

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2010

(Rs. in lacs)

CONSOLIDATED			
SR. NO.	PARTICULARS	YEAR (AUDITED)	YEAR (AUDITED)
		01.04.09 to 31.03.10	01.04.08 to 31.03.09
1	INCOME		
a)	Net sales / income from operations	71,234.22	65,593.05
b)	Other operational income	1,818.19	647.31
	Total income	73,052.41	66,240.36
2	EXPENDITURE		
a)	Increase / (decrease) in stock	(216.68)	70.80
b)	Purchase of raw material including traded goods	5,260.78	5,587.82
c)	Personnel cost	13,179.28	10,147.75
d)	Distributors' share	15,782.51	8,758.09
e)	Other direct operational expenses	7,275.31	9,451.42
f)	Rent	12,366.15	9,672.07
g)	Depreciation	8,280.43	3,808.11
h)	Amortisation	1,318.86	8,880.99
i)	Other expenditure	13,416.89	10,688.74
	Total expenditure	76,663.53	67,065.79
3	(Loss) from operations before other income, interest & exceptional item:	(3,611.12)	(825.43)
4	Other income	2,302.11	7,092.89
5	(Loss) / profit before interest & exceptional items	(1,309.01)	6,267.46
6	Interest expense and finance charges (net)	13,561.46	11,225.20
7	(Loss) after interest but before exceptional items:	(14,870.47)	(4,957.74)
8	Exceptional items	-	-
9	(Loss) from ordinary activities before tax	(14,870.47)	(4,957.74)
10	Tax expense	(18.92)	501.89
11	(Loss) from ordinary activities after tax	(14,851.55)	(5,459.63)
12	Extraordinary items (net of tax expenses)	-	-
13	(Loss) before minority interest	(14,851.55)	(5,459.63)
14	Minority interest	(530.87)	(322.12)
15	Net (loss) for the year	(14,320.68)	(5,137.51)
16	Paid-up equity capital (face value Rs.5/-per share)	2,306.31	2,306.31
17	Reserves excluding revaluation reserves	35,171.82	50,114.26
18	Earning per share for the year before extra-ordinary items (in Rupees		
	Basic	(31.18)	(11.33)
	Diluted	(31.18)	(11.33)
19	Earning per share for the year after extra-ordinary items (in Rupees		
	Basic	(31.18)	(11.33)
	Diluted	(31.18)	(11.33)
20	Public Shareholding		
	- Number of shares	17,421,170	17,771,170
	- Percentage of shareholding	37.77	38.53
21	Promoters and promoter group shareholding		
a)	Pledged / encumbered		
	- Number of shares	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA
	- Percentage of shares (as a % of the total share capital of the Company)	NA	NA
b)	Non-encumbered		
	- Number of shares	28,705,000	28,355,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	62.23	61.47

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31 MARCH 2010

(Rs. in lacs)

CONSOLIDATED		
PARTICULARS	YEAR (AUDITED)	YEAR (AUDITED)
	01.04.09 to 31.03.10	01.04.08 to 31.03.09
Segment Revenue / Other Income		
Film production services	16,470.19	13,497.99
Theatrical exhibition	48,099.97	34,474.69
Television / Film production and distributor	11,067.25	21,164.82
	75,637.41	69,137.50
Less: Inter segment revenue	2,585.00	2,897.14
Net sales / income from operations	73,052.41	66,240.36
Add: Others (unallocated)	2,302.11	7,092.89
Total income	75,354.52	73,333.25
Segment results (profit / (loss) before interest and tax)		
Film production services	3,197.68	4,339.24
Theatrical exhibition	(4,953.74)	(4,545.63)
Television / Film production and distributor	4,011.04	3,216.39
Total segment results	2,254.98	3,010.00
Less: Interest expense and finance charges (net)	13,561.46	11,225.20
Other unallocable income net off unallocable expenses	(3,563.99)	3,257.46
Total (loss) before tax	(14,870.47)	(4,957.74)
Capital Employed (segment assets less segment liabilities)		
Film production services	53,641.28	28,186.73
Theatrical exhibition	108,969.12	97,347.02
Television / Film production and distributor	14,156.10	15,470.53
Unallocated	(139,288.37)	(88,583.71)
Total	37,478.13	52,420.57

