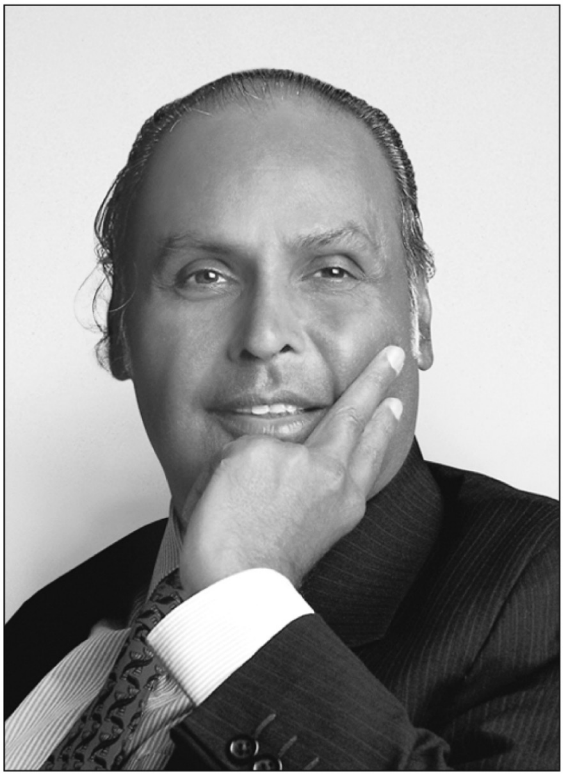
Reliance

MediaWorks

Annual Report
2020-21



Padma Vibhushan

Shri Dhirubhai H. Ambani

(28th December, 1932 – 6th July, 2002)

Reliance Group – Founder and Visionary

Board of Directors

Mr. Sushilkumar Agrawal

Mrs. Sangeeta Sharma

Mr. Basantkumar Varma

Key Managerial Personnel

Mr. Basantkumar Varma

Ms. Samidha Bhagat

Auditors

M/s. M.S. Sethi & Associates

Registered office

Communication Centre
Film City Complex
Goregaon (East)
Mumbai 400 065
Maharashtra, India

CIN : U29299MH1987PLC045446
Tel. : +91 22 4158 4000
E-mail : rmwlinvestor@gmail.com
Website : www.reliancemediaworks.com

Registrar and Transfer Agent

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikroli (West)
Mumbai 400 083, Maharashtra, India
Website: www.linkintime.co.in

Investor Helpdesk

Toll free no. (India) : 1800 220 878
Telephone : +91 22 4918 6000
Fax No. : +91 22 4918 6060
E-mail : rnt.helpdesk@linkintime.co.in

Contents **Page No.**

34th Annual General Meeting on Thursday, September 30, 2020 at 2.00 P.M.(IST), through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

The Annual Report can be accessed at www.reliancemediaworks.com

Notice

Notice is hereby given that the 34th Annual General Meeting (AGM) of the Members of **Reliance MediaWorks Limited** will be held on Thursday, September 30, 2021 at 2:00 p.m. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following business:

Ordinary Business:

1. To consider and adopt:

    a) the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of Board of Directors and Auditors thereon; and

    b) the audited Consolidated financial statement of the Company for the financial year ended March 31, 2021 and the reports of Auditors thereon.

Special Business:

2. Appointment of Mr. Basantkumar Varma as a Director

    To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

    "RESOLVED THAT in accordance with the provisions of Sections 152, 196 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Schedules and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Articles of Association of the Company, Mr. Basantkumar Varma (DIN: 08305670) Chief Financial Officer and Director of the Company, was appointed by the Board of Directors as an Additional Director with effect from September 6, 2021, pursuant to the provisions of Section 161 and all other applicable provisions of the Act and who holds office upto the date of this Annual General Meeting ("Meeting") and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

    RESOLVED FURTHER THAT in terms of the recommendation of the Nomination & Remuneration Committee of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions, if any, of the Act, and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company and subject to all such sanctions as may be necessary, the consent of the Company be and is hereby accorded to the appointment of Mr. Basantkumar Varma, as a Director of the Company with effect from September 6, 2021, as per the terms & conditions of appointment including remuneration as shall be decided by the Board from time to time (hereinafter referred to as "Board" which terms shall be deemed to include any Committee of the Board constituted to exercise its powers including powers conferred by this resolution) and the Board is authorised to alter and vary the terms and conditions including remuneration, so as not to exceed the limits specified in Schedule V to the Act or any amendments thereto.

    RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of Mr. Basantkumar Varma, as Director, the remuneration and perquisites be paid or granted to him as minimum remuneration and perquisites, provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the applicable ceiling limit in terms of Schedule V to the said Act, as may be amended from time to time, or any equivalent statutory re-enactment(s) thereof for the time being in force.

    RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Samidha Manohar Bhagat
Company Secretary

Registered Office:
Communication Centre
Film City Complex
Goregaon (East)
Mumbai 400 065
CIN : U29299MH1987PLC045446
Website: www.reliancemediaworks.com

September 6, 2021

Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the "AGM" through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
3. Since the AGM is being held through VC / OAVM, Physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice**.
4. In compliance with the aforesaid MCA Circulars, Notice for the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or Central Depository Services (India) Limited (CDSL) / National Securities Depositories Limited (NSDL) ("Depositories"). Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website at www.reliancemediaworks.com and also on the website of M/s. KFin Technologies Private Limited (KFintech) at www.kfintech.com.
5. Members whose email address is not registered can register the same in the following manner so that they can receive all communications from the Company electronically:

a. Members holding share(s) in physical mode - by registering their e-mail ID on the Company's website at https://reliancemediaworks.com/Registration-of-Shareholders-information.html

b. Members holding share(s) in electronic mode - by registering / updating their e-mail address with their respective Depository Participants ("DPs").

6. The Company has engaged the services of KFintech as the authorised agency for conducting of the AGM electronically and for providing e-voting facility.

7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. Since the AGM is being held through VC / OAVM, the Route Map is not annexed in this Notice.

9. Relevant documents, if any, referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members.

10. In order to facilitate transfer of share(s) and to avail various benefits of dematerialisation, Members are advised to dematerialise share(s) held by them in physical form.

11. Members are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. The Company or its Registrar and Transfer Agent cannot change bank particulars or bank mandates for shares held in electronic form.

12. Non-Resident Indian members are requested to inform Link Intime India Private Limited, the Company's Registrar and Transfer Agent immediately on:

a. the change in the residential status on return to India for permanent settlement; and

b. the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

13. Members are requested to fill in and submit the Feedback Form provided in the on the Company's website at www.reliancemediaworks.com to aid the Company in its constant endeavor to enhance the standards of service to investors Instructions for attending the AGM and e-voting are as follows:

14 a. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is offering e-voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date i.e. Thursday, September 23, 2021 only shall be entitled to avail the facility of remote e-voting / e-voting at the AGM. KFintech will be facilitating remote e-voting to enable the Members to cast their votes electronically. Members can cast their vote online from 10:00 A.M. (IST) on Sunday, September 26, 2021 to 5:00 P.M. (IST) on Wednesday, September 29, 2021. At the end of remote e-voting period, the facility shall forthwith be blocked.

b. E-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

c. Individual demat account holders would be able to cast their vote without having to register again with the e-voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

d. The voting rights of the Members shall be in proportion to the number of share(s) held by them in the equity share capital of the Company as on the cut-off date being Thursday, September 23, 2021.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

e. Any person holding shares in physical form and non-individual shareholders, who become a member of the Company after sending of the Notice and hold shares as of the cut-off date, may obtain the login ID and password by sending a request to KFintech at praveendmr@kfintech.com. However, if he / she is already registered with KFintech for remote e-voting, then he / she can use his / her existing User ID and password for casting the e-vote.

f. In case of Individual Shareholders holding securities in demat mode and who become a member of the Company after sending of the Notice and hold share(s) as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

g. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

h. The details of the process and manner for remote evoting and e-AGM are explained herein below:

Part A - E-voting

1. Access to Depositories e-voting system in case of individual shareholders holding shares in demat mode.

Types of shareholder	Login Method
Securities held in demat mode with NSDL	**1. User already registered for IDeAS facility:** i. Visit URL: https://eservices.nsdl.com ii. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting" iv. Click on company name or ESP and you will be re-directed to the ESP's website for casting the vote during the remote e-voting period.
	2. User not registered for IDeAS e-Services i. To register click on link : https://eservices.nsdl.com ii. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed with completing the required fields. iv. Follow steps given in points 1

Types of shareholder	Login Method
	3. Alternatively by directly accessing the e-voting website of NSDL Open URL: https://www.evoting.nsdl.com/ i. Click on the icon "Login" which is available under 'Shareholder/ Member' section. ii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. iii. Post successful authentication, you will be requested to select the name of the Company and the ESP, i.e. KFintech. iv. On successful selection, you will be redirected to KFintech e-voting page for casting your vote during the remote e-voting period.
Securities held in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** i. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com ii. Click on New System Myeasi iii. Login with your registered user id and password. iv. The user will see the e-voting Menu. The Menu will have links of ESP i.e. KFintech e-voting portal. v. Click on e-voting service provider name to cast your vote.
	2. User not registered for Easi / Easiest i. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. Proceed with completing the required fields. iii. Follow the steps given in point 1.
	3. Alternatively, by directly accessing the e-voting website of CDSL i. Visit URL: www.cdslindia.com ii. Provide your demat Account Number and PAN No. iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. iv. After successful authentication, user will be provided with the link for the respective ESP i.e. KFintech where the e- Voting is in progress.

