

PART - I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND TWELVE MONTHS ENDED
31 MARCH 2012

Rs in lacs

STANDALONE						
SR. NO.	PARTICULARS	PERIOD	PERIOD	PERIOD*	PERIOD	YEAR
		(UNAUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(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	9,182.69	12,563.15	8,548.18	48,068.67	47,914.33
b)	Other operational income	410.28	342.86	226.84	1,482.32	4,576.08
	Total income from operation	9,592.97	12,906.01	8,775.02	49,550.99	52,490.41
2	EXPENSES					
a)	Cost of material consumed	3.35	174.11	26.40	407.34	521.16
b)	Purchase of stock-in-trade	699.28	814.51	967.98	3,686.94	4,013.19
c)	Change in inventories	85.98	(27.73)	58.98	16.29	(127.71)
d)	Employee benefit expense	2,222.22	2,612.82	2,977.98	10,168.95	9,882.57
e)	Distributors' share	2,065.01	2,830.48	1,727.15	10,691.26	9,857.85
f)	Other direct operational expenses	825.85	1,145.62	992.73	4,680.85	6,185.34
g)	Depreciation and amortisation	1,795.59	1,751.00	1,731.13	7,154.01	6,735.07
h)	Rent	4,309.16	3,961.54	3,656.07	16,257.50	12,527.12
i)	Other expenses	3,583.16	5,298.71	3,922.36	16,159.02	12,068.08
	Total expenses	15,589.60	18,561.06	16,060.78	69,222.16	61,662.67
3	(Loss) from operations before other income, finance cost and exceptional items	(5,996.63)	(5,655.05)	(7,285.76)	(19,671.17)	(9,172.26)
4	Other income	(223.02)	1,660.47	408.62	3,661.05	1,796.73
5	(Loss) from ordinary activities before finance cost and exceptional items	(6,219.65)	(3,994.58)	(6,877.14)	(16,010.12)	(7,375.53)
6	Finance costs (net)	5,203.30	7,519.00	6,426.39	25,127.37	18,245.77
7	(Loss) from ordinary activities after finance cost but before exceptional items	(11,422.95)	(11,513.58)	(13,303.53)	(41,137.49)	(25,621.30)
8	Exceptional items	-	-	-	-	-
9	(Loss) from ordinary activities before tax	(11,422.95)	(11,513.58)	(13,303.53)	(41,137.49)	(25,621.30)
10	Tax expense	-	-	-	-	-
11	Net (Loss) from ordinary activities after tax	(11,422.95)	(11,513.58)	(13,303.53)	(41,137.49)	(25,621.30)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net (Loss) for the period	(11,422.95)	(11,513.58)	(13,303.53)	(41,137.49)	(25,621.30)
14	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
15	Reserves excluding revaluation reserves					14,718.60
16	Earning per share for the period before extra-ordinary items (in Rupees)					
	Basic	(24.76)	(24.96)	(28.84)	(89.18)	(55.55)
	Diluted	(24.76)	(24.96)	(28.84)	(89.18)	(55.55)
17	Earning per share for the period after extra-ordinary items (in Rupees)					
	Basic	(24.76)	(24.96)	(28.84)	(89.18)	(55.55)
	Diluted	(24.76)	(24.96)	(28.84)	(89.18)	(55.55)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND TWELVE MONTHS ENDED 31 MARCH 2012

Rs in lacs

PARTICULARS	STANDALONE				
	PERIOD (UNAUDITED)	PERIOD (UNAUDITED)	PERIOD* (AUDITED)	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
Segment Revenue / Other Income					
Film production services**	2,374.98	3,021.76	3,148.28	11,862.91	15,207.42
Theatrical exhibition	7,136.71	9,910.78	5,396.12	37,567.40	36,105.64
Film production and distribution	115.56	15.31	327.13	288.43	1,372.56
	9,627.25	12,947.85	8,871.53	49,718.74	52,685.62
Less: Inter segment revenue	34.28	41.84	96.51	167.75	195.21
Net sales / income from operations	9,592.97	12,906.01	8,775.02	49,550.99	52,490.41
Add: Others (unallocated)	(223.02)	1,660.47	408.62	3,661.05	1,796.73
Total income	9,369.95	14,566.48	9,183.64	53,212.04	54,287.14
Segment results (profit / (loss) before interest and tax)					
Film production services**	(234.13)	310.50	(187.43)	217.98	2,288.53
Theatrical exhibition	(4,503.00)	(4,499.08)	(4,732.95)	(14,162.53)	(7,282.72)
Film production and distribution	(9.72)	7.98	312.02	61.40	1,059.22
Total segment results	(4,746.85)	(4,180.60)	(4,608.36)	(13,883.15)	(3,934.97)
Less: Finance costs (net)	5,203.30	7,519.00	6,426.39	25,127.37	18,245.77
Less: Other unallocable expenses net off unallocable income	1,472.80	(186.02)	2,268.78	2,126.97	3,440.56
Total loss before tax	(11,422.95)	(11,513.58)	(13,303.53)	(41,137.49)	(25,621.30)
Capital employed (segment assets less segment liabilities)					
Film production services**	42,230.69	42,940.42	43,492.50	42,230.69	43,492.50
Theatrical exhibition	55,732.54	58,939.06	71,499.43	55,732.54	71,499.43
Film production and distribution	8,189.34	8,612.82	8,704.94	8,189.34	8,704.94
Unallocated	(97,439.32)	(118,657.29)	(106,671.96)	(97,439.32)	(106,671.96)
Total	8,713.25	(8,164.99)	17,024.91	8,713.25	17,024.91

