			CONSOLIDATE	D				(Rs. In lacs
SR. NO.	PARTICULARS		PERIOD (U	PERIOD (AUDITED)	PERIOD (UNAUDITED (After effect of scheme) (Refer Note 5)			
		01.10.08 to 31.12.08 (1)	01.10.07 to 31.12.07 (2)	01.04.08 to 31.12.08 (3)	01.04.07 to 31.12.07 (4)	01.07.07 to 31.03.08 (5)	01.10.08 to 31.12.08 (6)	01.04.08 to 31.12.08 (7)
1	INCOME	(-)	(=/	(-)	()	(2)	(*)	
a) b)	Net sales / income from operations Other operational income	21,482.04 180.86	10,136.58 60.10	69,590.13 616.08	28,529.41 269.03	28,864.89 319.32	16,105.75 254.99	54,175.90 612.82
	Total income	21,662.90	10,196.68	70,206.21	28,798.44	29,184.21	16,360.74	54,788.72
2	EXPENDITURE							
a) b) c) d) e) f) g)	Increase / (Decrease) in stock Purchase of raw material including traded goods Personnel Cost Direct operational expenses Depreciation (Refer note 6) Amortisation Other expenditure	47.54 1,727.21 4,347.35 9,013.96 1,773.55 1,580.03 6,180.84	(290.53) 1,103.43 897.68 3,027.70 593.67 1,916.31 1,201.74	24.22 4,554.46 11,465.60 22,124.85 3,782.38 9,670.37 22,040.08	(323.02) 3,403.37 2,179.14 5,962.50 1,480.17 8,077.02 6,868.54	(540.82) 3,497.53 2,597.18 6,835.21 1,852.49 8,672.60 7,642.00	81.59 1,693.16 2,893.76 4,850.16 1,344.74 1,166.17 6,081.96	58.27 4,520.41 6,608.12 15,304.41 2,500.71 8,426.10 16,796.48
	Total expenditure	24,670.48	8,450.00	73,661.96	27,647.72	30,556.19	18,111.54	54,214.50
3	Profit from Operations before Other Income, Interest & Exceptional items	(3,007.58)	1,746.68	(3,455.75)	1,150.72	(1,371.98)	(1,750.80)	574.22
4	Other Income	3,148.98	2,748.37	6,372.02	8,735.48	7,260.61	3,127.62	6,322.14
5	Profit before Interest & Exceptional items	141.40	4,495.05	2,916.27	9,886.20	5,888.63	1,376.82	6,896.36
6	Interest expense	2,673.15	842.76	6,588.05	1,497.02	1,482.93	1,793.42	4,451.43
7	Profit after Interest but before exceptional items	(2,531.75)	3,652.29	(3,671.78)	8,389.18	4,405.70	(416.60)	2,444.93
8	Exceptional items	-	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax	(2,531.75)	3,652.29	(3,671.78)	8,389.18	4,405.70	(416.60)	2,444.93
10	Tax expense	145.00	1,382.89	603.76	1,892.24	(395.34)	100.73	472.56
11	Net Profit from Ordinary Activities after tax	(2,676.75)	2,269.40	(4,275.54)	6,496.94	4,801.04	(517.33)	1,972.37
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-	-
13	Profit before minority interest	(2,676.75)	2,269.40	(4,275.54)	6,496.94	4,801.04	(517.33)	1,972.37
14	Minority Interest	10.13	96.68	255.56	102.73	53.75	10.13	255.56
15	Net profit for the period	(2,686.88)	2,172.72	(4,531.10)	6,394.21	4,747.29	(527.46)	1,716.8
16	Paid-up equity capital(face value Rs.5/-per share)	2,306.31	2,154.71	2,306.31	2,154.71	2,306.31		
17	Reserves excluding revaluation reserves					66,655.56		