Types of shareholder	Login Method
Login through Depository Participant Website where demat account is held	i) You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-voting facility. ii) Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. iii) Click on options available against company name or ESP – KFintech and you will be redirected to e-voting website of KFintech for casting your vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at or call at toll free no.: evoting@nsdl.co.in 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at or contact helpdesk.evoting@cdslindia.com at 022- 23058738 or 022-23058542-43

2. Access to KFintech e-voting system in case of shareholders holding shares in physical form and non-individual shareholders in demat mode.

(a) Members whose email IDs are registered with the Company/ DPs, will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://emeetings.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e. 'Reliance MediaWorks Limited- AGM" and click on "Submit"

vii. On the voting page, enter the number of share(s) (which represents the number of votes) as on the Cut-off Date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).

xii. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer's email id scrutinizeragl@gmail.com with a copy marked to praveendmr@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

b. Members whose email IDs are not registered with the Company / DPs, and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

   i. Temporarily get their email address and mobile number provided with KFintech, by sending an e-mail to evoting@kfintech.com.

      Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

   ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

   iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Part B –

Access to join virtual meetings (e-AGM) of the Company on KFintech system to participate in e-AGM and vote thereat.

Instructions for all the shareholders for attending the AGM of the Company through VC / OAVM and e-voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company / KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.

ii. Facility for joining AGM though VC / OAVM shall open at least 15 minutes before the time scheduled for the Meeting.

iii. Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid difficulties.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at https://evoting.kfintech.com. Queries received by the Company till Wednesday, September 29, 2021 (5.00 P.M. IST) shall only be considered and responded during the AGM.

vi. The members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.

vii. A member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.

viii. Facility of joining the AGM through VC / OAVM shall be available for 1,000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, and Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

ix. The members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit and login through the user id and password provided by KFintech. On successful login, select 'Speaker Registration'. The Company reserves the right to restrict the speakers at the AGM to only those members who have registered themselves, depending on the availability of time for the AGM.

x. In case of any query and / or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or email at evoting@kfintech.com or call KFintech's toll free no. 1800 309 4001.

xi. In case a person has become a member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he /she may obtain the User ID and Password in the manner as mentioned below:

   i. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399

      1. Example for NSDL:

      MYEPWD <SPACE> IN12345612345678

      2. Example for CDSL:

      MYEPWD <SPACE> 1402345612345678

      3. Example for Physical:

      MYEPWD <SPACE> XXXX1234567890

   ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

xii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800 309 4001 or write to them at evoting@kfintech.com.

15. The Board of Directors have appointed Mr. Anil Lohia, Partner or in his absence Mr. Chandrahas Dayal, Partner, M/s. Dayal and Lohia, Chartered Accountants as the Scrutiniser to scrutinise the voting process in a fair and transparent manner. The Scrutiniser will submit their report to the Chairman or any person authorised by him after completion of the scrutiny and the results of voting will be announced after the AGM of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM. The result of the voting will be posted on the website of the Company at www.reliancemediaworks.com and also on the website of KFintech at https://evoting.kfintech.com.

Statement pursuant to Section 102(1) of the Companies Act, 2013 to the accompanying Notice dated September 30, 2021.

Item No. 1-Appointment of Mr. Basantkumar Varma as a Director

Mr. Basantkumar Varma, was appointed as a Chief Financial Officer of the Company by the Board of Directors on 30th June 2020. Further based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on September 6, 2021 appointed Mr. Varma as Additional Director of the Company who should hold office upto the date of Annual General Meeting in terms of Section 161 of the Act. As required under Section 160 of the Act, the Company has received notice in writing from a member proposing his candidature for office of Director of the Company, liable to retire by rotation. Mr. Basantkumar Varma is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Disclosures under Schedule V of the Act are furnished hereunder: Mr. Basantkumar Varma, aged 42 years, holds Bachelor's degree in Commerce and is also a Chartered Accountant. He has over 10 years of experience in the field of Finance and has managed wide range of roles pertaining to financial operation.

Mr. Varma is associated with Reliance Group of Companies since 2018. Mr. Varma serves as a Director on the Board of Reliance MediaWorks Financial Services Private Limited, Reliance Mediaworks Theatres Limited, Media Capital Company (India) Private Limited, Adhar Project Management and Consultancy Private Limited, Phi Management Solutions Private Limited, and Ambrosia Industrial Logistics Private Limited.Mr. Basantkumar Varma is a member of Nomination and Remuneration Committee, Audit Committee and Stakeholders' Relationship Committee of the Company. He is not member of any other Committee. During year, as a director of the Company Mr. Varma has not attended any meeting of the Company. He does not hold any shares in the Company as on March 31, 2021. He does not have any relationship with other Directors and Key Managerial Personnel of the Company.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Basantkumar Varma under Section 190 of the Act.

Mr. Basantkumar Varma is interested in the resolution set out at Item No. 2 of the Notice in regard to his appointment. The relatives of Mr. Basantkumar Varma may be deemed to be interested in the resolution set out in Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

General Information

Nature of Industry :	Film & Media Services & Exhibition
Date or expected date of commencement of commercial production	Not Applicable
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

Financial Performance:

Particulars	**Standalone**	
	March 31, 2021	March 31, 2020
Total Revenue	201.05	725.07
Profit / (Loss) Before Tax	(14,929.63)	(14,746.89)
Tax Expense		-
Profit / (Loss) After Tax	(14,929.63)	(14,746.89)
Closing Surplus/(deficit) in Statement of profit and Loss	3,59,829.93)	3,44,900.31)

The Company has negative effective capital as at March 31, 2021.

There is no new foreign investment in the Company except to the extent shares already held by Non Resident Indians acquired through secondary market. There is no foreign collaboration in the Company.

Proposed Remuneration:There is no remuneration proposed in the capacity of Director other than paid in the professional capacity as CFO. Ther emuneration payable to and the terms of appointment of Mr. Basantkumar Varma as a CFO of the Company during the tenure of his appointment will comprise salary, allowances and other perquisites, the aggregate monetary value of such salary, allowances and perquisites being limited to ₹ 10,18,000/- per annum which includes Performance Linked Incentives to the extent of ₹ 100000/- and upto 20% increase per year for 3 years or as may be recommended by the Board subject to recommendation of Nomination and Remuneration Committee I

Mr. Basantkumar Varma as a CFO is paid 10, 18, 000/- (Per year) remuneration and his last drawn remuneration including other benefits was 9,73,936/- (per year) as Chief Financial Officer. Mr. Basantkumar Varma satisfies all the conditions as set out in Part – I of Schedule V of the Act and sub-section (3) of Section 196 of the Act, for being eligible for his appointment. Mr. Varma does not draw any compensation other than in a capacity of Chief Financial Officer. and possesses the requisite qualification for the practice of the profession.

The Board of Directors has appointed Mr. Basantkumar Varma as a Chief Financial Officer with effect from June 30, 2020 on the terms and conditions including the remuneration set out in the statement placed before the Board Meeting and the term of office can be terminated by giving 1 months notice and he shall perform duties with regard to all work of the Company and he will manage and attend to such business and carry out the directions given by the Board from time to time.

In the event of loss or inadequacy of profits in any financial year during the currency of the tenure of Mr. Basantkumar Varma as a Director of the Company, the remuneration and perquisite to be paid shall not exceed the amount as may be approved by the Board from time to time subject to the provisions of Schedule V to the Act, as amended.

The remuneration proposed to Mr. Basantkumar Varma is comparable with persons holding similar position in the industry. The proposed remuneration is commensurate to the size and extent of operation of the Company.

Apart from receiving remuneration as Chief Financial Officer and Director, he does not have any other pecuniary relationship with the Company.

The Company has made losses during financial year 18-19,19-20,20-21 due to unavoidable circumstances. Management is taking necessary steps to improve the productivity of the Company.

Expected increase in productivity and profits of the Company in measurable terms: Not Applicable.

The Board accordingly recommends the Special Resolution set out at Item No. 2 of the accompanying Notice for the approval of the Members.

By Order of the Board of Directors

Samidha Manohar Bhagat
Company Secretary

Registered Office:
Communication Centre
Film City Complex
Goregaon (East)
Mumbai 400 065
CIN : U29299MH1987PLC045446
Website: www.reliancemediaworks.com

September 6, 2021

Directors' Report

Dear Shareowners,

Your Directors present the 34th Annual Report and the audited financial statement for the financial year ended March 31, 2021.

Financial Performance and State of Company's Affairs

The Financial Performance of the Company for the financial year ended March 31, 2021 is summarised below:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	**2020-21**	2019-20
Total revenue	**201.05**	725.07	**5,950.49**	3,405.34
Profit / (Loss) before tax	**(14,929.63)**	(14,746.89)	**(77,240.30)**	(28,964.81)
Tax expense	**-**	-	**-**	0.10
Profit / (Loss) after tax	**(14,929.63)**	(14,746.89)	**(77,240.30)**	(28,964.91)
Closing Surplus /(deficit) in Statement of profit and Loss	**(3,59,829.93)**	(3,44,900.31)	**(4,55,220.58)**	(3,77,901.54)

*Previous year figures has been regrouped / reclassified wherever required.

Dividend

During the year under review, the Board of Directors has not recommended dividend on the Shares of the Company.

Overview and state of the Company's affairs

Business Operations

Due to Current Covid Pandemic situation the entertainment and media industry is adversely affected due to lock down and various restrictions. During the year, Big Synergy successfully produced Savdhan India for Star Bharat, Crime Alert for Dangal, Family tandoncies for Netflix, Summer Singh diaries and Teachers for VUclip, Aamekatha for Star Maa, Heer Ranja and Kamli Isqu di for Zee Punjabi.

Big Synergy is focusing on diversified demand for quality TV and Digital content. Some of the committed projects in inventory include Black Widow for Zee5, Crime Alert for Dangal, Amekatha in Marathi language for Star India, A comedy show for Zee Punjabi, Teachers-2 for Publicis and Pankhi for Hoichoi.

