## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2010

(Rs. in lacs)

No.   PARTICULARS		CONSOLIDATED		(Rs. in lacs)
Net sales / income from operations		PARTICULARS	(AUDITED)	(AUDITED)
NICOME				
Total income	1	INCOME		
EXPENDITURE				
Increase (decrease) in stock   216.68   70.80   Personnel cost   5.260.78   5.587 8.2   Personnel cost   13.179.28   10.1477.5   Distributor's share   15.782.51   8.758.09   Other direct operational expenses   7.275.31   9.4514.2   17.275.2   19.4514.2   1		Total income	73,052.41	66,240.36
December   S.260.78   S.587 82   Personnel cost   13,179.28   10,1477.54   Distributor's share   13,179.28   8,758.09   Other direct operational expenses   7,275.31   9,451.42   12,366.15   9,672.07   13,181.86   8,880.99   Depreciation   8,280.43   3,808.11   13,181.86   8,880.99   Other expenditure   76,663.53   67,065.79   76,663.53   67,065.79   76,663.53   67,065.79   76,663.53   67,065.79   76,663.53   67,065.79   76,663.53   67,065.79   76,663.53   67,065.79   76,663.53   67,065.79   76,663.53   76,065.79   76,063.53   76,065.79   76,063.53   76,065.79   76,063.53   76,065.79   76,063.53   76,065.79   76,063.53   76,065.79   76,063.53	2	EXPENDITURE		
Total expenditure  (Loss) from operations before other income, interest & exceptional item:  (Loss) from operations before other income, interest & exceptional item:  (Loss) from operations before other income, interest & exceptional item:  (Loss) / profit before interest & exceptional item:  (Loss) / profit before interest & exceptional item:  (Loss) after interest but before exceptional item:  (Loss) from ordinary activities before tap  (Loss) from ordinary activities after tap  (Loss) before minority interest  (Loss) for the year  (Loss) f	b) c) d) e) f) g) h)	Purchase of raw material including traded goods Personnel cost Distributors' share Other direct operational expenses Rent Depreciation Amortisation	5,260.78 13,179.28 15,782.51 7,275.31 12,366.15 8,280.43 1,318.86	5,587.82 10,147.75 8,758.09 9,451.42 9,672.07 3,808.11 8,880.99
Closs) from operations before other income, interest & exceptional item:	i)	Other expenditure	13,416.89	10,688.74
Other income		Total expenditure	76,663.53	67,065.79
Closs   profit before interest & exceptional items   (1,309.01)   6,267.46	3	(Loss) from operations before other income, interest & exceptional item:	(3,611.12)	(825.43)
Interest expense and finance charges (net)   13,561.46   11,225.20	4	Other income	2,302.11	7,092.89
Tax expense   Closs) from ordinary activities before tax   Closs) from ordinary activities before tax   Closs) from ordinary activities before tax   Closs) from ordinary activities after tax   Closs) before minority interest   Closs) before minority interest   Closs) before minority interest   Closs) for the year   Closs for t	5	(Loss) / profit before interest & exceptional items	(1,309.01)	6,267.46
Exceptional items	6	Interest expense and finance charges (net)	13,561.46	11,225.20
9 (Loss) from ordinary activities before tab  (14,870.47) (4,957.74)  10 Tax expense (18.92) 501.89  11 (Loss) from ordinary activities after tab (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 Diluted (31.18) (11.33)  19 Earning per share for the year after extra-ordinary items (in Rupees Basic Diluted (31.18) (11.33)  20 Public Shareholding -Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the Company	7	(Loss) after interest but before exceptional items	(14,870.47)	(4,957.74)
10   Tax expense   (18.92)   501.89     11   (Loss) from ordinary activities after tab   (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 Diluted   (31.18)   (11.33)     19   Earning per share for the year after extra-ordinary items (in Rupees Basic Diluted   (31.18)   (11.33)     19   Earning per share for the year after extra-ordinary items (in Rupees Basic Diluted   (31.18)   (11.33)     19   Earning per share for the year after extra-ordinary items (in Rupees Basic Diluted   (31.18)   (11.33)     19   Earning per share for the year after extra-ordinary items (in Rupees Basic Diluted   (31.18)   (11.33)     19   Earning per share for the year after extra-ordinary items (in Rupees Basic Diluted   (31.18)   (11.33)     19   Earning per share for the year after extra-ordinary items (in Rupees Basic Diluted   (31.18)   (11.33)     19   Earning per share for the year after extra-ordinary items (in Rupees Basic Diluted   (31.18)   (11.33)     20   Public Shareholding   (31.18)   (11.33)     21   Promoters and promoter group shareholding   (31.18)   (31.18)   (31.18)     22   Public Shareholding   (31.18)   (	8	Exceptional items	-	-
Closs) from ordinary activities after tax   Cl4,851.55   Cl5,459.63	9	(Loss) from ordinary activities before tax	(14,870.47)	(4,957.74)
Extraordinary items (net of tax expenses)   -   -   -	10	Tax expense	(18.92)	501.89
13   (Loss) before minority interest   (14,851.55)   (5,459.63)   (322.12)   (14,851.55)   (530.87)   (322.12)   (14,320.68)   (14,320.68)   (5,137.51)   (14,320.68)   (5,137.51)   (14,320.68)   (5,137.51)   (14,320.68)   (2,306.31)   (2	11	(Loss) from ordinary activities after tax	(14,851.55)	(5,459.63)