$\begin{array}{c c c c c c c c c c c c c c c c c c c $			(Rs. In lacs)	
31.12.08 31.12.07 31.12.08 31.12.07 (1) (2) (3) (4) Segment Revenue Film Facilities 3,756.56 2,432.27 10,541.26 6,63 Theatrical exhibition Radio Business (Refer Note 2) 4,987.80 - 14,161.19 Others 31.42.0 - 14,161.19 Others 31.436 - 1,356.05 Less: Inter Segment Revenue Net Sales/Income from Operations 21,662.90 10,194.57 70,206.21 29,45 Add: Others (unallocated) 3,148.98 2,750.48 6,372.02 8,07 Total Income 24,811.88 12,945.05 76,578.23 37,53 Segment Results (Profit / (Loss) 697.48 541.52 3,675.71 2,06 Film Facilities 697.48 541.52 3,675.71 2,05 Film production and distribution 145.20 186.55 3,040.19 23 Radio Business (Refer Note 2) (855.48) - (3,474.01) 6,57 3,040.19 23 Total Segment Results (815.56)	PERIOD (AUDITED)	PERIOD (UNAUDITED) (After effect of scheme) (Refer Note 5)		
Film Facilities 3,756.56 2,432.27 10,541.26 6,63 Theatrical exhibition 10,112.31 4,238.85 26,781.71 11,00 Radio Business (Refer Note 2) 4,987.80 - 14,161.19 14,067.08 Others 314.36 - 13,360.55 12,268.14 11,368.20 71,488.28 31,74 Less: Inter Segment Revenue 805.24 1,173.63 1,282.07 2.26 22,468.14 11,366.82.0 71,488.28 31,74 Add: Others (unallocated) 3,148.98 2,750.48 6,372.02 8,07 70,206.21 29,45 Add: Others (unallocated) 3,148.98 2,750.48 6,372.02 8,07 Film Facilities 697.48 541.52 3,675.71 2,06 Film production and distribution (401.55) 363.78 (513.25) 82 Film production and distribution (401.21) - (555.78) - Total Segment Results (815.56) 1,091.85 2,172.86 3,11 Less: Interest 2,673.15 <	07 31.03.08	01.10.08 to 31.12.08 (6)	01.04.08 to 31.12.08 (7)	
Theatrical exhibition10,112.31 $4,238.85$ $26,781.71$ $11,03$ Film production and distribution $3,297.11$ $4,697.08$ $18,648.07$ $14,07$ Radio Business (Refer Note 2) $4,987.80$ - $14,161.19$ Others 314.36 - $1,356.05$ Less: Inter Segment Revenue $22,468.14$ $11,368.20$ $71,488.28$ Net Sales/Income from Operations $21,662.90$ $00,194.57$ $70,206.21$ $29,45$ Add: Others (unallocated) $3,148.98$ $2,750.48$ $6,372.02$ $8,07$ Total Income $24,811.88$ $12,945.05$ $76,578.23$ $37,52$ Segment Results (Profit / Loss) 697.48 541.52 $3,675.71$ $2,05$ Film Facilities 697.48 541.52 $3,675.71$ $2,05$ Film production and distribution 145.20 186.55 $3,040.19$ 23 Radio Business (Refer Note 2) (855.48) - $(3,474.01)$ Other Unallocable income net off (401.21) - (555.78) Total Segment Results (815.56) $1,091.85$ $2,172.86$ $3,114$ Less: Interest 256.96 $3,403.21$ 743.41 $6,77$ Total Profit before Tax $(2,531.75)$ $3,652.29$ $(3,671.78)$ $8,354$ Capital Employed (Segment assist less segment Habilities) $19,277.49$ $9,842.28$ $19,277.49$ $9,842.95$ $29,242.51$ $24,842.95$ $29,242.51$ $24,842.95$ $29,242.51$ $24,842.95$ $29,242.51$ $24,842.95$ $29,242.51$ <				
Film production and distribution $3,297.11$ $4,697.08$ $18,648.07$ $14,07$ Radio Business (Refer Note 2) $4,987.80$ - $14,161.19$ - Others 314.36 - $1,356.05$ - - Less: Inter Segment Revenue 805.24 $1,173.63$ 1282.07 2.25 Net Sales/Income from Operations $21,662.90$ $10,194.57$ $70,206.21$ $29,45$ Add: Others (unallocated) $3,148.98$ $2,750.48$ $6,372.02$ $8,07$ Total Income $24,811.88$ $12,945.05$ $76,578.23$ $37,53$ Segment Results (Profit / Loss) 697.48 541.52 $3,675.71$ $2,00$ Theatricial exhibition (401.55) 363.78 (513.25) 82 Film production and distribution 145.20 186.55 $3,040.19$ 22 Radio Business (Refer Note 2) (855.48) - $(3,474.01)$ (401.21) - (555.78) Total Segment Results (815.56) $1,091.85$ $2,172.86$ $3,114$ Less: Interest $2,673.15$ 842.77	631.06 6,697.35	3,756.56	10,541.26	
Radio Business (Refer Note 2) Others $4,987.80$ 314.36 - $14,161.191,356.05$ Less: Inter Segment Revenue Net Sales/Income from Operations $22,468.14$ $11,368.20$ $71,488.28$ $31,74$ Add: Others (unallocated) Total Income $21,662.90$ $10,194.57$ $70,206.21$ $29,45$ Segment Results (Profi / Loss) $21,662.90$ $10,194.57$ $76,578.23$ $37,52$ Segment Results (Profi / Loss) 697.48 541.52 $3,675.71$ $2,05$ Film Facilities 697.48 541.52 $3,675.71$ $2,05$ Film production and distribution Radio Business (Refer Note 2) (855.48) (401.21) (555.78) Total Segment Results (815.56) $1,091.85$ $2,172.86$ $3,114$ Less: Interest $2,673.15$ 842.77 $6,588.05$ $1,45$ Other Unallocable income net off unallocable expenses 956.96 $3,403.21$ 743.41 $6,77$ Total Profit before Tax $19,277.49$ $9,842.28$ $19,277.49$ $9,84$ $71,240.58$ $34,797.06$ $71,240.58$ $34,797.06$ $71,240.58$ $34,797.06$ $71,240.58$ $34,797.$	039.64 12,717.02	10,112.31	26,781.71	
