

| Part - I | | | | | | | |
|--|--|--|---|--|--|--|--|
| Statement of Consolidated Unaudited Financial Results for the Quarter / six month period ended March 31, 2013 | | | | | | | |
| (Rs. in lakhs except per share data) | | | | | | | |
| Sr No | Particulars | Quarter (Unaudited) | | | Period (Unaudited) | | Year (Audited) |
| | | January 1, 2013 to March 31, 2013 | October 1, 2012 to December 31, 2012 | January 1, 2012 to March 31, 2012 | October 1, 2012 to March 31, 2013 | October 1, 2011 to March 31, 2012 @ | April 1, 2011 to September 30, 2012 |
| 1 | Income from Operations | | | | | | |
| a) | Net sales / income from operations | 14,054.68 | 20,242.25 | 17,341.88 | 34,296.93 | 38,076.76 | 120,874.66 |
| b) | Other operational income | 417.38 | 453.62 | 448.92 | 871.00 | 820.89 | 2,430.87 |
| | Total income from operation | 14,472.06 | 20,695.87 | 17,790.80 | 35,167.93 | 38,897.65 | 123,305.53 |
| 2 | Expenses | | | | | | |
| a) | Cost of material consumed | 23.89 | 89.17 | 230.70 | 113.06 | 176.03 | 755.01 |
| b) | Purchase of stock-in-trade | 745.60 | 859.73 | 501.32 | 1,605.33 | 1,862.90 | 6,642.59 |
| c) | Change in inventories | 1.11 | (22.38) | 246.05 | (21.27) | 213.93 | 76.03 |
| d) | Employee benefit expense | 4,365.81 | 4,563.58 | 5,491.97 | 8,929.39 | 11,020.69 | 31,712.26 |
| e) | Distributors' share | 2,858.36 | 4,213.67 | 3,319.05 | 7,072.03 | 7,909.02 | 26,342.31 |
| f) | Other direct operational expenses | 1,834.83 | 3,727.69 | 2,430.71 | 5,562.52 | 4,646.81 | 15,497.05 |
| g) | Depreciation, amortisation and impairment | 3,773.41 | 3,453.15 | 4,227.94 | 7,226.56 | 7,490.16 | 21,335.49 |
| h) | Rent | 4,495.73 | 4,612.74 | 5,416.14 | 9,108.47 | 10,487.83 | 30,455.13 |
| i) | Other expenses | 5,195.48 | 4,522.03 | 5,987.16 | 9,717.51 | 12,953.48 | 35,265.57 |
| | Total expenses | 23,294.22 | 26,019.38 | 27,851.04 | 49,313.60 | 56,760.85 | 168,081.44 |
| 3 | (Loss) from operations before other income, finance costs and exceptional items | (8,822.16) | (5,323.51) | (10,060.24) | (14,145.67) | (17,863.20) | (44,775.91) |
| 4 | Other income | (78.82) | 752.75 | 491.16 | 673.93 | 945.39 | 2,181.31 |
| 5 | (Loss) from ordinary activities before finance costs and exceptional items | (8,900.98) | (4,570.76) | (9,569.08) | (13,471.74) | (16,917.81) | (42,594.60) |
| 6 | Finance costs (net) | 7,199.53 | 6,769.92 | 5,831.40 | 13,969.45 | 13,454.38 | 39,751.33 |
| 7 | (Loss) from ordinary activities after finance costs but before exceptional items | (16,100.51) | (11,340.68) | (15,400.48) | (27,441.19) | (30,372.19) | (82,345.93) |
| 8 | Exceptional items (Refer note 5) | 6,001.07 | - | - | 6,001.07 | - | 8,181.58 |