Minority interest (530.87) (322.12)  Net (loss) for the year (14,320.68) (5,137.51)  Paid-up equity capital (face value Rs.5/-per share) 2,306.31 2,306.31  Reserves excluding revaluation reserves 35,171.82 50,114.26  Earning per share for the year before extra-ordinary items (in Rupees Basic Diluted (31.18) (11.33) (31.18) (11.33)  Earning per share for the year after extra-ordinary items (in Rupees Basic Diluted (31.18) (11.33) (31.18) (11.33)  Public Shareholding (31.18) (11.33) (31.18) (11.33)  Public Shareholding (37.77) 38.53  Promoters and promoter group shareholding ap Pledged / encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the Company NA	12	Extraordinary items (net of tax expenses)	-	-
Net (loss) for the year    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)     19   Earning per share for the year after extra-ordinary items (in Rupees Basic   (31.18)   (11.33)     19   Earning per share for the year after extra-ordinary items (in Rupees Basic   (31.18)   (11.33)     19   Diluted   (31.18)   (11.33)     10   Public Shareholding   (31.18)   (11.33)     11   Public Shareholding   (31.18)   (17,771,170   37,777   38.53     17,421,170   17,771,170   37,777   38.53     18   Percentage of shares (as a % of the total shareholding of promoter and promoter group)   NA	13	(Loss) before minority interest	(14,851.55)	(5,459.63)
Paid-up equity capital (face value Rs.5/-per share)  Reserves excluding revaluation reserves  Basic	14	Minority interest	(530.87)	(322.12)
Reserves excluding revaluation reserves  8 Earning per share for the year before extra-ordinary items (in Rupees Basic Diluted (31.18) (31.18) (11.33)  19 Earning per share for the year after extra-ordinary items (in Rupees Basic Diluted (31.18) (31.18) (11.33)  20 Public Shareholding (31.18) (11.33)  20 Public Shareholding (31.18) (11.33)  21 Promoters and promoter group shareholding ap Pledged / encumbered - Number of shares - Percentage of shares (as a % of the total share capital of the Company NA	15	Net (loss) for the year	(14,320.68)	(5,137.51)
Earning per share for the year before extra-ordinary items (in Rupees Basic Diluted  (31.18) (11.33)  Earning per share for the year after extra-ordinary items (in Rupees Basic Diluted  (31.18) (11.33)  Earning per share for the year after extra-ordinary items (in Rupees Basic Diluted  (31.18) (11.33)  20 Public Shareholding - Number of shares - Percentage of shareholding a) Pledged / encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the Company  b) Non-encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total shareholding of promoter and promoter of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	16	Paid-up equity capital (face value Rs.5/-per share)	2,306.31	2,306.31
Basic (31.18) (11.33) Diluted (31.18) (31.18) (11.33)  19 Earning per share for the year after extra-ordinary items (in Rupees Basic (31.18) (31.18) (31.18) (31.18) Diluted (31.18) (31.18) (31.18) (31.18)  20 Public Shareholding (31.18) (31.18) (11.33)  21 Promoters and promoter group shareholding (37.77) (38.53)  22 Promoters and promoter group shareholding (37.77) (38.53) (37.77) (38.53)  23 Promoters and promoter group shareholding of promoter and promoter group) (37.77) (38.53) (37.77) (37.77) (38.53) (37.77) (37.7	17	Reserves excluding revaluation reserves	35,171.82	50,114.26
Basic Diluted  (31.18) (31.18) (31.18) (31.18) (31.18) (31.18) (11.33)  20 Public Shareholding - Number of shares - Percentage of shareholding a) Pledged / encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the Company  b) Non-encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the Company - Percentage of shares - Percentage of shares - Percentage of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18	Basic		
- Number of shares 17,421,170 37.77 38.53  21 Promoters and promoter group shareholding a) Pledged / encumbered - Number of shares (as a % of the total shareholding of promoter and promoter group) NA	19	Basic		
a) Pledged / encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the Company  NA NA NA  b) Non-encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) 100.00 100.00	20	- Number of shares		
promoter group) NA NA - Percentage of shares (as a % of the total share capital of the Company NA	21	a) Pledged / encumbered - Number of shares	Nil	Nil
- 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		promoter group)		
promoter group) 100.00 100.00		- Number of shares	28,705,000	28,355,000
- Percentage of shares (as a % of the total share capital of the company 62.23 61.47		promoter group)		
		- 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	01.04.08 to
		31.03.10	31.03.09
Segme	ent Revenue / Other Income		
	Film production services	16,470.19	13,497.99
	Theatrical exhibition	48,099.97	34,474.69
	Television / Film production and distributior	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
Segme	ent results ( profit / ( loss )		
before	e interest and tax )		
	Film production services	3,197.68	4,339.24
	Theatrical exhibition	(4,953.74)	(4,545.63)
	Television / Film production and distributior	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)
Capita	al 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 distribution	14,156.10	15,470.53
	Unallocated	(139,288.37)	(88,583.71)
	Total	37,478.13	52,420.57