Deposits

The Company has neither accepted nor renewed any fixed deposits during the year. There are no unclaimed deposits, unclaimed/ unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2021.

Particulars of Loans, Guarantees or Investments

Particulars of loans given, investments made, guarantees given and securities provided are provided in the Standalone Financial Statement Note No.4, 5, 6 and 39.

Subsidiaries, Joint Ventures and Associate Companies

During the year under review, Prime Focus Limited ceased to be Associate Company of Subsidiary Company Reliance Mediaworks Financial Services Private Limited with effect from March 17, 2021.

The summary of the performance and financial position of the each of the subsidiary and associate companies are presented in Form AOC-1. Also, a report on the performance and financial position of each of the subsidiary and associate companies as per the Act is provided in the consolidated financial statement.

Standalone and Consolidated Financial Statement

The audited financial statement of the Company drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2021, are in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015, the ("Ind AS Rules") prescribed under Section 133 of the Companies Act, 2013 (Act), read with the relevant rules and other accounting principles. The Consolidated Financial Statement have been prepared in accordance with Ind AS and relevant provisions of the Act based on the financial statement received from subsidiary and associate companies, as approved by their respective Board of Directors.

Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the Companies Act, 2013. Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and also a statement on compliance with the Code of Conduct for directors and senior management personnel, if any, formulated by the company.

During the year, Mr. Basantkumar Varma resigned as Manager with effect from September 1, 2021. The Board places on record its deep sense of appreciation for the valuable contribution during their tenure as Directors of the Company.

The Company has appointed Mr. Basantkumar Varma as an Additional Director of the Company on September 6, 2021. In terms of provisions of the Act, Mr. Basantkumar Varma is proposed to be appointed as Director, liable to retire by rotation at the ensuing AGM. The Company has received notice under Section 160 of the Act from a member proposing his candidature for the office of Director, liable to retire by rotation. The Board of Directors upon the recommendation of Nomination and Remuneration Committee has recommended the appointment. A brief resume of Director proposed to be appointed at the ensuing Annual General Meeting forms part of this Annual Report.

During the year, Mr. Sunil Wadikar was appointed as Whole Time Director upon cessation (retirement) of Mr. Satish Kadakia as Whole Time Director and CFO with effect from July 1st, 2020.

Further, Mr. Sunil Wadikar resigned as Whole-Time Director with effect from September 1, 2021. The Board places on record its deep sense of appreciation for the valuable contribution during their tenure as Directors of the Company.

Further, based on the declarations received from the Directors and the same taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2021 from being appointed as a Director in terms of Section 164 (2) of the Act.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

Key Managerial Personnel

During the year under review, Mr. Basantkumar Varma, was appointed as Chief Financial Officer (CFO) & Manager of the Company with effect from June 30, 2020 and resigned with effect from September 1, 2021.

Further, Mr. Sunil Wadikar was appointed as a Whole Time Director of the Company with effect from June 30, 2020 and resigned with effect from September 1, 2021. Further, Mr. Satish Kadakia resigned as a Whole-time Director and CFO of the Company with effect from July 1, 2020.

During the year under review, Ms. Samidha Manohar Bhagat was appointed as Company Secretary in place of Ms. Mangala Savla with effect from March 26, 2021.

Evaluation of Directors, Board and Committees

The Board and the Nomination and Remuneration Committee (NRC) of the Company has devised a policy for performance evaluation of the individual Directors, Board and its Committee, which includes criteria for performance evaluation.

Pursuant to the provisions of the Act and the Rules made thereunder, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Committees of the Board. The Board performance was evaluated based on inputs received from all the Directors after considering criteria such as Board composition and structure, effectiveness of Board / Committee processes, and information provided to the Board, etc. A separate meeting of the Independent Directors was also held during the financial year for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman of the Board.

The performance of the committees was evaluated by the Board of Directors based on inputs received from all the committee members after considering criteria such as composition and structure of committees, effectiveness of committee meetings, etc.

The Nomination and Remuneration Committee has also reviewed the performance of the individual Directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their roles as directors, etc.

Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employees

The Nomination and Remuneration Committee of the Board has devised a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their Remuneration. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director. The policy has been put up on the Company's website at https://reliancemediaworks.com/Investors_Desk/Policies/Nomination-and-Remuneration-Policy.pdf.

Directors' Responsibility Statement

Pursuant to the requirements under Section 134(5) of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed that:

i. In the preparation of the annual financial statement for the financial year ended March 31, 2021, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;

ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the loss of the Company for the year ended on that date;

iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The Directors had prepared the annual financial statement for the financial year ended March 31, 2021 on a 'Going concern' basis;

v. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively; and

vi. The Directors had laid down proper internal financial controls to be followed by the Company and such financial controls are adequate and are operating effectively, the Company is taking constant steps to further strengthen the same.

Contracts and Arrangements with Related Parties

All contracts / arrangements / transactions entered into / by the Company during the financial year under review with related parties were on an arm's length basis and in the ordinary course of business.

There were no materially significant related party transactions which may have a potential conflict with the interest of the Company at large.

During the year, the Company has not entered into any contract / arrangement / transaction with related parties which could be considered material or which is required to be reported in Form AOC – 2 in terms of section 134 (3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company. Your Directors draw attention of the members to the Note No. 30 to the Standalone Financial Statement which set outs related party disclosures.

Material changes and commitments, if any, affecting the financial position of the Company

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

Meetings of the Board

During the year, four Board Meetings were held.

Audit Committee

The Audit Committee of the Board consists of Independent Directors namely Mr. Sushilkumar Agrawal as Chairman and Mrs. Sangeeta Sharma, Mr. Basantkumar Varma, Director as Members.

There were no significant recommendations by the Audit Committee to the Board. In accordance with Section 177 of the Act. Vigil Mechanism is not applicable to the Company

During the year under review, the Audit Committee held its meeting on August 14, 2020 and December 11, 2020.

Directors' Report

Auditors and Auditor's Report

M/s. M. S. Sethi & Associates, Chartered Accountants, were appointed as Auditors of the Company for a term of 5 (five) consecutive years, at the Annual General Meeting of the Company held on December 22, 2017.

The Company has received letter from M/s. M.S. Sethi & Associates, Chartered Accountants that they are not disqualified from continuing as Auditors of the Company. The notes on financial statement referred to in the Auditor's report are self-explanatory and do not call for any further comments.

The observations and comments given by the Auditors in their report read together with notes on financial statements are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Bhatt & Associates Company Secretaries LLP, to undertake the Secretarial Audit of the Company. The Audit Report of the Secretarial Auditor is attached as Annexure-A.

The observations and comments given by the Secretarial Auditor in their Report are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

Secretarial Standards

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Maintenance of Cost Records

The Central Government has not specified maintenance of cost records, for any of the products of the Company, under Section 148(1) of the Act.

Annual Return

As required under Section 134(3)(a) of the Act, the Annual Return for the financial year 2020-21 is put up on the Company's website and can be accessed at https://reliancemediaworks.com/Investors_Desk/Financials/Financials_result/MGT7.pdf

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company is a Media and Entertainment Company and is not involved in any manufacturing activity most of the information as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable. However, the information as applicable has been given in Annexure - B forming part of this Report.

Risk Management

The Company has laid down a Risk Management Policy, defining Risk profiles involving, and Operational, Financial, Organisational, Legal and Regulatory risks within a well-defined framework. The Risk Management Policy acts as an enabler of growth for the Company by helping its businesses to identify the inherent risks, asses, evaluate and monitor these risks continuously and undertake effective steps to manage these risks.

Compliance with provisions of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to uphold and maintain the dignity of women employees. Company doesn't have more than 10 employees at any workplace; still Company has such mechanism which provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. During the year no such complaints were received.

Corporate Social Responsibility

The Company has constituted Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company.

The CSR Policy may be accessed on the Company's website at the link: https://www.reliancemediaworks.com/csr.html

As on March 31, 2021, the CSR Committee consists of Mr. Sushilkumar Agrawal as Chairman, Mr. Sunil Wadikar and Mrs. Sangeeta Sharma, as Members. The disclosures with respect to CSR activities are given in Annexure-B.

The Board at its meeting held on September 6, 2021 dissolved the CSR Committee after confirming that there is no unspent amount left to the CSR account of the Company.

Significant and material orders, if any, passed by Regulators or Courts or Tribunals

No orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

Internal Financial Controls and their adequacy

The Company has in place adequate internal financial controls across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

General

During the year under review there were no reportable events in relation to issue of equity shares with differential rights as to dividend, voting or otherwise issue of sweat equity shares to its Directors and Employees, proceedings pending under the Insolvency and Bankruptcy Code 2016 and one- time settlement with any Bank or Financial Institution.

Acknowledgements

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, debenture holders, debenture trustee, bankers, financial institutions, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff during the year.

For and on behalf of the Board of Directors

Sushilkumar Agrawal	**Basantkumar Varma**
Director	**Director**

Mumbai

September 6, 2021

Annexure - A

Form No. MR-3
Secretarial Audit Report
for the financial year ended 31st March, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Reliance MediaWorks Limited
Communication Centre,
Film City Complex
Goregaon (East)
Mumbai 400065

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by Reliance MediaWorks Limited(hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during audit period covering the financial year ended 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has followed proper Board processes and have required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2021, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – Not Applicable;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder-Not Applicable;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment with delay in filing the Annual performance report for Global MediaWorks (UK) Limited, non-filing of the Annual performance report for other foreign subsidiaries and Annual return on Foreign Liabilities and Assets to the extent of Foreign Direct Investment;

   External Commercial Borrowings – Not Applicable;

v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

   Further, on account of pandemic "COVID 2019" and lockdown imposed by the State Government, the audit process has been modified, wherein the documents /records etc. were verified in electronic mode/online and have relied on the representations received from the Company for its accuracy and authenticity.