Others 314.36 - $1,356.05$ Less: Inter Segment Revenue Net Sales/Income from Operations $22,468.14$ $11,363.20$ $71,488.28$ $31,74$ Add: Others (unallocated) Total Income $21,662.90$ $10,194.57$ $70,206.21$ $29,45$ Segment Results (Profit / (Loss) $3,148.98$ $2,750.48$ $6,372.02$ $8,07$ before interest and tax) Film Facilities 697.48 541.52 $3,675.71$ $2,00$ Film Facilities 697.48 541.52 $3,675.71$ $2,00$ Radio Business (Refer Note 2) (855.48) - $(3,474.01)$ (401.21) - (555.78) Total Segment Results (815.56) $1,091.85$ $2,172.86$ $3,11$ Less: Interest $2,673.15$ 842.77 $6,588.05$ $1,45$ Other Unallocable income net off unallocable expenses 956.96 $3,403.21$ 743.41 $6,77$ Film Facilities $19,277.49$ $9,842.28$ $19,277.49$ $9,842.95$ $29,242.51$ $24,842.95$ $29,242.51$ $24,842.$	077.84 14,240.08	3,297.11	18,648.07	
Others 314.36 - $1,356.05$ Less: Inter Segment Revenue Net Sales/Income from Operations $22,468.14$ $11,363.20$ $71,488.28$ $31,74$ Add: Others (unallocated) Total Income $21,662.90$ $10,194.57$ $70,206.21$ $29,45$ Segment Results (Profit / (Loss) $3,148.98$ $2,750.48$ $6,372.02$ $8,07$ before interest and tax) Film Facilities 697.48 541.52 $3,675.71$ $2,00$ Film Facilities 697.48 541.52 $3,675.71$ $20,02$ Radio Business (Refer Note 2) (855.48) - $(3,474.01)$ (555.78) Total Segment Results (815.56) $1,091.85$ $2,172.86$ $3,114$ Less: Interest $2,673.15$ 842.77 $6,588.05$ $1,45$ Other Unallocable income net off unallocable expenses 956.96 $3,403.21$ 743.41 $6,77$ Film Facilities $19,277.49$ $9,842.28$ $19,277.49$ $9,84$ Total Profit before Tax $12,201.58$ $34,797.06$ $71,240.58$ <	-	-	-	
Less: Inter Segment Revenue $22,468.14$ $11,368.20$ $71,488.28$ $31,74$ Net Sales/Income from Operations $21,662.90$ $10,194.57$ $70,206.21$ $29,45$ Add: Others (unallocated) $3,148.98$ $2,750.48$ $6,372.02$ $8,07$ Total Income $24,811.88$ $12,945.05$ $76,578.23$ $37,53$ Segment Results (Profit / (Loss) 697.48 541.52 $3,675.71$ $2,06$ Theatrical exhibition (401.55) 363.78 (513.25) 82 Film production and distribution (455.48) - $(3,474.01)$ (401.21) - (555.78) Total Segment Results (815.56) $1,091.85$ $2,172.86$ $3,11$ Less: Interest 956.96 $3,403.21$ 743.41 $6,77$ Total Segment Results $(2,531.75)$ $3,652.29$ $(3,671.78)$ $8,38$ Capital Employed (Segment isolitics) $19,277.49$ $9,842.28$ $19,277.49$ $9,842.95$ $29,242.51$ $24,842.95$ $29,242.51$ $24,842.95$ $29,242.51$ $24,842.95$ $29,242.51$ $24,842.95$ $29,242.51$	-	-	-	
Net Sales/Income from Operations $21,662.90$ $10,194.57$ $70,206.21$ $29,45$ Add: Others (unallocated) $3,148.98$ $2,750.48$ $6,372.02$ $8,07$ Total Income $24,811.88$ $12,945.05$ $76,578.23$ $37,53$ Segment Results (Profit / (Loss) pefore interest and tax) 697.48 541.52 $3,675.71$ $2,05$ Film Facilities 697.48 541.52 $3,675.71$ $2,05$ Film production and distribution 145.20 186.55 $3,040.19$ 22 Radio Business (Refer Note 2) (855.48) - $(3,474.01)$ (401.21) - (555.78) Total Segment Results (815.56) $1,091.85$ $2,172.86$ $3,11$ ess: Interest $2,673.15$ 842.77 $6,588.05$ $1,45$ Other Unallocable income net off 956.96 $3,403.21$ 743.41 $6,77$ Interest $2,673.15$ $3,652.29$ $(3,671.78)$ $8,38$ Capital Employed (Segment $19,277.49$ $9,842.28$ <	748.54 33,654.45	17,165.98	55,971.04	
Net Sales/Income from Operations $21,662.90$ $10,194.57$ $70,206.21$ $29,45$ Add: Others (unallocated) $3,148.98$ $2,750.48$ $6,372.02$ $8,07$ Total Income $24,811.88$ $12,945.05$ $76,578.23$ $37,53$ Segment Results (Profit / (Loss) $24,811.88$ $12,945.05$ $76,578.23$ $37,53$ Segment Results (Profit / (Loss) before interest and tax) 697.48 541.52 $3,675.71$ $2,06$ Film Facilities 697.48 541.52 $3,675.71$ $2,05$ Film production and distribution 145.20 186.55 $3,040.19$ 22 Radio Business (Refer Note 2) (855.48) - $(3,474.01)$ (401.21) - (555.78) (513.25) 82 Total Segment Results (815.56) $1,091.85$ $2,172.86$ $3,11$ Less: Interest $2,673.15$ 842.77 $6,588.05$ $1,45$ Other Unallocable income net off 956.96 $3,403.21$ 743.41 $6,77$ Fotal Profit befor	291.88 2,025.46	805.24	1,182.32	