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|--|--|--|---|--|--|--|--|
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| (Rs. in lakhs except per share data) | | | | | | | |
| Sr No | Particulars | Quarter (Unaudited) | | | Period (Unaudited) | | Year (Audited) |
| | | January 1, 2013 to March 31, 2013 | October 1, 2012 to December 31, 2012 | January 1, 2012 to March 31, 2012 | October 1, 2012 to March 31, 2013 | October 1, 2011 to March 31, 2012 @ | April 1, 2011 to September 30, 2012 |
| 9 | (Loss) from ordinary activities before tax | (22,101.58) | (11,340.68) | (15,400.48) | (33,442.26) | (30,372.19) | (90,527.51) |
| 10 | Tax expense | (81.22) | 300.08 | (15.61) | 218.86 | 67.28 | (212.57) |
| 11 | Net (loss) from ordinary activities after tax | (22,020.36) | (11,640.76) | (15,384.87) | (33,661.12) | (30,439.47) | (90,314.94) |
| 12 | Extraordinary items (net of tax expenses) | - | - | - | - | - | - |
| 13 | Net (loss) for the period | (22,020.36) | (11,640.76) | (15,384.87) | (33,661.12) | (30,439.47) | (90,314.94) |
| 14 | Minority interest | (100.55) | 320.73 | 30.00 | 220.18 | 86.05 | 732.37 |
| 15 | Net (loss) for the period | (21,919.81) | (11,961.49) | (15,414.87) | (33,881.30) | (30,525.52) | (91,047.31) |
| 16 | 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 | 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 | (47.52) | (25.93) | (33.67) | (73.45) | (66.43) | (197.50) |
| | Diluted | (47.52) | (25.93) | (33.67) | (73.45) | (66.43) | (197.50) |
| 19 | Earning per share for the period after extra-ordinary items (in Rupees) | | | | | | |
| | Basic | (47.52) | (25.93) | (33.67) | (73.45) | (66.43) | (197.50) |
| | Diluted | (47.52) | (25.93) | (33.67) | (73.45) | (66.43) | (197.50) |

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

Statement of Consolidated Unaudited Segment Reporting for the Quarter / six month period ended March 31, 2013

(Rs. in lakhs)

| Particulars | Quarter (Unaudited) | | | Period (Unaudited) | | Year (Audited) |
|--|-----------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|
| | January 1, 2013 to March 31, 2013 | October 1, 2012 to December 31, 2012 | January 1, 2012 to March 31, 2012 | October 1, 2012 to March 31, 2013 | October 1, 2011 to March 31, 2012 @ | April 1, 2011 to September 30, 2012 |
| Segment revenue / Other income | | | | | | |
| Film production services* | 3,640.36 | 3,221.13 | 5,175.44 | 6,861.49 | 10,519.23 | 28,638.61 |
| Theatrical exhibition | 10,161.23 | 14,244.48 | 11,299.33 | 24,405.71 | 26,082.40 | 86,316.45 |
| Television / Film production and distribution | 1,054.18 | 3,344.71 | 1,164.50 | 4,398.89 | 2,452.92 | 9,195.00 |
| | 14,855.77 | 20,810.32 | 17,639.27 | 35,666.09 | 39,054.55 | 124,150.06 |
| Less: Inter segment revenue | 383.71 | 114.45 | (151.53) | 498.16 | 156.90 | 844.53 |
| Net sales / income from operations | 14,472.06 | 20,695.87 | 17,790.80 | 35,167.93 | 38,897.65 | 123,305.53 |
| Add: Others (unallocated) | (78.82) | 752.75 | 491.16 | 673.93 | 945.39 | 2,181.31 |
| Total income | 14,393.24 | 21,448.62 | 18,281.96 | 35,841.86 | 39,843.04 | 125,486.84 |
| Segment results (profit / (loss) before interest and tax) | | | | | | |
| Film production services* | (3,600.55) | (3,863.46) | (1,670.78) | (7,464.01) | (2,523.10) | (13,833.13) |
| Theatrical exhibition | (10,282.75) | (2,209.90) | (6,675.60) | (12,492.65) | (11,817.09) | (30,380.83) |
| Television / Film production and distribution | (357.59) | 988.82 | 1.57 | 631.23 | 180.93 | 1,965.80 |
| Total segment results | (14,240.89) | (5,084.54) | (8,344.81) | (19,325.43) | (14,159.26) | (42,248.16) |
| Less: Finance costs (net) | 7,199.53 | 6,769.92 | 5,831.40 | 13,969.45 | 13,454.38 | 39,751.33 |
| Less: Other unallocable expenses net off unallocable income | 661.16 | (513.78) | 1,224.27 | 147.38 | 2,758.55 | 8,528.02 |
| Total loss before tax | (22,101.58) | (11,340.68) | (15,400.48) | (33,442.26) | (30,372.19) | (90,527.51) |

