755.01
b)	Purchase of stock-in-trade	894.30	851.72	308.21	3,357.61	3,761.63	6,642.59
c)	Change in inventories	81.81	14.46	177.21	75.00	(25.15)	76.03
d)	Employee benefit expense	4,362.28	3,713.69	4,694.72	17,051.95	20,991.95	31,712.26
e)	Distributors' share	3,966.14	3,665.92	4,986.15	14,703.95	17,346.09	26,342.31
f)	Other direct operational expenses	2,064.79	2,124.38	2,899.64	9,735.52	9,660.20	15,497.05
g)	Depreciation, amortisation and impairment	3,727.11	3,578.96	3,478.41	15,029.44	14,666.50	21,335.49
h)	Rent	4,307.05	5,127.02	4,871.69	19,126.53	20,430.21	30,455.13
i)	Other expenses	4,384.74	4,760.71	8,312.95	18,889.58	25,117.99	35,265.57
	Total expenses	23,840.10	23,896.91	30,382.81	98,194.57	112,699.84	168,081.44
3	(Loss) from operations before other income, finance costs and exceptional items	(5,177.60)	(5,880.74)	(8,936.60)	(26,356.77)	(32,141.23)	(44,775.91)
4	Other income	591.99	1,401.09	215.28	3,471.52	1,298.65	2,181.31
5	(Loss) from ordinary activities before finance costs and exceptional items	(4,585.61)	(4,479.65)	(8,721.32)	(22,885.25)	(30,842.58)	(42,594.60)
6	Finance costs (net)	7,444.56	7,594.07	5,998.24	28,969.34	27,135.81	39,751.33
7	(Loss) from ordinary activities after finance costs but before exceptional items	(12,030.17)	(12,073.72)	(14,719.56)	(51,854.59)	(57,978.39)	(82,345.93)
8	Exceptional items (Refer note 7)	-	-	8,181.58	6,001.07	8,181.58	8,181.58
9	(Loss) from ordinary activities before tax	(12,030.17)	(12,073.72)	(22,901.14)	(57,855.66)	(66,159.97)	(90,527.51)
10	Tax expense	169.19	135.76	230.09	481.30	404.07	(212.57)

Part - I							
Statement of Consolidated Unaudited Financial Results for the Quarter / twelve month period ended September 30, 2013							
(Rs. in lakhs except per share data)							
Sr No	Particulars	Quarter (Unaudited)			Period (Unaudited)		Year (Audited)
		July 1, 2013 to September 30, 2013	April 1, 2013 to June 30, 2013	July 1, 2012 to September 30, 2012	October 1, 2012 to September 30, 2013	October 1, 2011 to September 30, 2012@	April 1, 2011 to September 30, 2012
11	Net (loss) from ordinary activities after tax	(12,199.36)	(12,209.48)	(23,131.23)	(58,336.96)	(66,564.04)	(90,314.94)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net (loss) for the period	(12,199.36)	(12,209.48)	(23,131.23)	(58,336.96)	(66,564.04)	(90,314.94)
14	Minority interest	192.75	150.76	194.30	589.03	417.29	732.37
15	Net (loss) for the period	(12,392.11)	(12,360.24)	(23,325.53)	(58,925.99)	(66,981.33)	(91,047.31)
16	Paid-up equity share capital (face value Rs. 5/- per share)	9,660.44	2,306.31	2,306.31	9,660.44	2,306.31	2,306.31
17	Reserves excluding revaluation reserves						(59,016.60)
18	Earning per share for the period before extra-ordinary items (in Rupees)						
	Basic	(16.66)	(24.12)	(45.51)	(103.23)	(130.69)	(177.65)
	Diluted	(16.66)	(24.12)	(45.51)	(103.23)	(130.69)	(177.65)
19	Earning per share for the period after extra-ordinary items (in Rupees)						
	Basic	(16.66)	(24.12)	(45.51)	(103.23)	(130.69)	(177.65)
	Diluted	(16.66)	(24.12)	(45.51)	(103.23)	(130.69)	(177.65)

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

Statement of Consolidated Unaudited Segment Reporting for the Quarter / twelve month period ended September 30, 2013

(Rs. in lakhs)