- The consolidated financial results of the Company for the year ended 31 March 2010 have been reviewed by the audit committee, approved by the Board of Directors at the meeting held on 28 May 2010. The above financials pertain to Reliance MediaWorks Limited (formerly known as Adlabs Films Limited) and its subsidiaries, joint ventures and associates and have been audited by the Statutory auditors of the Company
- On 5 October 2009, the Company has received a fresh certificate of incorporation from the Registrar of Companies changing the name of the Company from Adlabs Films Limited to Reliance MediaWorks Limited
- During the year ended 31 March 2009, the Company had changed the method of depreciation from the written down value method to the straight line method at the rates prescribed under Schedule XIV of the Companies Act for assets of the Film production services, television / film production and distribution divisions and other unallocated assets. Consequent to the change the Company had accounted for a depreciation credit of Rs. 853.31 lacs pertaining to earlier years.
- The Company has opted to publish consolidated financial results. Standalone financial results for the year ended 31 March 2010 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

Details of standalone financial information is: Turnover Rs. 47,084.98 lacs (2009: Rs. 48,526.72 lacs), loss before tax Rs. 10,514.27 lacs (2009: Rs. 2,955.81 lacs) and loss after tax Rs. 10,436.74 lacs (2009: Rs. 2,972.52 lacs)

- 5 There were no complaints from the investors pending at the beginning of the quarter. The Company received complaints and resolved these complaints during the quarter and consequently there are no complaints pending at the end of the quarter.
- 6 During the financial period ended 31 March 2008, the Company classified the liability towards Foreign Currency Convertible Bonds (FCCB) as non-monetary liability inter-alia on the basis of the trend of earnings, movement of the Company's share prices and conversion option exercised by the FCCB holders. The Company continues to classify the liability towards FCCB as a non-monetary liability as in its view the current fall in the market price of the Company's share price and non-conversion by bond holders is a temporary aberration. Further, pursuant to the scheme of demerger of the radio division, the conversion price is subject to adjustment, after agreement with bond holders. The Company estimates that there will be significant adjustments to conversion price considering value of Radio division which has demerged. Consequently, the foreign exchange fluctuation (gain) / loss for the year ended 31 March 2010 aggregating to Rs 1,718.12 lacs (2009: Rs. 1,130.07 lacs) has not been recognised by management. Cumulative loss not recognized due to classification of FCCB as a non-monetary liability is Rs. 1,272.24 lacs in respect of outstanding FCCB's. Unrecognized losses on FCCB's which were converted into equity shares in earlier periods is Rs 2,199.50 lacs.

Place: Mumbai

For Reliance MediaWorks Limited

Date: 28 May 2010

Director

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2010

Rs in lacs

STANDALONE			
SR. NO.	PARTICULARS	YEAR	YEAR
		(AUDITED)	(AUDITED)
		01.04.09 to 31.03.10	01.04.08 to 31.03.09
1	INCOME		
a)	Net sales / income from operations	45,425.70	48,001.14
b)	Other operational income	1,659.28	525.58
	Total income	47,084.98	48,526.72
2	EXPENDITURE		
a)	Increase / (decrease) in stock	(78.40)	(326.67)
b)	Purchase of raw material including traded goods	4,076.38	5,263.56
c)	Personnel cost	5,969.09	5,645.72
d)	Distributors' share	8,073.27	5,992.30
e)	Other direct operational expenses	3,560.54	4,823.65
h)	Rent	8,092.64	6,440.64
f)	Depreciation	5,890.22	2,891.81
g)	Amortisation	197.17	8,570.51
i)	Other expenditure	10,659.72	7,597.31
	Total expenditure	46,440.63	46,898.83
3	Profit from operations before other income, interest & exceptional items	644.35	1,627.89
4	Other income	1,992.25	6,555.99
5	Profit before interest & exceptional items	2,636.60	8,183.88
6	Interest expense and finance charges (net)	13,150.87	11,139.69
7	(Loss) after interest but before exceptional items	(10,514.27)	(2,955.81)
8	Exceptional items	-	-
9	(Loss) from ordinary activities before tax	(10,514.27)	(2,955.81)
10	Tax expense	(77.53)	16.71
11	(Loss) from ordinary activities after tax	(10,436.74)	(2,972.52)
12	Extraordinary items (net of tax expenses)	-	-
13	(Loss) for the year	(10,436.74)	(2,972.52)
14	Paid-up equity capital (face value Rs.5/- per share)	2,306.31	2,306.31
15	Reserves excluding revaluation reserves	40,656.92	51,935.61
16	Earning per share for the year before extra-ordinary items (in Rupees)		
	Basic	(22.63)	(6.44)
	Diluted	(22.63)	(6.44)
17	Earning per share for the year after extra-ordinary items (in Rupees)		
	Basic	(22.63)	(6.44)
	Diluted	(22.63)	(6.44)
18	Public shareholding		
	- Number of shares	17,421,170	17,771,170
	- Percentage of shareholding	37.77	38.53
19	Promoters and promoter group Shareholding		
a)	Pledged / encumbered		
	- Number of shares	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA
	- Percentage of shares (as a % of the total share capital of the company)	NA	NA
b)	Non-encumbered		
	- Number of shares	28,705,000	28,355,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	62.23	61.47