Statement of Consolidated Unaudited Segment Reporting for the Quarter / six month period ended March 31, 2013

(Rs. in lakhs)

| Particulars | Quarter (Unaudited) | | | Period (Unaudited) | | Year (Audited) |
|---|-----------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|
| | January 1, 2013 to March 31, 2013 | October 1, 2012 to December 31, 2012 | January 1, 2012 to March 31, 2012 | October 1, 2012 to March 31, 2013 | October 1, 2011 to March 31, 2012 @ | April 1, 2011 to September 30, 2012 |
| Capital employed (segment assets less segment liabilities) | | | | | | |
| Film production services* | 59,984.66 | 62,497.56 | 70,797.50 | 59,984.66 | 70,797.50 | 64,177.13 |
| Theatrical exhibition | 68,057.63 | 74,621.22 | 74,656.69 | 68,057.63 | 74,656.69 | 72,468.89 |
| Television / Film production and distribution | 11,127.72 | 11,234.41 | 10,981.10 | 11,127.72 | 10,981.10 | 10,666.97 |
| Unallocated | (230,162.40) | (217,219.11) | (176,197.80) | (230,162.40) | (176,197.80) | (203,875.78) |
| Total | (90,992.39) | (68,865.92) | (19,762.51) | (90,992.39) | (19,762.51) | (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 March 31, 2012 have been derived as balancing numbers between year to date numbers for the period ended March 31, 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 March 31, 2013 (Unaudited) | As at September 30, 2012 (Audited) |
| A EQUITY AND LIABILITIES | | |
| 1 Shareholders' funds | | |
| (a) Share capital | 2,453.81 | 2,453.81 |
| (b) Reserves and surplus | (93,446.20) | (59,016.60) |
| | (90,992.39) | (56,562.79) |
| 2 Share application money pending allotment | - | - |
| 3 Minority Interest | 1,221.95 | 1,065.30 |
| 4 Non-current liabilities | | |
| (a) Long term borrowing | 37,462.28 | 75,668.37 |
| (b) Deferred tax liabilities (net) | - | - |
| (c) Other long-term liabilities | 4,273.01 | 3,639.00 |
| (d) Long-term provisions | 545.47 | 621.10 |
| | 42,280.76 | 79,928.47 |
| 5 Current liabilities | | |
| (a) Short term borrowings | 145,385.94 | 106,771.10 |
| (b) Trade payable | 14,349.04 | 18,967.19 |
| (c) Other current liabilities | 61,090.24 | 37,260.10 |
| (d) Short term provisions | 261.73 | 200.90 |
| | 221,086.95 | 163,199.29 |
| | 173,597.27 | 187,630.27 |
| B ASSETS | | |
| 1 Non-current assets | | |
| (a) Fixed assets | 99,342.29 | 110,559.70 |
| (b) Goodwill on consolidation | 5,288.31 | 5,284.60 |
| (c) Non-current investments | 8,822.95 | 553.30 |
| (d) Deferred tax asset (net) | 32.17 | 20.40 |
| (e) Long-term loans and advances | 24,050.12 | 23,642.50 |
| (f) Other non-current assets | 1,267.96 | 929.00 |
| | 138,803.80 | 140,989.50 |
| 2 Current assets | | |
| (a) Current investments | - | - |
| (b) Inventories | 1,150.93 | 1,417.70 |
| (c) Trade Receivables | 17,982.18 | 18,673.04 |
| (d) Cash and bank balances | 9,505.51 | 11,198.70 |
| (e) Short-term loans and advances | 4,345.80 | 12,963.13 |
| (f) Other current assets | 1,809.05 | 2,388.20 |
| | 34,793.47 | 46,640.77 |
| | 173,597.27 | 187,630.27 |