Particulars	Quarter (Unaudited)			Period (Unaudited)		Year (Audited)
	July 1, 2013 to September 30, 2013	April 1, 2013 to June 30, 2013	July 1, 2012 to September 30, 2012	October 1, 2012 to September 30, 2013	October 1, 2011 to September 30, 2012@	April 1, 2011 to September 30, 2012
Segment revenue / Other income						
Film production services*	3,554.77	4,162.19	3,535.29	14,578.45	18,842.90	28,638.61
Theatrical exhibition	13,859.61	12,755.51	16,326.13	51,022.09	56,879.99	86,316.45
Television / Film production and distribution	1,548.81	1,325.29	1,739.11	7,272.99	5,361.56	9,195.00
	18,963.19	18,242.99	21,600.53	72,873.53	81,084.45	124,150.06
Less: Inter segment revenue	300.69	226.82	154.32	1,035.73	525.84	844.53
Net sales / income from operations	18,662.50	18,016.17	21,446.21	71,837.80	80,558.61	123,305.53
Add: Others (unallocated)	591.99	1,401.09	215.28	3,471.52	1,298.65	2,181.31
Total income	19,254.49	19,417.26	21,661.49	75,309.32	81,857.26	125,486.84
Segment results (profit / (loss) before interest and tax)						
Film production services*	(3,761.70)	(3,354.94)	(6,101.90)	(14,733.54)	(10,355.50)	(13,833.13)
Theatrical exhibition \$	(1,479.40)	(2,425.24)	(9,487.03)	(17,270.73)	(24,012.64)	(30,380.83)
Television / Film production and distribution	436.98	434.37	544.89	1,509.85	999.09	1,965.80
Total segment results	(4,804.12)	(5,345.81)	(15,044.04)	(30,494.42)	(33,369.05)	(42,248.16)
Less: Finance costs (net)	7,444.56	7,594.07	5,998.24	28,969.34	27,135.81	39,751.33
Less: Other unallocable expenses net off unallocable income	(218.51)	(866.16)	1,858.86	(1,608.10)	5,655.11	8,528.02
Total loss before tax	(12,030.17)	(12,073.72)	(22,901.14)	(57,855.66)	(66,159.97)	(90,527.51)

Statement of Consolidated Unaudited Segment Reporting for the Quarter / twelve month period ended September 30, 2013

(Rs. in lakhs)

Particulars	Quarter (Unaudited)			Period (Unaudited)		Year (Audited)
	July 1, 2013 to September 30, 2013	April 1, 2013 to June 30, 2013	July 1, 2012 to September 30, 2012	October 1, 2012 to September 30, 2013	October 1, 2011 to September 30, 2012@	April 1, 2011 to September 30, 2012
Capital employed (segment assets less segment liabilities)						
Film production services*	69,782.10	73,583.20	64,177.13	69,782.10	64,177.13	64,177.13
Theatrical exhibition	46,646.39	46,762.76	72,468.89	46,646.39	72,468.89	72,468.89
Television / Film production and distribution	11,001.72	10,546.47	10,666.97	11,001.72	10,666.97	10,666.97
Unallocated	(184,127.49)	(234,049.73)	(203,875.78)	(184,127.49)	(203,875.78)	(203,875.78)
Total	(56,697.28)	(103,157.30)	(56,562.79)	(56,697.28)	(56,562.79)	(56,562.79)

* 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 exceptional items of Rs. 6,001.07 lakhs

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

Consolidated Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at September 30, 2013 (Unaudited)	As at September 30, 2012 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	9,807.94	2,453.81
(b) Reserves and surplus	(66,505.22)	(59,016.60)
	(56,697.28)	(56,562.79)
2 Share application money pending allotment	-	-
3 Minority Interest	1,252.78	1,065.30
4 Non-current liabilities		
(a) Long term borrowing	68,064.91	75,668.37
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	6,861.16	3,639.00
(d) Long-term provisions	698.58	621.10
	75,624.65	79,928.47
5 Current liabilities		
(a) Short term borrowings	84,540.99	106,771.10
(b) Trade payable	15,760.17	18,967.19
(c) Other current liabilities	52,859.93	37,260.10
(d) Short term provisions	206.88	200.90
	153,367.97	163,199.29
	173,548.12	187,630.27
B ASSETS		
1 Non-current assets		
(a) Fixed assets	94,019.03	110,559.70
(b) Goodwill on consolidation	5,305.00	5,284.60
(c) Non-current investments	10,438.78	553.30
(d) Deferred tax asset (net)	43.76	20.40
(e) Long-term loans and advances	23,007.95	23,642.50
(f) Other non-current assets	586.73	929.00
	133,401.25	140,989.50
2 Current assets		
(a) Current investments	-	-
(b) Inventories	1,342.65	1,417.70
(c) Trade Receivables	18,850.13	18,673.04
(d) Cash and bank balances	11,147.86	11,198.70
(e) Short-term loans and advances	6,805.99	12,963.13
(f) Other current assets	2,000.24	2,388.20
	40,146.87	46,640.77
	173,548.12	187,630.27