Add: Others (unallocated) 3,148,98 2,750.48 6,372.02 8,07 Total Income 24,811.88 12,945.05 76,578.23 37,53 Segment Results (Profit / (Loss) before interest and tax) 697.48 541.52 3,675.71 2,09 Film Facilities 697.48 541.52 3,675.71 2,09 Theatrical exhibition (401.55) 363.78 (513.25) 82 Film production and distribution Radio Business (Refer Note 2) (855.48) - (3,474.01) Others (401.21) - (555.78) - Total Segment Results (815.56) 1,091.85 2,172.86 3,11 Less: Interest 2,673.15 842.77 6,588.05 1,49 Other Unallocable income net off unallocable expenses 956.96 3,403.21 743.41 6,77 Total Profit before Tax (2,531.75) 3,652.29 (3,671.78) 8,35 Capital Employed (Segment assets less segment liabilities) 19,277.49 9,842.28 19,277.49 9,84 Film Facilities 19,277.49 9,842.95 29,242.51 24,842.95 29,242	456.66 31,628.99	16,360.74	54,788.72	
Total Income 24,811.88 12,945.05 76,578.23 37,53 Segment Results (Profit / (Loss) before interest and tax) Film Facilities 697.48 541.52 3,675.71 2,00 Theatrical exhibition Radio Business (Refer Note 2) Others 697.48 541.52 3,675.71 2,00 Total Segment Results (401.55) 363.78 (513.25) 82 Total Segment Results (855.48) - (3,474.01) 22 Total Segment Results (815.56) 1,091.85 2,172.86 3,11 Less: Interest 0,673.15 842.77 6,588.05 1,49 Other Unallocable income net off unallocable expenses 956.96 3,403.21 743.41 6,77 Total Profit before Tax (2,531.75) 3,652.29 (3,671.78) 8,35 Capital Employed (Segment assets less segment liabilities) Film Facilities 19,277.49 9,842.28 19,277.49 9,84 Theatrical exhibition Film production and distribution Radio Business (Refer Note 2) 31,260.23 - 31,260.23 - 3,736.68	4,815.83	3,127.62	6,322.14	
before interest and tax) 697.48 541.52 3,675.71 2,05 Film Facilities 697.48 541.52 3,675.71 2,05 Theatrical exhibition (401.55) 363.78 (513.25) 82 Film production and distribution 145.20 186.55 3,040.19 23 Radio Business (Refer Note 2) (855.48) - (3,474.01) 24 Others (815.56) 1,091.85 2,172.86 3,11 Less: Interest (815.56) 1,091.85 2,172.86 3,11 Other Unallocable income net off 2,673.15 842.77 6,588.05 1,49 Other Unallocable expenses 956.96 3,403.21 743.41 6,77 Total Profit before Tax (2,531.78) 3,652.29 (3,671.78) 8,35 Capital Employed (Segment assets less segment liabilities) 19,277.49 9,842.28 19,277.49 9,84 Film Facilities 19,277.49 9,842.95 29,242.51 24,842.95 29,242 Radio Business (Refer Note 2) 31,260.23 - </td <td>533.91 36,444.82</td> <td>19,488.36</td> <td>61,110.86</td>	533.91 36,444.82	19,488.36	61,110.86	
Less: Interest 2,673.15 842.77 6,588.05 1,49 Other Unallocable income net off unallocable expenses 956.96 3,403.21 743.41 6,77 Total Profit before Tax (2,531.75) 3,652.29 (3,671.78) 8,38 Capital Employed (Segment assets less segment liabilities) 19,277.49 9,842.28 19,277.49 9,84 Film Facilities 19,277.49 2,842.95 29,242.51 24,842.95 29,24 Radio Business (Refer Note 2) 31,260.23 - 3,736.68 - 3,736.68	054.67 1,970.19 525.53 684.90 231.54 (159.21)	697.48 (401.55) 145.20 -	3,675.71 (513.25 3,040.19	
unallocable expenses 956.96 3,403.21 743.41 6,77 Total Profit before Tax (2,531.75) 3,652.29 (3,671.78) 8,38 Capital Employed (Segment assets less segment liabilities) Film Facilities 19,277.49 9,842.28 19,277.49 9,84 Theatrical exhibition 71,240.58 34,797.06 71,240.58 34,77 Film production and distribution 24,842.95 29,242.51 24,842.95 29,242 Radio Business (Refer Note 2) 31,260.23 - 31,260.23 - 31,736.68 Others 3,736.68 - 3,736.68 - 3,736.68 -	111.74 2,495.88 497.02 1,482.93	441.13 1,793.27	6,202.65 4,451.43	
Total Profit before Tax (2,531.75) 3,652.29 (3,671.78) 8,38 Capital Employed (Segment assets less segment liabilities) Film Facilities 19,277.49 9,842.28 19,277.49 9,84 9,842.28 19,277.49 9,84 9,842.28 19,277.49 9,84 9,842.28 19,277.49 9,84 34,77 9,84 2,28 19,277.49 9,84 2,28 19,277.49 9,84 3,4,75 29,24 2,24 12,240.58 34,75 29,24 2,24 12,240.58 34,75 29,24 2,24 12,240.23 29,242.51 24,842.95 29,24 29,24 29,242.51 24,842.95 29,24 29,246 31,260.23 - 31,260.23 - 31,260.23 - 3,736.68 - 3,736.68 - 3,736.68 - 3,736.68 - 3,736.68 - 3,736.68 - 3,736.68 - 3,736.68 - 3,736.68 - 3,736.68 - 3,736.68 - 3,736.68 - - 3,736.68 - - 3,736.68 - - - - - - - - - -	774.46 3,392.75	935.68	693.71	
assets less segment liabilities) 19,277.49 9,842.28 19,277.49 9,842 Theatrical exhibition 71,240.58 34,797.06 71,240.58 34,797.06 Film production and distribution 24,842.95 29,242.51 24,842.95 29,242 Radio Business (Refer Note 2) 31,260.23 - 31,260.23 3,736.68 - 3,736.68	389.18 4,405.70	(416.46)	2,444.93	
	342.28 12,545.50 197.06 47,537.58 242.51 32,324.59 - 35,405.03 - 2,693.00 (26.62) (26.53.24)			
	(61,543.84) (65.17 68,961.86	-	-	