Part - II

Information for the Quarter / six month period ended March 31, 2013

(Rs. in lakhs)

| Sr · N o. | Particulars | Quarter (Unaudited) | | | Period (Unaudited) | | Year (Audited) |
|--------------------|--|--|---|--|--|--|--|
| | | January 1, 2013 to March 31, 2013 | October 1, 2012 to December 31, 2012 | January 1, 2012 to March 31, 2012 | October 1, 2012 to March 31, 2013 | October 1, 2011 to March 31, 2012 | April 1, 2011 to September 30, 2012 |
| A | Particulars of Shareholding | | | | | | |
| 1 | Public shareholding | | | | | | |
| | - Number of shares | 16,996,804 | 16,996,804 | 16,996,804 | 16,996,804 | 16,996,804 | 16,996,804 |
| | - Percentage of shareholding | 36.85 | 36.85 | 36.85 | 36.85 | 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 | 29,129,366 | 29,129,366 | 29,129,366 | 29,129,366 | 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) | 63.15 | 63.15 | 63.15 | 63.15 | 63.15 | 63.15 |
| | Particulars | Quarter ended March 31, 2013 | | | | | |
| 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 | | | - | | | |

1. The financial results of the Company for the Quarter / six month period ended March 31, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting(s) held on May 11, 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 March 31, 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. 10,069.31 lakhs for the quarter (March 2012: Rs. 9,592.97 lakhs), loss before tax for the quarter Rs. 18,090.67 lakhs (March 2012: Rs. 13,700.77 lakhs), loss after tax for the quarter Rs. 18,090.67 lakhs (March 2012: Rs. 13,700.77 lakhs).
4. The Company's net worth has eroded, however, having regard to revenue visibility of new businesses in films 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 / six month period ended March 31, 2013 and the same remarks and was also included in the Auditors Report for the eighteen month period ended September 30, 2012.

During the current quarter, the Company had filed a draft letter of offer with Securities and Exchange Board of India (SEBI) for issuing further equity shares to its members on a rights basis upto Rs. 60,000 lakhs. Post the quarter, the Company has received an observation letter. The Company is in the process of filing the letter of offer with SEBI and the Stock Exchanges.

During the previous year, the Company executed an indicative non-binding term sheet with a private equity fund to acquire a substantial minority stake through an investment of Rs. 60,500 lakhs in the Company's film and media services business. The investment is proposed to be made into the subsidiary of the Company, into which the film and media services business will be transferred. No definitive agreement has been executed in respect of the proposed transaction. The exclusivity period as per non-binding term sheet has been expired on October 15, 2012, however the Company and the fund have extended the exclusivity period in the current quarter upto June 30, 2013.

The Company has also taken appropriate steps for the purpose of raising long term funds.

5. Exceptional item includes
 - a. The Company has undertaken an initiative for rationalization / 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.
 - b. The Company has decided to provide certain advances and deposits during the current quarter pertaining to it subsidiary in Mauritius – Rs. 318.49 lakhs.
6. Additional information of standalone accounts required pursuant to clause 29 of listing agreement to Debt securities

| | Particulars | March 31, 2013 | September 30, 2012 |
|------|---------------------------------|----------------|--------------------|
| i) | Paid-up Debt Capital | 222,401.62 | 201,220.40 |
| 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

7. 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 year to the tune of Rs. 173.40 lakhs.

8. The previous financial year of the Company was extended till September 30, 2012.
9. Figures for the previous quarter / periods have been regrouped / rearranged to confirm to current quarter's presentation.

Place: Mumbai
Date: May 11, 2013

For Reliance MediaWorks Limited

Gautam Doshi
Director