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 published year to date figures up to the end of third quarter of the previous financial year, which was subjected to limited review by the statutory auditors.

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** 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

STANDALONE		
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	6,259.40	14,718.70
	8,713.20	17,025.00
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long term borrowing	57,437.50	32,370.80
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	4,935.40	2,448.80
(d) Long-term provisions	516.60	695.90
	62,889.50	35,515.50
4 Current liabilities		
(a) Short term borrowings	75,642.70	137,371.40
(c) Trade payable	18,526.93	13,254.33
(d) Other current liabilities	58,817.77	25,980.27
(e) Short term provisions	103.20	125.40
	153,090.60	176,731.40
	224,693.30	229,271.90
B ASSETS		
1 Non-current assets		
(a) Fixed assets	93,576.10	100,098.00
(b) Non-current investments	18,802.30	7,268.40
(c) Long-term loans and advances	70,761.30	74,373.10
(d) Other non-current assets	22.20	49.00
	183,161.90	181,788.50
2 Current assets		
(a) Current investments	-	-
(b) Inventories	708.20	724.50
(c) Trade Receivables	15,219.00	17,109.00
(d) Cash and cash equivalents	5,634.30	8,993.30
(e) Short-term loans and advances	8,566.40	9,742.00
(f) Other current assets	11,403.50	10,914.60
	41,531.40	47,483.40
	224,693.30	229,271.90

PART - II**INFORMATION FOR THE QUARTER AND TWELVE MONTHS ENDED 31 MARCH 2012**

SR. NO.	PARTICULARS	PERIOD (UNAUDITED)				Rs in lacs 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
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 financial results of the Company for the quarter and twelve months ended 31 March 2012 have been subjected to a limited review by the statutory auditors of the Company and reviewed by the audit committee and also approved by the Board of Directors at the meeting held on 15 May 2012. The above results pertain to Reliance MediaWorks Limited as a standalone entity.
2. The Company has opted to publish consolidated financial results from the quarter ended 30 June 2008.
3. 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 to the financial statement of the Company will be drawn for a eighteen months period ending 30 September 2012.
4. During the current quarter, the 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.
5. 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.
6. 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.
7. 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.
8. During the quarter ended 31 December 2011, 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 has 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.
9. The shareholders of the Company have approved on February 21, 2012 through postal ballot the resolution to sell or otherwise dispose of the Company's whole or part of undertakings pertaining to the Film & Media Services and Exhibition business on a going concern basis to its wholly owned subsidiaries at consideration not less than tax written down values as the board may decide and on such terms and conditions and in such manner as may be decided by the board and the wholly owned subsidiaries. Since necessary approval from lenders and other appropriate authorities are still awaited, the Company has not executed relevant agreements with its subsidiaries. The appropriate accounting treatment / disclosures will be given once the requisite approvals are obtained.

The proposed subsidiarisation will better position the Company to pursue strategic growth opportunities in its specific businesses and enable the Company to enhance its business, revenues and profitability, expand products and service offerings and create a suitable platform of having a distinct and separate technical and financial collaboration with the strategic partners / investors, if required.

10. Considering the adverse foreign exchange fluctuation and interest rates, the Company had terminated the assigned derivative contracts pertaining to interest rate swap after the quarter ended 31 March 2012 i.e. on 3 April 2012. The Company had incurred loss of Rs. 2,435.27 lacs on pre-mature termination of this contract. The same will be accounted in the quarter ending 30 June 2012 being loss for the next quarter.

11. 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 of the Company have been prepared on the basis of going concern and 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 ended 31December 2011 and the same remarks is continued in the current quarter. The Company had taken appropriate steps as stated in the note no 5 and note no. 9 of above.
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	166,346.82	NA
ii)	Debenture Redemption Reserve	-	NA
iii)	Debt Equity Ratio	19.42	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. Figures for the previous quarter / year have been regrouped / rearranged to confirm to current quarter's presentation.

Place: Mumbai

For Reliance MediaWorks Limited

Date: 15 May 2012

Director