1 The consolidated financial results of the Company for the quarter ended 31 December 2008 have been reviewed by the audit committee, approved by the Board of Directors at the meeting held on 30 January 2009. The above financials pertain to the Adlabs Films Limited and its subsidiaries, joint ventures and associates.

2 As per the modified scheme of amalgamation and arrangement approved by the Hon'ble High Court of Judicature at Bombay vide its order dated 7 March 2008 and filed by the Company with the Registrar of Companies on 31 March 2008, the results of the Radio Division were adjusted against the general reserve of the Company for the effective period from 1 April 2006 to 31 March 2008. The results of the current quarter include amounts pertaining to Radio division. Hence the figures for the current quarter / period are not comparable to those of the comparative quarter / period and previous period ended 31 March 2008.

3 There were no complaints from the investors pending at the beginning of the quarter. The Company received 6 complaints and resolved these complaints during the quarter and consequently there are no complaints pending at the end of the quarter.

4 The Company has opted to publish consolidated financial results from the quarter ending 30 June 2008. Standalone financial results for the quarter ended 31 December 2008 can be viewed on the website of the Company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited at www.adlabsfilms.com, www.nseindia.com and www.bseindia.com respectively.

	Earning per share for the period before extra-ordinary items (in Rupees)								
	Basic	(5.83)	5.32	(9.82)	15.93	11.28			
	Diluted	(5.83)	3.23	(9.82)	9.95	9.85			
	Earning per share for the period after extra-ordinary items (in Rupees)								
	Basic	(5.83)	5.32	(9.82)	15.93	11.28			
	Diluted	(5.83)	3.23	(9.82)	9.95	9.85			
20	Public Shareholding								
	- Number of Shares	19,471,170	16,439,264	19,471,170	16,439,264	19,471,170	19,471,170	19,471,170	
	- Percentage of Shareholding	42.21	38.15	42.21	38.15	42.21	42.21	42.21	