   We have also examined compliances with applicable clauses of:

   I. The Secretarial Standards issued by the Institute of the Company Secretaries of India;

   II. The Listing Agreements entered into by the Company with Stock Exchange(s) – Not Applicable.

   During the financial year under report, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc, except for Filing Forms under section 179(3) of the Act which requires condonation, CHG-1 and BEN-2;

Disclosure of name of Reliance Mediaworks (Netherlands) B.V., subsidiary Company in Form AOC-1 and whose accounts were not consolidated; The Company has received advance income from customers which is reflected in its financials for more than 365 days; The Company is required to avail approval under section 180(1)(a) for creation of charge against its properties.

The Company has in general complied with the provisions of Section 134 of the Act.

We further report that:

Except as stated above, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and the changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Based on the representation received from the Management, adequate notice including shorter notice were given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent within seven days in advance and a system

exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

We have relied on the representation made by the Company and its Officers for adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We were confirmed that except the laws as stated in this report, no other laws were required to be audited for the financial year 2020-21.

We further report that during the audit period, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

(i) Resignation, Appointment and Fixing of Remuneration of Whole Time Director;

(ii) Appointment and Resignation of Chief Financial Officer;

(iii) Appointment and Fixing of Remuneration of Manager of the Company;

(iv) Reconstitution of Committees of the Company;

(v) Re-appointment and Regularization of Independent Directors;

(vi) Resignation and Appointment of Company Secretary;

(vii) Disinvestment in Associate Company "Prime Focus Limited" has happened on account of invocation of pledge of shares:

(viii) Resignation and appointment of Company Secretary.

For **Bhatt & Associates Company Secretaries LLP**

Dhara Dalal
Partner
ACS No.: 36723; COP No.:18246
UDIN : A036723C000906416

Place: Mumbai
Date: 06 September, 2021

APPENDIX A

To
The Members,
Reliance MediaWorks Limited

Our report of even date is to be read along with this letter.

1. The responsibility of maintaining Secretarial record is of the management and based on our audit, we have expressed our opinion on these records.
2. We are of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
5. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. Our examination was limited to the verification of procedure on test basis and wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations etc.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

For **Bhatt & Associates Company Secretaries LLP**

Dhara Dalal
Partner
ACS No.: 36723; COP No.:18246
UDIN : A036723C000906416

Place: Mumbai
Date: 06 September, 2021

Annexure - B

Annual Report on Corporate Social Responsibilities (CSR) Activities

1. Brief outline on CSR Policy of the Company:

The Company has a robust CSR Policy at group level. As per the said policy, all our efforts are focused towards two goals: building a great enterprise for the stakeholders and a great future for our country. Our approach is to interweave social responsibility into the Company's mainstream business functions through translating commitments into policies, which not only drive all employees but influence and mobilize stakeholders, especially partners and suppliers, to embrace responsible business practices in their respective spheres of action. The policy affirms business objectives and strategy along with our commitment to preserve natural resources and augment the growth and development of employees and families, the communities we operate in, suppliers / vendors, and our investors. Through the social policy manual, the Company seeks to engage with all the stakeholders, using it as a reference or guideline for all stakeholders and practitioners.

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. Sushilkumar Agrawal (Chairperson)	Independent Director	-	-
2	Mrs. Sangeeta Sharma	Independent Director	-	-
3	Mr. Sunil Wadikar	Whole Time Director	-	-

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company

Our CSR policy is placed on our website at the link https://www.reliancemediaworks.com/csr.html

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).:

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
		Nil	

6. Average net profit of the company as per section 135(5)

Nil (Loss of ₹ 160 lacs)

7. (a) Two percent of average net profit of the company as per section 135(5): Not Applicable in view of the losses

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Nil

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
			Nil		

(b) Details of CSR amount spent against ongoing projects for the financial year:

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

1	2	3	4	5	6	7	8
Sl. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Ac**	**Local area (Yes/No)**	**Location of the project**	**Amount spent in the current financial year (in ₹)**	**Mode of Implementation – Direct (Yes/ No)**	**Mode of Implementation – Through Implementing Agency**
	State	**District**			**Name**		**CSR Registration number**
Nil							

(d) **Amount spent in Administrative Overheads:** Nil

(e) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** Nil

(g) **Excess amount for set off, if any:** N.A

Sr. No.	**Particular**	**Amount (in ₹)**
(i)	Two percent of average net profit of the company as per section 135(5)	Not Applicable
(ii)	Total amount spent for the Financial year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) **Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	**Preceding Financial Year**	**Amount transferred to Unspent CSR Account under section 135(6) (in ₹)**	**Amount spent in the reporting Financial Year (in ₹)**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any**		**Amount remaining to be spent in succeeding financial years (in ₹)**
			Name of the Fund	Amount (in ₹)	Date of transfer	
1	2019-20	Not Applicable, as required CSR amount was spent..				
2	2018-19	Not Applicable, as required CSR amount was spent.				
3	2017-18	Not Applicable, as required CSR amount was spent.				

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Nil

1	2	3	4	5	6	7	8	9
Sl. No.	**Project ID**	**Name of the Project**	**Financial Year in which the project was commenced**	**Project duration**	**Total amount allocated for the project (in ₹)**	**Amount spent on the project in the reporting Financial Year (in ₹)**	**Cumulative amount spent at the end of reporting Financial Year (in ₹)**	**Status of the project – Completed / Ongoing**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): No capital asset has been created or acquired during the financial year.

(a) **Date of creation or acquisition of the capital asset(s):** N.A.

(b) **Amount of CSR spent for creation or acquisition of capital asset:** N.A.

(c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:** N.A.

(d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

As there are no average net profits for the Company during the previous three financial years, no funds were set aside and spent by the Company towards Corporate Social Responsibility during the year under review.

Basantkumar Varma
Director & Chief Financial Officer

Sushikumar Agrawal
Chairman, CSR Committee

September 6, 2021

Annexure – C

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

(a) Conservation of Energy:

The steps taken or impact on conservation of energy The steps taken by the Company for utilizing alternate sources of energy The capital investment on energy conservation equipment	:	The Company requires energy for its operations and is making all efforts to conserve energy by monitoring energy costs and periodically reviews of the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance / installation / up gradation of energy saving devices.

(b) Technology Absorption, Adoption and Innovation:

(i) The efforts made towards technology absorption (ii) The benefits derived like product improvement, cost reduction, product development or import substitution (i) In case of imported technology (imported during the last three years reckoned from the beginning of financial year) (a) The details of technology imported (b) The year of import (c) Whether technology been fully absorbed? (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	:	The Company uses latest technology and equipment into the business. Further the Company is not engaged in any manufacturing activities.
(e) The expenditure incurred on Research and development	:	The Company has not spent any amount towards research and developmental activities and has been active in harnessing and tapping the latest and the best technology in the industry.

(c) Total foreign exchange earnings and outgo:

(a) Total Foreign Exchange earnings	:	Nil
(b) Total Foreign Exchange outgo	:	Nil

Independent Auditors' Report on the Standalone Financial Statement

To The Members of
Reliance MediaWorks Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Reliance MediaWorks Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2021, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to note 37 of the Standalone financial statements, regarding the management evaluation of COVID - 19 impacts on the future performance of the Company.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of Standalone financial statements of the current year. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in the context.

In addition to the matters described in the Material Uncertainty related Going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities for the audit of the Standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone financial statements.

- The Company has not provided interest of ₹ 2,580 lakhs on borrowings for the year.

  According to information and explanations given to us, due to liquidity crunch the Company has not provided interest on borrowings and has defaulted in repayment of obligation to certain Lenders against which a lender has initiated Arbitration proceedings under Arbitration and Conciliation Act 1996. As stated in note no 31, the Company's has initiated settlement process with the lender by way of time bound monetization of its assets for which necessary steps and strategies are being formed for recovery by the management and promoter of the Company.

- Pending receipt of balance confirmation from a few banks as on reporting date, we are unable to comment on the consequential impact if any, on the financial statements of the Company.

  According to information and explanations given to us, these accounts are non-operative due to KYC non compliances. The Company has initiated process for updating KYC, once done, banks will process the balance confirmations.

Material Uncertainty related to Going Concern

We draw attention to Note 38 in the Standalone financial statements regarding accumulated loss exceeding Net Worth of the Company, Current liabilities exceeding its Current assets and the Company has prepared the Standalone financial statements on a going concern basis for the reasons stated therein.

Our opinion is not modified in this respect;

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of financial position, financial performance, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's report and shareholders information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement therein; we are required to report that fact. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the

matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by Section 143 (3) of the Act, we report that:

a) Except for the matters described in the Key audit matters paragraph above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) Except for the possible effects in the matters described in the Key audit matters paragraph, In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act except with regard to matters described in the Key audit matters above.

e) On the basis of the written representations received from the Directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a Director in terms of Section 164(2) of the Act;

f) The going concern matter described in Going Concern clause above, in our opinion, may have effect on the functioning of the Company.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has paid managerial remuneration to directors during the year in accordance with the provisions of Section 197 read with Schedule V to the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) There are pending litigations which may impact financial position of the Company as detailed in Note 31 of the Standalone financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and protection fund by the Company during the year ended March 31, 2021.