- 1 The consolidated financial results of the Company for the year ended 31 March 2010 have been reviewed by the aud committee, approved by the Board of Directors at the meeting held on 28 May 2010. The above financials pertain t Reliance MediaWorks Limited (formerly known as Adlabs Films Limited) and its subsidiaries, joint ventures an associates and have been audited by the Statutory auditors of the Company
- 2 On 5 October 2009, the Company has received a fresh certificate of incorporation from the Registrar of Companie changing the name of the Company from Adlabs Films Limited to Reliance MediaWorks Limited
- 3 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 asset Consequent to the change the Company had accounted for a depreciation credit of Rs. 853.31 lacs pertaining to earlie years.
- 4 The Company has opted to publish consolidated financial results. Standalone financial results for the year ended 3 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 ta: 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 a 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 Currenc Convertible Bonds (FCCB') as non-monetary liability inter-alia on the basis of the trend of earnings, movement of th Company's share prices and conversion option exercised by the FCCB holders. The Company continues to classif the liability towards FCCB as a non-monetary liability as in its view the current fall in the market price of th Company's share price and non-conversion by bond holders is a temporary aberration. Further, pursuant to schem 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 Radi division which has demerged. Consequently, the foreign exchange fluctuation (gain) / loss for the year ended 31 Marcl 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 o 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

	STANDALONE	Rs in lacs			
SR. NO.	PARTICULARS	YEAR (AUDITED) 01.04.09 to	YEAR (AUDITED) 01.04.08 to		
1	INCOME	31.03.10	31.03.09		
a) b)	Net sales / income from operations Other operational income	45,425.70 1,659.28	48,001.14 525.58		
	Total income	47,084.98	48,526.72		
2	EXPENDITURE				
a)	Increase / (decrease) in stock	(78.40)	(326.67)		
b) c)	Purchase of raw material including traded goods Personnel cost	4,076.38 5,969.09	5,263.56 5,645.72		
d)	Distributors' share	8,073.27	5,992.30		
e) h)	Other direct operational expenses Rent	3,560.54 8,092.64	4,823.65 6,440.64		
f)	Depreciation	5,890.22	2,891.81		
g)	Amortisation Other expenditure	197.17	8,570.51		
i)	Total expenditure	10,659.72 46,440.63	7,597.31		
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 Diluted	(22.63) (22.63)	(6.44) (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 - Percentage of shareholding	17,421,170 37.77	17,771,170 38.53		
19	Promoters and promoter group Shareholding				
	a) Pledged / encumbered	XID.	NT:1		
	- Number of shares - Percentage of shares (as a % of the total shareholding of promoter and	Nil	Nil		
	promoter group) - Percentage of shares (as a % of the total share capital of the company)	NA NA	NA NA		
	b) Non-encumbered		,		
	- Number of shares - Percentage of shares (as a % of the total shareholding of promoter and	28,705,000	28,355,000		
	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	01.04.08 to
		31.03.10	31.03.09
Segme	ent 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
	ent results ( profit / ( loss )		
before	e 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)
	al employed ( segment assets		
less se	gment 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

- 1 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.
- 2 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.
- 3 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.
- 4 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 recognized 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