- 5 The Government of India, Ministry of Information & Broadcasting, have notified modifications in the Licensing Agreement for operation of Radio Stations and have permitted companies to, inter alia, demerge the Radio Business subject to compliance with various conditions set out in the notification. In the light of the amendments, the Board of the Company, at its meeting held on 25 October 2008, has decided to revive the proposal for the demerger of the Radio business of the Company to its wholly owned subsidiary Reliance Unicom Limited and have further decided that such demerger should be effective from 01 April 2008, i.e. the beginning of the current financial year of the Company. The Company has obtained the approval of the Stock Exchanges and has filed a Scheme of Demerger of Radio Division with the High Court of Judicature of Bombay. As per the provisions of the Company is a obtained approval of its shareholders for the scheme in a court convened meeting of members on 22 January 2009. The Company sought approval of the High Court of rudicature at Mumbai, the Ministry of Information and Broadcasting. Applications will be made by the Company for such approvals and permissions and approvals of the Company to appreciate the effect of the Demerger becomes effective after all approvals and permissions are received. However, in order to enable the members of the Company to appreciate the effect of the Demerger, which, if approved, would take effect from 01 April 2008, the Company has a they appreciate the effect of the Querter and nine month period ended 31 December 2008, as they would have appeared if the Scheme was effective during the said quarter and nine months. The additional information has not been subjected to review and/or audit by the Auditors of the Company.
- 6 Depreciation on Plant & machinery of the Film Facilities division of the Company was hitherto arrived at on a "Written Down Value" basis, whereas all the other divisions of the Company compute depreciation on the "Straight Line" basis. To bring uniformity, during the Quarter ending 30 September 2008, the Company has decided to provide depreciation on the Plant & machinery of the Film Facilities division also, on the "Straight Line" method at the rates specified in the Schedule XIV of the Companies Act, 1956. This has resulted in reduction in the charge for depreciation for the current quarter in respect of the assets of the Film facilities division also been adjusted had there been no change in the method of providing depreciation and a credit amounting to Rs. 1,526.35 lacs (including Rs 627.45 lacs in respect of the carrier years), has been adjusted from the charge of depreciation for the period.
- 7 During the previous financial year ended 31 March 2008, the Company re-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. Consequently, the foreign exchange fluctuation loss for the quarter ended 31 December 2008 aggregating to Rs 233.86 lacs and foreign exchange fluctuation loss aggregating to Rs 1,053.67 million for the year to date results for the period 1 April 2008 to 31 December 2008, has not been recognised by management and the said liability has not been revalued at the period-end exchange rate.
- 8 Figures for the previous period have been regrouped / rearranged to conform to current period's presentation.

Place: Mumbai

For ADLABS FILMS LTD

Date: 30 January 2009

Director

			STANDALONE					(Rs. in lacs
SR. NO.	PARTICULARS		PERIOD (UN	PERIOD (AUDITED)	PERIOD (UNAUDITED) (After effect of scheme)			
NU.		01.10.08 to 31.12.08 (1)	01.10.07 to 31.12.07 (2)	01.04.08 to 31.12.08 (3)	01.04.07 to 31.12.07 (4)	(ACDITED) 01.07.07 to 31.03.08 (5)	01.10.08 to 31.12.08 (6)	01.04.08 to 31.12.08 (7)
1	INCOME	(1)	(2)	(3)	(4)	(3)	(0)	(/)
-)	Net les / income from an anti-	15.0(2.02	8 2 4 0 8 0	54 1 (2 02	25.056.40	25 157 02	10 596 47	20 7 40 7
a) b)	Net sales / income from operations Other operational income	15,962.03 69.70	8,349.89 112.59	54,163.02 429.39	25,956.40 252.79	25,157.92 301.36	10,586.47 143.85	38,748.7 426.1
	Total income	16,031.73	8,462.48	54,592.41	26,209.19	25,459.28	10,730.32	39,174.9
2	EXPENDITURE							
a)	Increase / (Decrease) in stock	(580.75)	12.13	(321.20)	(20.36)	14.53	(546.71)	(287.1
b)	Purchase of raw material including traded goods	1,867.54	1,028.19	4,282.02	2,443.11	2,835.72	1,833.49	4,247.9
c) d)	Personnel Cost	3,527.86 5,647.88	726.77 1,793.35	9,135.44 15,070.78	1,916.04 4,894.58	2,272.85 4,734.90	2,074.27 1,484.84	4,277.9 8,250.3
u) e)	Direct operational expenses Depreciation (Refer note 6)	1,336.12	542.44	3,047.09	1,348.10	4,734.90	907.36	8,230.3
f)	Amortisation	1,486.07	1,916.31	9,471.95	8,077.02	8,672.57	1,072.21	8,227.6
g)	Other expenditure	5,809.54	980.72	18,157.01	6,076.96	6,852.86	5,710.66	12,913.4
	Total expenditure	19,094.26	6,999.91	58,843.09	24,735.45	27,052.55	12,536.12	39,395.8
3	Profit from Operations before Other Income, Interest & Exceptional items	(3,062.53)	1,462.57	(4,250.68)	1,473.74	(1,593.27)	(1,805.80)	(220.8
4	Other Income	2,286.73	2,807.91	5,752.57	7,973.21	6,961.38	2,274.77	5,772.7
5	Profit before Interest & Exceptional items	(775.80)	4,270.48	1,501.89	9,446.95	5,368.11	468.97	5,551.8
6	Interest expense	2,550.54	846.18	6,440.46	1,499.36	1,329.00	1,654.51	4,303.8
7	Profit after Interest but before exceptional items	(3,326.34)	3,424.30	(4,938.57)	7,947.59	4,039.11	(1,185.54)	1,248.0
8	Exceptional items	-	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax	(3,326.34)	3,424.30	(4,938.57)	7,947.59	4,039.11	(1,185.54)	1,248.0
10	Tax expense	28.10	1,374.61	200.19	1,824.89	(551.40)	-	101.5
11	Net Profit from Ordinary Activities after tax	(3,354.44)	2,049.69	(5,138.76)	6,122.70	4,590.51	(1,185.54)	1,146.5
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-	-
13	Net profit for the period	(3,354.44)	2,049.69	(5,138.76)	6,122.70	4,590.51	(1,185.54)	1,146.5
14	Paid-up equity capital(face value Rs.5/- per share)	2,306.31	2,154.71	2,306.31	2,154.71	2,306.31		
	Reserves excluding revaluation reserves Earning per share for the period before extra-ordinary items (in Rupees)					65,502.11		
	Basic Diluted	(7.27) (7.27)	5.02 2.77	(11.14) (11.14)	15.25 9.15	10.90 9.53		
17	Earning per share for the period after extra-ordinary items (in Rupees)							
	Basic Diluted	(7.27) (7.27)	5.02 2.77	(11.14) (11.14)	15.25 9.15	10.90 9.53		
18	Public Shareholding - Number of Shares - Percentage of Shareholding	19,471,170 42.21	16,439,264 38.15	19,471,170 42.21	16,439,264 38.15	19,471,170 42.21	19,471,170 42.21	19,471,17 42.2