For M. S. Sethi & Associates
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No. 039784

Place: Mumbai
Date : September 06, 2021
UDIN: 21039784AAABHW9407

Annexure A to the Independent Auditors' Report on the Standalone Financial Statement

Referred to in our Report of even date on Accounts of **Reliance MediaWorks Limited** for year ended March 31, 2021

a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

b) As explained to us, the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) The Company does not have any immovable property hence clause 3(i)(c) of the Order is not applicable.

ii) As explained to us, there is no inventory hence clause 3(ii) of the Order is not applicable.

iii) In respect of loans, secured or unsecured, granted by the Company to companies, firms, limited liability partnerships or other parties covered in the register maintained pursuant to section 189 of the Act.

a) The Company has granted unsecured loans to above parties and in our opinion the rate of interest and other terms and conditions on which the loans had been granted are not, prima facie, prejudicial to the interest of the Company.

b) As per the information and explanations given to us, the above loans are as per sanctioned terms along with the interest accrued thereon.

c) As at the end of the year there is no overdue amount.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

v) According to information and explanations given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under.

vi) According to information and explanations given to us, maintenance of cost records has not been prescribed for the Company by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.

vii) a) Based on our examination of the books and records, the Company has generally been regular in depositing with appropriate authority undisputed statutory dues including provident fund, income-tax, duty of customs, Goods and Service Tax, cess and other statutory dues, wherever applicable, during the year. Further no undisputed amounts payable in respect of provident fund, income tax, Goods and Service Tax, duty of customs, cess and other statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable except dues of ₹109.29 Lakhs of Income Tax deducted at source which is outstanding for more than six months.

b) As per the information and explanations given to us, there are disputed statutory dues pending to be deposited with the respective authorities by the Company as mentioned in the table attached herewith.

viii) The Company has defaulted in repayment of loans or borrowings during the year as under.

(₹ in Lakhs)

	Borrowings		Interest	
Name of Lender	Amount ₹	No. of Days default	Amount ₹	No. of Days default
Magma Fincorp Limited	1100	362	132	365
			132	730

ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi) In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the provisions of section 197 read with schedule V to the Companies Act, 2013.

xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

Annexure A to the Independent Auditors' Report on the Standalone Financial Statement

xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M. S. Sethi & Associates

Chartered Accountants

Firm Registration No. 109407W

Manoj Sethi

Proprietor

Membership No. 039784

Place: Mumbai

Date : September 06, 2021

Annexure A to the Independent Auditors' Report on the Standalone Financial Statement

Table: Disputed statutory dues pending to be deposited with the respective authorities by the Company.

Name of the Statute	Nature of the Dues	Demand Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
VAT, Madhya Pradesh	Duty and Penalty	2.78	2006-2007	Commercial Tax Officer, Madhya Pradesh
VAT, Madhya Pradesh	Duty and Penalty	7.04	2007-2008	Commercial Tax Officer, Madhya Pradesh
VAT, Madhya Pradesh	Duty and Penalty	5.3	2008-2009	Commercial Tax Officer, Madhya Pradesh
VAT, West Bengal	Duty and Penalty	6.21	2008-2009	Commercial Tax Officer, West Bengal
VAT, Rajasthan	Duty and Penalty	278.5	2010-2015	Deputy Commissioner, Jaipur
VAT, Kanpur	Duty and Penalty	6.48	2007-08	Additional Commissioner (Appeals), Kanpur
Entertainment Tax	Entertainment Tax	139.3	2006-2011	Supreme Court
Entertainment Tax	Entertainment Tax	488.9	2006-2011	Hon'ble High Court, Madhya Pradesh
Entertainment Tax	Entertainment Tax	71.5	2007-2011	Divisional Commissioner, Pune
Chapter V of the Finance Act, 1994	Service Tax	7462.11	2009-10 to 2013-14	Central Excise and Service Tax Appellate Tribunal
Chapter V of the Finance Act, 1994	Service Tax	68.6	2006-2007	Central Excise and Service Tax Appellate Tribunal
Chapter V of the Finance Act, 1994	Service Tax	1566.92	2014-2015	Central Excise and Service Tax Appellate Tribunal

Annexure B to the Independent Auditors' Report on the Standalone Financial Statement

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Reliance MediaWorks Limited** ("the Company") of even date)

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has maintained, in all material respects, adequate Financial Controls system with reference to financial statements and such Financial Controls over financial statements are operating effectively as at March 31, 2021, based on the Financial Controls criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

For M. S. Sethi & Associates
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No. 039784

Place : Mumbai
Date : September 06, 2021

Standalone Balance Sheet as at March 31, 2021

(Currency : ₹ in lakhs)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	**2.19**	-
(b) Intangible assets			
(i) Others	3	**15.29**	21.84
(c) Financial assets			
(i) Investments	4	**15,121.00**	15,121.00
(ii) Loans	5	**187.24**	171.78
(iii) Other Financial Assets	6	**8.60**	8.36
(d) Deferred Tax Asset (net)	32	**-**	-
(e) Other non current assets	7	**1,693.05**	1,807.23
Total Non-current Assets		**17,027.37**	17,130.21
Current Assets			
(a) Financial assets			
(i) Trade receivables	8	**6.54**	6.59
(ii) Cash and cash equivalents	9	**40.02**	61.57
(iii) Bank balance other than cash and cash equivalents above	10	**651.94**	1,163.93
(iv) Loans	5	**434.29**	-
(v) Other financial assets	6	**45.85**	38.05
(b) Other non current assets	7	**122.92**	0.46
Total Current Assets		**1,301.56**	1,270.60
Total Assets		**18,328.93**	18,400.81
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	11	**9,660.44**	9,660.44
(b) Other Equity	12	**(232,492.36)**	(217,563.56)
Total Equity		**(222,831.92)**	(207,903.12)
Liabilities			
Non current Liabilities			
(a) Financial liabilities			
(i) Borrowings	13	**229,896.23**	214,876.24
(b) Provisions	14	**1.16**	1.11
Total Non-current liabilities		**229,897.40**	214,877.35
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	13	**1,100.00**	1,100.00
(ii) Trade payables			
Total outstanding dues to micro and small enterprises			
Total outstanding dues to other than micro and small enterprises	15	**1,582.26**	1,665.19
(iii) Other financial liabilities	16	**7,478.44**	7,484.02
(b) Provisions	14	**0.86**	1.37
(c) Other current liabilities	17	**1,101.89**	1,176.00
Total Current liabilities		**11,263.45**	11,426.58
Total Liabilities		**241,160.85**	226,303.93
Total Equity and Liabilities		**18,328.93**	18,400.81

The accompanying notes 1 to 41 form an integral part of the financial statements

As per our Report of even date

For **M.S. Sethi & Associates**
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No.: 039784

Place : Mumbai
Date : September 06, 2021

For and on behalf of the Board of Directors

Basantkumar Varma
Director and CFO
DIN: 08305670

Sushilkumar Agrawal
Director
DIN: 00400892

Samidha Bhagat
Company Secretary
FCS No. 8553

Place : Mumbai
Date : September 06, 2021

Standalone Statement of Profit and Loss for the year ended March 31, 2021

(Currency : ₹ in lakhs)

Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
Income			
Revenue from operations	18	**0.50**	0.50
Other income	19	**200.55**	724.57
Total Income		**201.05**	725.07
Expenses			
Employee benefit expenses	20	**103.33**	91.03
Finance costs	21	**14,913.73**	14,915.05
Depreciation and amortization expenses	3	**6.55**	10.07
Other expenses	22	**107.06**	455.81
Total Expenses		**15,130.68**	15,471.96
Profit / (Loss) before tax		**(14,929.63)**	(14,746.89)
Tax Expense:			
Current Tax		**-**	-
Profit / (Loss) after tax - I		**(14,929.63)**	(14,746.89)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		**(0.81)**	(0.08)
Total Other Comprehensive Income - II		**(0.81)**	(0.08)
Total Comprehensive Income for the year (I + II)		**(14,928.81)**	(14,746.81)
Earnings per equity share of face value ₹ 5 each fully paid-up			
Basic and Diluted (in ₹)	23	**(7.73)**	(7.63)

The accompanying notes 1 to 41 form an integral part of the financial statements

As per our Report of even date

For **M.S. Sethi & Associates**
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No.: 039784

Place : Mumbai
Date : September 06, 2021

For and on behalf of the Board of Directors

Basantkumar Varma
Director and CFO
DIN: 08305670

Sushilkumar Agrawal
Director
DIN: 00400892

Samidha Bhagat
Company Secretary
FCS No. 8553

Place : Mumbai
Date : September 06, 2021

Standalone Statement of Changes in Equity for the year ended March 31, 2021

(Currency : ₹ in lakhs)

A. Equity Share Capital

Particulars	Note No.	Numbers	Amount
Balance as at March 31, 2020	**11**	**193,208,831**	**9,660.44**
Balance as at March 31, 2021		**193,208,831**	**9,660.44**

B. Other Equity

(Currency : ₹ in lakhs)

Particulars	Note No.	Reserve and Surplus					Other	Total other equity
		Capital reserve	Foreign currency translation reserve	General reserve	Securities premium reserve	Retained earnings	Other comprehensive income	
Balance at March 31, 2019	**13**	21,826.69	6,271.92	1,195.02	98,037.21	(330,153.41)	5.83	(202,816.73)
Profit / (Loss) for the year		-	-	-	-	(14,746.89)	-	(14,746.89)
Other comprehensive income		-	-	-	-	-	0.08	0.08
Total		**-**	**-**	**-**	**-**	**(14,746.89)**	**0.08**	**(14,746.81)**
Balance at March 31, 2020		**21,826.69**	**6,271.92**	**1,195.02**	**98,037.21**	**(344,900.31)**	**5.91**	**(217,563.55)**
Profit / (Loss) for the year		-	-	-	-	(14,929.63)	0.81	(14,928.81)
Other comprehensive income		-	-	-	-	-	-	-
Total		**-**	**-**	**-**	**-**	**(14,929.63)**	**0.81**	**(14,928.81)**
Balance at March 31, 2021		**21,826.69**	**6,271.92**	**1,195.02**	**98,037.21**	**(359,829.95)**	**6.73**	**(232,492.38)**