Part – II
Information for the Quarter / twelve month period ended September 30, 2013
(Rs. in lakhs)

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

Particulars		Quarter ended September 30, 2013	
B	Investor Complaints		
	Pending at the beginning of the quarter	-	
	Received during the quarter	1	
	Disposed of during the quarter	-	
	Remaining unresolved at the end of the quarter	1	

1. The financial results of the Company for the Quarter / twelve month period ended September 30, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting(s) held on November 13, 2013. The above results are pertaining to the Company and its subsidiaries, joint ventures and associates.
2. The Company has opted to publish consolidated financial results. Standalone financial results for the Quarter ended September 30, 2013 can be viewed on the website of the Company, National Stock Exchange of India Limited and BSE Limited at www.reliancemediaworks.com, www.nseindia.com and www.bseindia.com respectively.
3. Details of standalone financial information is: Turnover Rs. 13,240.93 lakhs for the quarter (September 2012: Rs. 14,175.42 lakhs), loss before tax for the quarter Rs. 19,525.10 lakhs (September 2012: Rs. 17,840.08 lakhs), loss after tax for the quarter Rs. 19,525.10 lakhs (September 2012: Rs. 17,840.08 lakhs).
4. The Company's net worth has eroded, however, having regard to revenue visibility of new businesses in film and media services, 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 / twelve month period ended September 30, 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.

5. Additional information of standalone accounts required pursuant to clause 29 of listing agreement to Debt securities

	Particulars	September 30, 2013	September 30, 2012
i)	Paid-up Debt Capital	186,424.36	207,264.22
ii)	Debenture Redemption Reserve	-	-
iii)	Debt Equity Ratio	*	*
iv)	Debt Service Coverage Ratio	*	*
v)	Interest Service Coverage Ratio	*	*

following have been computed as under:

- i) Paid-up Debt Capital = Total borrowing including Debentures
- ii) Debt Equity Ratio = Paid-up Debt Capital/ Net worth; (Net Worth : 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

* Negative ratio

6. One of the Subsidiary company 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 recognised deferred revenue expenditure in the previous year.

The auditors 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 lakhs pertaining to start up and stabilisation costs of the business. Had the Subsidiary not followed the said accounting treatment, the loss for the previous years would have been higher by Rs. 1,733.96 lakhs and the opening deficit in the Statement of profit and loss 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 period as deferred revenue expenditure. The amount recognised during the previous years has been amortised during the current period to the tune of Rs. 346.79 lakhs.

7. Exceptional item includes amounts written off / provided during the period January 1, 2013 to March 31, 2013
- 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, thereby reducing subsequent cash losses suffered by the Company.
 - The Company has decided to provide certain advances and deposits pertaining to its subsidiary in Mauritius – Rs. 318.49 lakhs.
8. Utilisation of rights issue proceeds of Rs. 58,833.06 lakhs

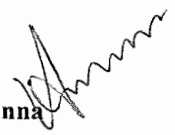
Purpose	Proposed utilisation (Rs. in lakhs)	Actual utilisation (Rs. in lakhs)
Repayment of debt to Reliance Capital Limited*	45,000.00	45,000.00
Repayment of debt to other lenders	14,200.00	13,600.00
Issue expenses	350.00	0.03
General corporate purposes	414.02	233.03
Total	59,964.02	58,833.06

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

9. The Board of Directors in its meeting held on August 11, 2013, have 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.
10. The previous financial year of the Company was extended till September 30, 2012.
11. Figures for the previous quarter / periods have been regrouped / rearranged to conform to current period's presentation.

Place: Mumbai
Date: November 13, 2013

For Reliance MediaWorks Limited


Amit Khanna
Director