		STAN	DALONE				
PARTICULARS		PERIOD (UN	PERIOD	PERIOD (UNAUDITED)			
	01.10.08 to	01.10.07 to	(AUDITED)	(After effect of sche			
			01.04.08 to	01.04.07 to	01.07.07 to	01.10.08 to	
	31.12.08	31.12.07	31.12.08	31.12.07	31.03.08	31.12.08	31.12.08
P	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Segment Revenue	2 02 4 7 6	2 (22 27	0.004.07	6 (21.04	6 8 6 8 0 0	0.004.54	0.004.07
Film Facilities	2,924.76	2,432.27	8,994.37	6,631.06	6,767.90	2,924.76	8,994.37
Theatrical exhibition	5,451.13	3,667.83	15,941.11	9,410.69	10,889.15	5,451.13	15,941.11
Film production and distribution	2,569.21	3,471.09	14,757.22	12,434.04	12,010.65	2,569.21	14,757.22
Radio Business (Refer Note 2)	4,987.79	-	14,161.18	-	-	-	
Others	314.36	-	1,356.05	-	-	-	-
Y Y G Y D	16,247.25	9,571.19	55,209.93	28,475.79	29,667.70	10,945.10	39,692.70
Less: Inter Segment Revenue	215.52	1,051.27	617.52	2,169.52	2,025.46	214.78	517.77
Net Sales/Income from Operations	16,031.73	8,519.92	54,592.41	26,306.27	27,642.24	10,730.32	39,174.93
Add: Others (unallocated)	2,286.73	2,750.47	5,752.57	7,876.13	4,778.42	2,270.99	5,772.76
Total Income	18,318.46	11,270.39	60,344.98	34,182.40	32,420.66	13,001.31	44,947.69
Segment Results (Profit / (Loss)							
before interest and tax)							
Film Facilities	796.10	541.52	3,596.91	2,054.67	2.040.80	796.10	3,596.91
Theatrical exhibition	(877.97)	220.08	(1,533.16)	406.10	471.47	(877.97)	(1,533.16
Film production and distribution	791.06	105.69	3,343.83	233.33	(340.40)	791.08	3,343.83
Radio Business (Refer Note 2)	(855.50)	-	(3,474.01)		(* * * * * * * *	-	-
Others	(401.21)	-	(555.78)		-	-	-
Γ							
Total Segment Results	(547.52)	867.29	1,377.79	2,694.10	2,171.87	709.21	5,407.58
Less: Interest	2,550.54	846.18	6,440.46	1,499.36	1,329.00	1,654.51	4,303.83
Other Unallocable income net off							
unallocable expenses	(228.28)	3,403.19	124.10	6,752.84	3,196.24	(240.24)	144.29
Total Profit before Tax	(3,326.34)	3,424.30	(4,938.57)	7,947.58	4,039.11	(1,185.54)	1,248.04
Capital Employed (Segment assets							
less segment liabilities)							
Film Facilities	17,768.53	9,842.48	17,768.53	9,842.48	12,545.50		
Theatrical exhibition	54,933.50	32,826.81	54,933.50	32,826.81	47,537.58		
Film production and distribution	24,680.26	29,462.59	24,680.26	29,462.59	32,324.59		
Radio Business (Refer Note 2)	31,260.23	29,402.39	31,260.23	29,402.39	35,405.03		
Others	3,736.68	-	3,736.68	-	2,693.00		
Unallocated	(69,935.22)	(18,980.23)	(69,935.22)	(18,980.23)	(62,697.29)		
Ghanocateu	(09,955.22)	(10,700.23)	(09,955.22)	(10,200.23)	(02,097.29)		
Total	62,443,98	53,151.65	62,443,98	53,151.65	67.808.41	-	-