As per our Report of even date

For **M.S. Sethi & Associates**
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No.: 039784

Place : Mumbai
Date : September 06, 2021

For and on behalf of the Board of Directors

Basantkumar Varma
Director and CFO
DIN: 08305670

Sushilkumar Agrawal
Director
DIN: 00400892

Samidha Bhagat
Company Secretary
FCS No. 8553

Place : Mumbai
Date : September 06, 2021

Standalone Cash flow Statement for the year ended March 31, 2021

(Currency : ₹ in lakhs)

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A.	**Cash flow from operating activities**		
	Net Profit/ (Loss) before tax as per Statement of Profit and Loss	**(14,929.63)**	(14,746.89)
	Adjustment for:		
	Interest income	**(64.15)**	(223.69)
	Gain on sale of current investments	**-**	(48.79)
	Provision for doubtful debts / advances/ provision written back	**(134.68)**	(311.18)
	Depreciation / amortisation	**6.55**	10.07
	Finance costs (net)	**14,913.73**	14,915.05
	Bad Debts / Advances written-off	**-**	299.19
	Operating profit before working capital changes	**(208.16)**	(106.23)
	Adjustment for:		
	(Increase)/ Decrease in trade receivables	**0.05**	(0.59)
	(Increase) / Decrease in other receivables	**(16.96)**	(82.47)
	Increase / (Decrease) in trade and other payables	**(20.19)**	(45.02)
	Cash used in operating activities	**(245.27)**	(234.31)
	Taxes paid (net of refund)	**4.12**	358.43
	Net cash flow / (used in) Operating activities (A)	**(241.15)**	124.12
B.	**Cash flow from Investing activities**		
	Proceeds from sale of current investment (net)	**-**	1,704.22
	Purchase of Property, plant and equipment	**(2.19)**	-
	Proceeds from fixed deposit	**511.99**	-
	(Given) / Received Intercorporate deposit	**(434.29)**	-
	Interest received	**47.12**	283.43
	Net cash flow / (used in) investing activities (B)	**122.63**	1,987.65
C.	**Cash flow from financing activities**		
	Proceeds from / (Repayment) of borrowings	**110**	(2,012.00)
	Finance cost paid	**(13.04)**	(123.20)
	Net cash flow / (used in) financing activities (C)	**96.96**	(2,135.20)
	Net increase / (decrease) in cash and cash equivalent (A+B+C)	**(21.56)**	(23.43)
	Cash and cash equivalents as at beginning of the year	**61.57**	85.00
	Cash and cash equivalents as at end of the year (Refer note 9)	**40.02**	61.57
	Notes:		
	Cash and cash equivalents at the year end comprises:		
	- Cash on hand	**0.03**	0.23
	- Balance with banks in Current accounts	**39.99**	61.34
		40.02	61.57

The above Statement of cash flow should be read in conjunction with accompanying notes 1 to 41

As per our Report of even date

For **M.S. Sethi & Associates**
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No.: 039784

Place : Mumbai
Date : September 06, 2021

For and on behalf of the Board of Directors

Basantkumar Varma
Director and CFO
DIN: 08305670

Sushilkumar Agrawal
Director
DIN: 00400892

Samidha Bhagat
Company Secretary
FCS No. 8553

Place : Mumbai
Date : September 06, 2021

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2021

1. **Corporate Information**

Reliance MediaWorks Limited ('Reliance MediaWorks' or 'the Company') was incorporated in 1987 as a Private Limited Company and is currently a Public Limited Company.

The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited till May 6, 2014.

Reliance MediaWorks is primarily engaged in theatrical exhibition, film production services and film production and distribution and related services.

The Registered Office of the Company is located at Communication Centre, Film City Complex, Goregaon East, Mumbai - 400 065

2. **Basis of Preparation and Significant Accounting Policies**

2.1 Basis of Preparation and Presentation

a) Basis of preparation

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, prescribed under section 133 of the Companies Act, 2013 ("the Act").

The financial statements have been prepared on a going concern basis.

The Company uses accrual basis of accounting.

b) Historical cost convention

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments).

Company's financial statements are presented in Indian Rupees ₹ in lakh which is also its functional currency.

2.2 Summary of Significant Accounting Policies

a) Current and non-current classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria's set out in the Schedule III to the Companies Act, 2013. Based on the nature of business activities and its realisation in cash or cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of the classification of assets and liabilities into current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:"

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c) Property, Plant and Equipment (PPE)

i) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

ii) The cost of an item of property, plant and equipment is measured at :

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

iii) After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.

iv) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

d) Depreciation on Property, Plant & Equipment and Amortization of Intangible Assets

i) Tangible Fixed assets are stated at cost less accumulated depreciation. Cost includes freight, duties, taxes (other than those recoverable from tax authorities) and other incidental expenses related to the acquisition / construction and installation of the fixed assets for bringing the assets to its working condition for its intended use.

ii) Depreciation on fixed assets is provided pro-rata to the period of use, under Straight Line Method, at the rates prescribed in Schedule II to the Companies Act, 2013, except in the case of leasehold improvements wherein they are depreciated over the primary period of the lease or the useful life of assets whichever is lower.

iii) Intangible assets are depreciated @ 25%.

iv) Computer are depreciated over the useful life of three years.

v) Leasehold Improvements are amortised over the period of lease.

e) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The following specific recognition criteria must also be met before revenue is recognized:

i) Film production services

Revenue from processing / printing of cinematographic films is recognised upon completion of the related processing / printing.

Revenue from processing of digital content is recognised using the proportionate completion method. Use of the proportionate completion method requires the Company to estimate the efforts expended to date as a proportion of the total efforts to be expended. Efforts expended have been used to measure progress towards completion, as there is a direct relationship between efforts expended and contracted output.

Sale of traded goods is recognised when the risks and rewards of ownership are passed on to the customer, which generally coincides with the dispatch of goods.

Income from equipment / facility rental is recognised over the period of the relevant agreement / arrangement.

ii) Theatrical exhibition and related income

Sale of tickets - Revenue from theatrical exhibition is recognised on the date of the exhibition of the films and comprises proceeds from sale of tickets, gross of entertainment tax. As the Company is the primary obligor with respect to exhibition activities, the share of distributors in these proceeds is separately disclosed as distributors' share.

Amount of entertainment tax is shown as a reduction from revenue

Sale of food and beverages - Revenue from sale of food and beverages is recognised upon sale and delivery at the counter.

Advertisement / sponsorship revenue - Revenue from advertisements, sponsorship and events is recognised on the date of the exhibition of the advertisement / event, over the period of the contract or on completion of the Company's obligations, as applicable.

iii) Film production, distribution and related income

Film production and related income - Revenue from sale of content / motion pictures is accounted for on the date of agreement to assign / sell the rights in the concerned motion picture / content or on the date of release of the content / motion picture, whichever is later.

Income from film distribution activity - In case of distribution rights of motion pictures / content, revenue is recognised on the date of release / exhibition. Revenue from other rights such as satellite rights, overseas rights, music rights, video rights, etc. is recognised on the date when the rights are made available to the assignee for exploitation. Revenue from sale of VCDs / DVDs, etc is recognised when the risks and rewards of ownership are passed on to the customer, which generally coincides with the dispatch of the products.

iv) Interest income / income from film financing

Interest income, including from film / content related production financing, is recognised on a time proportion basis at the rate implicit in the transaction.

v) Dividend income

Dividend income is recognised when the right to receive dividend is unconditional at the balance sheet date.

vi) Marketing rights

Amounts received in lieu of future marketing rights sale are recognised as income in the year of entering into the contract.

vii) Trading Income

Sales are recognised when significant risk and reward of ownership of goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts, rebates and Value added tax.

f) Income Taxes

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In which case the tax is also recognised directly in equity or in other comprehensive income.

i) Current tax

Provision for current income-tax is recognised in accordance with the provisions of Indian Income-tax Act, 1961, and rules made thereunder, and recorded at the end of each reporting period based on the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdiction. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle the assets and the liability on a net basis.

ii) Deferred tax

The deferred tax asset and deferred tax liability is calculated by applying the tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised only if there is a virtual certainty of their realisation, supported by convincing evidence, However such deferred tax assets are recognised to the extent there is adequate deferred tax liability reversing out in future periods. Deferred tax Assets on account of other timing differences are recognised, only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to obtain reassurance as to realisation.

iii) Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. MAT Credit Entitlement is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, which is the period for which MAT credit is allowed to be carried forward. Such assets is reviewed at each Balance Sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

g) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currency, outstanding at the close of the year, are converted into Indian currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. The resultant gain or loss, except to the extent it relates to long term monetary items, is charged to the Statement of Profit and Loss. Such gain or loss relating to long term monetary items for financing acquisition of depreciable capital assets, is adjusted to the acquisition cost of such asset and depreciated over its remaining useful life.

h) Employee Benefits Expense

Provident Fund

Provident fund contribution for employees and contribution towards employee's pension scheme for all employees is a defined contribution scheme. There are no other obligations, other than the contribution payable to the respective funds.

Gratuity

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purpose. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

i) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets are not recognised but disclosed in the financial statements when economic inflow is probable.

j) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, provided the number of shares to be issued is material.

k) Statement of Cash Flows

i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, stamp in hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ii) Statement of Cash flows are reported using the indirect method, where by profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

l) **Leases**

As a lessee

The Company's lease asset classes primarily consist of leases for buildings taken on lease for operating its branch offices. The Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments."

