

PART - I**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND TWELVE MONTHS ENDED
31 MARCH 2012****(Rs. in lacs)**

CONSOLIDATED						
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
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	93.34	56.05	(89.31)	464.47	(196.68)
14	Net (loss) for the period	(12,624.62)	(15,111.64)	(17,347.16)	(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
17	Earning per share for the period before extra-ordinary items (in Rupees)					
	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)					
	Basic	(27.48)	(32.76)	(37.64)	(112.42)	(71.41)
19	Diluted	(27.48)	(32.76)	(37.64)	(112.42)	(71.41)

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT
31 MARCH 2012

(Rs. in lacs)

PARTICULARS	CONSOLIDATED				
	YEAR (AUDITED)				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*	5,175.44	5,343.79	4,386.31	20,314.94	25,143.16
Theatrical exhibition	11,263.36	14,783.07	8,698.87	55,482.89	54,725.08
Television / Film production and distribution	1,164.49	1,288.43	825.07	6,286.36	6,024.16
	17,603.29	21,415.29	13,910.25	82,084.19	85,892.40
Less: Inter segment revenue	3.92	308.44	(6.59)	631.05	2,278.14
Net sales / income from operations	17,599.37	21,106.85	13,916.84	81,453.14	83,614.26
Add: Others (unallocated)	504.15	454.23	157.79	1,841.04	1,412.14
Total income	18,103.52	21,561.08	14,074.63	83,294.18	85,026.40
Segment results (profit / (loss) before interest and tax)					
Film production services*	(1,550.36)	(852.32)	(898.06)	(5,880.31)	1,256.37
Theatrical exhibition	(5,166.83)	(5,103.84)	(6,258.30)	(16,638.86)	(10,398.59)
Television / Film production and distribution	4.67	179.36	271.04	1,150.73	1,149.98
Total segment results	(6,712.52)	(5,776.80)	(6,885.32)	(21,368.44)	(7,992.24)
Less: Finance costs (net)	5,365.36	7,622.98	6,594.22	25,603.86	18,786.57
Other unallocable expenses net off unallocable					
Less: income	470.00	1,571.93	2,912.25	4,914.83	5,187.59
Total loss before tax	(12,547.88)	(14,971.71)	(16,391.79)	(51,887.13)	(31,966.40)
Capital Employed (segment assets less segment liabilities)					
Film production services*	66,200.87	70,832.21	69,484.30	66,200.87	69,484.30
Theatrical exhibition	76,630.39	80,480.10	92,717.26	76,630.39	92,717.26
Television / Film production and distribution	11,785.81	9,220.43	8,630.51	11,785.81	8,630.51
Unallocated	(170,536.51)	(192,471.64)	(166,553.91)	(170,536.51)	(166,553.91)
Total	(15,919.44)	(31,938.90)	4,278.16	(15,919.44)	4,278.16

* 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.

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

Rs in lacs

CONSOLIDATED		
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	27,580.69	16,251.57
(d) Other current liabilities	51,957.60	33,239.23
(e) Short term provisions	953.20	996.90
	156,920.09	160,210.50
	216,629.60	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

PART - II**INFORMATION FOR THE QUARTER ENDED 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

	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	-

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 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 the financial statement of the Company will be drawn for a eighteen months period ending 30 September 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, 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.
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.

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

For Reliance MediaWorks Limited

Date: 15 May 2012

Director