1 The financial results of the Company for the quarter ended 31 December 2008 have been reviewed by the audit committee, approved by the Board c Directors at the meeting held on 30 January 2009 and have been subjected to the limited review by the statutory auditors of the Company. The abov financials pertain to the Adlabs Films Limited as a standalone entity

2 As per the modified scheme of amalgamation and arrangement approved by the Hon'ble High Court of Judicature at Bombay vide its order dated 7 Marc 2008 and filed by the Company with the Registrar of Companies on 31 March 2008, the results of the Radio Division were adjusted against the generic reserve of the Company for the effective period from 1 April 2006 to 31 March 2008. The results of the current quarter include amounts pertaining to Radii division. Hence the figures for the current quarter / period are not comparable to those of the comparative quarter / period and previous period ended 3 March 2008.

3 There were no complaints from the investors pending at the beginning of the quarter. The Company received 6 complaints and resolved these complain during the quarter and consequently there are no complaints pending at the end of the quarter

4 The Company has opted to publish consolidated financial results from the quarter ending 30 June 2008. Standalone financial results for the quarter ended 31 December 2008 can be viewed on the website of the Company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited www.adlabsfilms.com, www.nseindia.com and www.bseindia.com respectivel

- 5 The Government of India, Ministry of Information & Broadcasting, have notified modifications in the Licensing Agreement for operation of Radio Stations and hav permitted companies to, inter alia, demerge the Radio Business subject to compliance with various conditions set out in the notification. In the light of the amendments, tl Board of the Company, at its meeting held on 25 October 2008, has decided to revive the proposal for the demerger of the Radio business of the Company to its wholl owned subsidiary Reliance Unicom Limited and have further decided that such demerger should be effective from 01 April 2008, i.e. the beginning of the current financi year of the Company. The Company has obtained the approval of the Stock Exchanges and has filed a Scheme of Demerger of Radio Division with the High Court c Judicature of Bombay. As per the provisions of the Company has obtained approval of the High Court for the provisions of the scheme in a court convened meeting c members on 22 January 2009. The Company sought approval of the High Court of Judicature at Mumbai, the Ministry of Information and Broadcasting. Applications will be made 1 the Company for such approvals and permissions and appropriate effect will be given in the Accounts of the Company as and when the Demerger becomes effective after : approvals and permissions and appropriate effect will be given in the Accounts of the Omerger, which, if approved, would tal effect from 01 April 2008, the Company has in columns (6) and (7) above, as and by way additional information indicated the financial results for the quarter and nine mon period ended 31 December 2008, as they would have appeared if the Scheme was effective during the said quarter and nine months. The additional information has not bec subject to review and/or audit by the Auditors of the Company
- 6 Depreciation on Plant & machinery of the Film Facilities division of the Company was hitherto arrived at on a "Written Down Value" basis, whereas all the other divisions the Company compute depreciation on the "Straight Line" basis. To bring uniformity, during the Quarter ending 30 September 2008, the Company has decided to provid depreciation on the Plant & machinery of the Film Facilities division also, on the "Straight Line" method at the rates specified in the Schedule XIV of the Companies Av 1956. This has resulted in reduction in the charge for depreciation for the current quarter in respect of the assets of the Film Facilities division by Rs. 475.93 lacs as compare to the amount of the depreciation that would have been charged had there been no change in the method of providing depreciation and a credit amounting to Rs. 1,526.3 lacs (including Rs 627.45 lacs in respect of the earlier years), has been adjusted from the charge of depreciation for the period
- 7 During the previous financial year ended 31 March 2008, the Company re-classified the liability towards Foreign Currency Convertible Bonds (FCCB') as non-monetal 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 Compan 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 a non-conversion by bond holders is a temporary aberration. Consequently, the foreign exchange fluctuation loss for the quarter ended 31 December 2008 aggregating to F 233.86 lacs and foreign exchange fluctuation loss aggregating to Rs 1,053.67 million for the year to date results for the period 1 April 2008 to 31 December 2008, has not bee recognised by management and the said liability has not been revalued at the period-end exchange rat.

8 Figures for the previous period have been regrouped / rearranged to conform to current period's presentation

Place: Mumbai

For ADLABS FILMS LTD

Date: 30 January 2009

Director