Transition

Effective April 1, 2019, the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

m) **Investments**

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost, However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

n) **Borrowing Costs**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

o) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at Fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at the FVTOCI if it is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets carried at fair value through profit and loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through statement of profit and loss.

(iv) Investments in subsidiaries

Investments in subsidiaries are carried at cost. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Investments in subsidiaries recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Investment in subsidiaries.

(v) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

2.3 Key Accounting Estimates and Judgements

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. The estimated useful lives and residual values of the assets are reviewed annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Companies historical experience with similar assets and take into account anticipated technological changes and other related matters. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the period of overdues, the amount and timing of anticipated future payments and the probability of default.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of resources resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Measurement of defined benefit obligations

The measurement of defined benefit and other post-employment benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Note 3 : Property, Plant & Equipment

(Currency : ₹ in lakhs)

Particulars	Computers	Office equipment	Total Tangible Assets	Distribution Rights	Negative Rights	Right to use assets	Total Intangible Assets
Year ended March 31, 2020							
Gross Carrying Amount	-	21.26	21.26	27,376.82	1,236.78	-	28,613.60
Additions / adjustments	-	-	-	-	-	28.40	28.40
Disposals / adjustments	-	-	-	-	-	-	-
Closing gross carrying amount as on March 31, 2020	-	21.26	21.26	27,376.82	1,236.78	28.40	28,642.00
Accumulated depreciation and impairment	-	17.75	17.75	27,376.82	1,236.78	-	28,613.60
Depreciation charge during the year	-	3.51	3.51	-	-	6.55	6.55
Disposals / adjustments	-	-	-	-	-	-	-
Closing accumulated depreciation and impairment as on March 31, 2020	-	21.26	21.26	27,376.82	1,236.78	6.55	28,620.15
Net carrying amount as on March 31, 2020	-	-	-	-	-	21.84	21.84
Year ended March 31, 2021							
Gross Carrying Amount	**-**	**21.26**	**21.26**	**27,376.82**	**1,236.78**	**28.40**	**28,642.00**
Additions / adjustments	**2.19**	**-**	**2.19**	**-**	**-**	**-**	**-**
Disposals / adjustments	**-**	**(21.26)**	**(21.26)**	**(27,376.82)**	**(1,236.78)**	**-**	**(28,613.60)**
Closing gross carrying amount as on March 31, 2021	**2.19**	**-**	**2.19**	**-**	**-**	**28.40**	**57,255.60**
Accumulated depreciation and impairment	**-**	**21.26**	**21.26**	**27,376.82**	**1,236.78**	**6.55**	**28,620.15**
Depreciation charge during the year	**-**	**-**	**-**	**-**	**-**	**6.55**	**6.55**
Disposals / adjustments	**-**	**(21.26)**	**(21.26)**	**(27,376.82)**	**(1,236.78)**	**-**	**(28,613.60)**
Closing accumulated depreciation and impairment as on March 31, 2021	**-**	**-**	**-**	**-**	**-**	**13.11**	**57,240.31**
Net carrying amount as on March 31, 2021	**2.19**	**-**	**2.19**	**-**	**-**	**15.29**	**15.29**

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

Note 4 : Investments in subsidiaries and joint ventures

Particulars	Face Value	As at March 31, 2021		As at March 31, 2020	
		Nos.	Amount	Nos.	Amount
Non-current Investments					
At Cost, fully paid up Unquoted					
Equity Investments in Subsidiary Companies					
Indian Subsidiary					
Reliance MediaWorks Financial Services Private Limited*	10	**105,010,000**	**10,501.00**	105,010,000	10,501.00
Foreign Subsidiary					
Global MediaWorks (UK) Limited	£ 1	**10,000**	**8.47**	10,000	8.47
Global MediaWorks (USA) Inc.	$100	**200**	**9.21**	200	9.21
Reliance MediaWorks (Netherlands) B.V.	€ 100	**180**	**10.41**	180	10.41
			28.10		28.10
Less: Provision for diminution in value of investments			**(28.10)**		(28.10)
			-		-
Investment in Partnership Firm (at Amortized cost, Unquoted)					
HPE / Adlabs (Limited Partnership)			**1,999.28**		1,999.28
Less: Provision for diminution in value of investments			**(1,999.28)**		(1,999.28)
			-		-
Investment in Government Securities (at Cost, Unquoted)					
National savings certificate**			**10.00**		10.00
Investment in Optionally Convertible Debentures (at Cost, fully paid up, Unquoted)					
0% Unsecured Optionally Convertible Debentures of Reliance Alpha Services Private Limited	1,000	**461,000**	**4,610.00**	461,000	4,610.00
Total			**15,121.00**		15,121.00
Aggregate amount of Unquoted Investments			**15,121.00**		15,121.00
Name of the partner and share in profits (%)					
Reliance MediaWorks Limited			**50%**		50%
Hyde Park Entertainment Inc			**50%**		50%
Total Capital of the firm			**437.74**		437.74

* The above shares are pledged against the NCD issued by RMFSPL.

** National savings certificate pledged with Entertainment Tax Authorities.

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

Note 5 : Loans

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
(Unsecured, considered good)				
Loans to others	-	187.24	-	171.78
Loans to Related parties (Refer note no. 30)	434.29	-	-	-
	434.29	187.24	-	171.78
(Unsecured, considered doubtful)				
Security Deposit	100.00	-	100.00	-
Loans to Related parties (Refer note no. 30)	43,135.00	98.60	43,134.99	98.60
Less : Provision for doubtful loans	(43,235.00)	(98.60)	(43,234.99)	(98.60)
	-	-	-	-
Total	434.29	187.24	-	171.78

Note 6 : Other Financial Assets

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
(Unsecured, considered good unless otherwise stated)				
Security deposits	-	8.60	-	8.36
Interest accrued on bank deposits	0.75	-	-	-
Interest Accrued on other loans	38.05	-	38.05	-
Employee Advance	7.04	-	-	-
Total	45.85	8.60	38.05	8.36

Note 7 : Non Current / Current Other Assets

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
(Unsecured, considered good unless otherwise stated)				
Advance income tax (net of provision)	122.15	-	-	123.79
Advance Entertainment Tax paid under protest	-	444.18	-	444.18
Balances with government authorities	0.30	1,162.87	-	1,157.71
Balances with gratuity trust fund (Refer Note no. 25)	-	85.26	-	80.81
Advance lease rental	0.46	0.74	0.46	0.74
Total	122.92	1,693.05	0.46	1,807.23

Note 8 : Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured and considered good	6.54	6.59
Credit Impaired	918.95	918.95
Less: Expected credit loss	(918.95)	(918.95)
Total	6.54	6.59

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 9 : Cash and Cash Equivalents		
Cash on hand	**0.03**	0.23
Balances with Banks		
In Current Accounts	**39.99**	61.34
Total	**40.02**	61.57
Note 10 : Bank balance other than cash and cash equivalents above		
Bank deposits with original maturity of more than 3 months but less than 12 months		
Fixed deposit*	**651.94**	1,163.93
	651.94	1,163.93

*Includes deposit under lien with bank for issuance of Bank Guarantees

- Entertainment tax authorities
- Bank Guarantees for VAT authorities
- Others

Note 11 : Equity Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 5/- each	**480,000,000**	**24,000.00**	480,000,000	24,000.00
Preference shares of ₹ 5/- each	**6,020,000,000**	**301,000.00**	6,020,000,000	301,000.00
		325,000.00		325,000.00
Issued, Subscribed and paid up				
Equity Shares of ₹ 5/- each fully paid up	**193,208,831**	**9,660.44**	193,208,831	9,660.44
	193,208,831	**9,660.44**	193,208,831	9,660.44

Notes :

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Equity shares				
Shares outstanding at the beginning of the year	**193,208,831**	**9,660.44**	193,208,831	9,660.44
Shares issued / Bought back during the year	**-**		-	-
Closing balance	**193,208,831**	**9,660.44**	193,208,831	9,660.44

(b) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Reliance Alpha Services Private Limited	**62,199,483**	**32.19%**	62,199,483	32.19%
Indian Agri Services Private Limited	**56,044,964**	**29.01%**	56,044,964	29.01%
Reliance Entertainment Networks Private Limited	**57,961,764**	**30.00%**	57,961,764	30.00%

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

(c) Rights, preference and restrictions attached to the equity shares

The Company has only one class of equity shares having par value of ₹ 5 per share. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian Rupees. The dividend proposed, if any by the Board of the Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 12 : Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020
Capital reserve	**21,826.69**	21,826.69
Foreign currency translation reserve	**6,271.92**	6,271.92
General reserve	**1,195.02**	1,195.02
Securities premium reserve	**98,037.21**	98,037.21
Retained earnings		
Opening balance	**(344,900.31)**	(330,153.41)
Profit/ (Loss) for the year	**(14,929.63)**	(14,746.89)
Closing balance	**(359,829.93)**	(344,900.31)
Other Comprehensive Income		
Opening balance	**5.91**	5.83
Profit/ (Loss) for the Year	**0.81**	0.08
Closing balance	**6.73**	5.91
Total	**(232,492.36)**	(217,563.56)

Note 13 : Borrowings

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	**Non Current**	Current	Non Current
Preference Shares				
Series I				
10% Non Convertible Non cumulative redeemable preference shares ₹ 5 each fully paid up	**-**	**56,066.16**	-	7,966.62
Series II				
11.5% Non Convertible Non cumulative redeemable preference shares ₹ 5 each fully paid up	**-**	**151,971.07**	-	185,160.62
Inter-corporate deposit				
Related Party (Secured)	**-**	**21,759.00**	-	-
Related Party (unsecured)	**-**	**100.00**	-	-
Others (unsecured)	**1,100.00**	**-**	1,100.00	21,749.00
Total	**1,100.00**	**229,896.23**	1,100.00	214,876.24

Terms of borrowings

Preference share

Series I

Preference shares shall be redeemed at the end of 20 years from the date of allotment i.e. March 31, 2012. Each Preference shares shall be redeemed at a premium calculated in a manner that gives the holder an yield of 10% p.a. (till date of redemption) on issue price of ₹ 1,000 (including premium of ₹ 995) after deduction of dividend, if any declared during the tenure. However, the premium on redemption will be paid only to the original subscribers or to the transferees if the transfers have been previously approved by the Company.