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31 MARCH 2010

Rs in lacs

STANDALONE		
PARTICULARS	YEAR (AUDITED)	YEAR (AUDITED)
	01.04.09 to 31.03.10	01.04.08 to 31.03.09
Segment Revenue / Other Income		
Film production services	12,006.69	11,122.28
Theatrical exhibition	31,105.92	22,480.48
Film production and distribution	4,348.26	15,458.12
	47,460.87	49,060.88
Less: Inter segment revenue	375.89	534.16
Net sales / income from operations	47,084.98	48,526.72
Add: Others (unallocated)	1,992.25	6,555.99
Total income	49,077.23	55,082.71
Segment results (profit / (loss) before interest and tax)		
Film production services	3,805.11	4,463.49
Theatrical exhibition	(1,691.76)	(3,400.85)
Film production and distribution	3,859.15	3,621.87
Total segment results	5,972.50	4,684.51
Less: Interest expense and finance charges (net)	13,150.87	11,139.69
Other unallocable income net off unallocable expenses	(3,335.90)	3,499.37
Total (loss) before tax	(10,514.27)	(2,955.81)
Capital employed (segment assets less segment liabilities)		
Film production services	34,874.65	25,956.58
Theatrical exhibition	86,569.42	75,924.83
Film production and distribution	13,324.62	14,965.82
Unallocated	(91,805.46)	(62,605.31)
Total	42,963.23	54,241.92

- The financial results of the Company for the year ended 31 March 2010 have been reviewed by the audit committee, approved by the Board of Directors at the meeting held on 28 May 2010 and have been audited by the Statutory auditors of the Company. The above financials pertain to the Reliance MediaWorks Limited as a standalone entity.
- On 5 October 2009, the Company has received a fresh certificate of incorporation from the Registrar of Companies changing the name of the Company from Adlabs Films Limited to Reliance MediaWorks Limited.
- During the year ended 31 March 2009, the Company had changed the method of depreciation from the written down value method to the straight line method at the rates prescribed under Schedule XIV of the Companies Act for assets of the Film production services, production and distribution divisions and other unallocated assets. Consequent to the change the Company had accounted for a depreciation credit of Rs. 834.31 lacs pertaining to earlier years.
- During the financial period ended 31 March 2008, the Company classified the liability towards Foreign Currency Convertible Bonds ('FCCB') as non-monetary liability inter-alia on the basis of the trend of earnings, movement of the Company's share prices and conversion option exercised by the FCCB holders. The Company continues to classify the liability towards FCCB as a non-monetary liability as in its view the current fall in the market price of the Company's share price and non-conversion by bond holders is a temporary aberration. Further, pursuant to scheme of demerger of the radio division, the conversion price is subject to adjustment, after agreement with bond holders. The Company estimates that there will be significant adjustments to conversion price considering value of Radio division which has demerged. Consequently, the foreign exchange fluctuation (gain) / loss for the year ended 31 March 2010 aggregating to Rs 1,718.12 lacs (2009: Rs. 1,130.07 lacs) has not been recognised by management. Cumulative loss not recognized due to classification of FCCB as a non-monetary liability is Rs. 1,272.24 lacs in respect of outstanding FCCB's. Unrecognized losses on FCCB's which were converted into equity shares in earlier periods is Rs. 2,199.50 lacs.

- 5 There were no complaints from the investors pending at the beginning of the quarter. The Company received 4 complaints and resolved these complaints during the quarter and consequently there are no complaints pending at the end of the quarter.

Place: Mumbai

For Reliance MediaWorks Limited

Date: 28 May 2010

Director