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

Further early redemption at the option of holder of Preference shares can be done, at issue price plus yield as mentioned above, at any time after the date of allotment by giving not less than two months advance notice to the Company. Early redemption at the option of Company at the applicable redemption price can be done, any time after the date of allotment by giving not less than 30 days notice to the Preference share holder.

Series II

Preference shares shall be redeemable at the end of 5 years from the date of allotment i.e. March 31, 2017 and shall be redeemed at a premium equal to an amount calculated to yield a return of 11.50% p.a. with effect from the date of allotment up to the date of redemption on issue price of ₹ 5/-

Inter-corporate deposit

Non Current

Secured Loan is secured with hypothecation of book debts, investments and business receivables of the Company.

Unsecured loan is repayable within three years from their respective drawl and carry an interest rate ranging from 11.25% to 12% p.a.

Current

Unsecured loan is repayable within six to twelve months from their respective drawl and carry an interest rate ranging from 12% p.a.

Note 14 : Provisions

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non Current	Current	Non Current
Provision for Compensated Absences	**0.86**	**1.16**	1.37	1.11
Total	**0.86**	**1.16**	1.37	1.11

Particulars	As at March 31, 2021	As at March 31, 2020
Note 15 : Trade Payables		
Outstanding dues of Micro & Small enterprises (Refer note no. 24)	**-**	-
Outstanding dues of Others	**1,582.26**	1,665.19
Total	**1,582.26**	1,665.19
Note 16 : Other Financial Liabilities - Current		
Interest accrued on borrowings	**7,459.99**	7,459.99
Lease liability	**18.45**	24.03
Total	**7,478.44**	7,484.02
Note 17 : Other Current Liabilities		
Statutory dues	**206.42**	204.46
Advances from customers	**680.74**	680.74
Income earned in advance	**213.30**	213.30
Employee payables	**1.43**	77.50
Total	**1,101.89**	1,176.00

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Note 18 : Revenue from Operations		
Consultancy Services	**0.50**	0.50
Total	**0.50**	0.50
Note 19 : Other Income		
Interest income on:		
Bank Deposits	**47.87**	85.89
Loans and advances	**15.46**	14.18
Income tax refund	**0.57**	123.39
Lease	**0.24**	0.22
Income tax refund	**1.73**	140.91
Net gain on sale of current investments	**-**	48.79
Provision written back	**-**	299.19
Sundry balances written-back (net)	**134.68**	11.99
Total	**200.55**	724.57
Note 20 : Employee Benefit Expenses		
Salaries, wages and bonus	**97.74**	89.15
Contributions to provident and other funds	**1.56**	(2.15)
Staff welfare expenses	**4.04**	4.03
Total	**103.33**	91.03
Note 21 : Finance Costs		
Interest on		
Loans	**-**	0.72
Preference shares	**14,910.00**	14,910.00
Lease Finance Charges	**3.73**	4.33
Total	**14,913.73**	14,915.05
Note 22 : Other expenses		
Bank charges	**0.03**	0.09
Rent	**4.07**	4.79
Rates and taxes	**33.88**	90.93
Insurance	**1.10**	-
Electricity charges	**0.10**	0.67
Advertisement expenses	**17.77**	0.63
Travelling and conveyance	**1.23**	1.94
Printing and communication	**6.42**	3.72
Legal and professional fees	**34.04**	39.10
Facility maintenance charges	**3.57**	6.76
Repairs and maintenance		
- Others	**1.95**	5.50
Audit fees (Refer details below)	**0.50**	0.50
Directors sitting fees	**2.40**	1.00
Bad debts	**-**	299.19
Miscellaneous expenses	**0.00**	0.99
Total	**107.06**	455.81
Payment to auditor		
Audit fee	**0.50**	0.50
Total	**0.50**	0.50

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

Note 23 : Earning per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at March 31, 2021	As at March 31, 2020
Profit / (Loss) for Basic & Diluted earning per share (a)	**(14,929.63)**	(14,746.89)
Weighted average number of equity shares (b)	**193,208,831**	193,208,831
Face value per share (₹)	**5**	5
Basic/Diluted earning per share (₹) (a/b)	**(7.73)**	(7.63)

Note 24 : Dues to micro and small suppliers

Under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED), certain disclosures are required to be made relating to micro and small enterprise. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the MSME.

Particulars	As at March 31, 2021	As at March 31, 2020
Principal amount due to any supplier as at the year end	**-**	-
Interest due on the principal amount unpaid at the year end to any supplier	**-**	-
Amount of Interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	**-**	-
Payment made to the enterprises beyond appointed date under section 16 of MSMED	**-**	-
Amount of interest due and payable for the period of delay in making payment, which has been paid but beyond the appointed day during the period, but without adding the interest specified under MSMED	**-**	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	**-**	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED.	**-**	-

Note 25 : Disclosure under Ind AS 19 "Employee Benefits"

(a) Defined Contribution Plan

i) Provident Fund

The Company has recognised the following amounts as expense in the financial statements for the year:

Particulars	As at March 31, 2021	As at March 31, 2020
Contribution to Provident Fund	**5**	3

(b) Defined Benefit Plan

The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

I. Change in defined benefit obligation

Particulars	Gratuity (funded) As at March 31, 2021	Gratuity (funded) As at March 31, 2020
1. Defined benefit obligation at beginning of year	**0.00**	6.78
2. Service cost		
a. Current service cost	**1.41**	0.58
b. Past service cost	**-**	-
3. Interest expenses	**0.33**	0.37

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

4. Cash flows		
a. Benefit payments from plan	**(5.42)**	(1.26)
b. Benefit payments from employer	**-**	-
c. Settlement payments from plan	**-**	-
d. Settlement payments from employer	**-**	-
5. Remeasurements - actuarial (gains)/ losses		
Effect of changes in demographic assumptions	**-**	-
Effect of changes in financial assumptions	**(0.24)**	0.49
Effect of experience adjustments	**(0.00)**	0.55
6. Transfer In /Out		
a. Transfer In	**-**	-
b. Transfer out	**-**	-
7. Defined benefit obligation at end of year	**(3.92)**	7.51

II. Change in fair value of plan assets

Particulars	**As at March 31, 2021**	As at March 31, 2020
1. Fair value of plan assets at beginning of year	**130**	121.31
2. Expected return on plan assets	**7.98**	9.02
3. Cash flows		
a. Total employer contributions		
(i) Employer contributions	**-**	-
(ii) Employer direct benefit payments	**-**	-
(iii) Employer direct settlement payments	**-**	-
b. Participant contributions	**-**	-
c. Benefit payments from plan assets	**(5.42)**	(1.26)
d. Benefit payments from employer	**-**	-
e. Settlement payments from plan assets	**-**	-
f. Settlement payments from employer		
4. Remeasurements		
a. Return on plan assets (excluding interest income)	**0.26**	0.87
5. Transfer In /Out		
a. Transfer In	**-**	-
b. Transfer out	**-**	-
6. Fair value of plan assets at end of year	**132.76**	129.94

III. Amounts recognized in the Balance Sheet

Particulars	**As at March 31, 2021**	As at March 31, 2020
1. Present value of funded defined benefit obligations	**3.59**	7.51
2. Fair value of plan assets	**(132.76)**	(129.94)
3. Funded status		-
4. Effect of asset ceiling	**43.90**	41.61
5. Net defined benefit liability (asset) (Non Current)	**(85.26)**	(80.81)

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

IV. Amount recognized in statement of other comprehensive income outside profit and loss account

Particulars	As at March 31, 2021	As at March 31, 2020
Opening amount recognised in OCI	**5.75**	5.83
Remeasurements during the period due to:		
Changes in financial assumptions	**(0.24)**	0.49
Changes in demgraphic assumptions		-
Experience adjustments	**(0.00)**	0.55
Actual return on plan assets less interest on plan assets	**(0.26)**	(0.87)
Adjustment to recognise the effect of asset ceiling	**(0.31)**	(0.26)
Total Re-measurements (OCI)	**4.94**	5.75

V. Employer Expense (P&L)

Particulars	As at March 31, 2021	As at March 31, 2020
a. Current Service Cost	**1.41**	0.58
b. Net interest on the net defined benefit liability / (asset)	**(5.05)**	(5.71)
c. Total P&L Expenses	**(3.64)**	(5.13)

VI. Net defined benefit liability (asset) reconciliation

Particulars	As at March 31, 2021	As at March 31, 2020
1. Net defined benefit liability (asset)	**(85.70)**	(75.61)
2. Defined benefit cost included in P&L	**(3.64)**	(5.13)
3. Total remeasurements included in OCI	**(0.81)**	(4.97)
4 Net defined benefit liability (asset) as of end of year	**(91.15)**	(85.70)

VII. Reconciliation of OCI (Re-measurement)

Particulars	As at March 31, 2021	As at March 31, 2020
1. Recognised in OCI at the beginning of year	**5.91**	5.83
2. Recognised in OCI during the year	**0.81**	0.08
3. Recognised in OCI at the end of the year	**6.73**	5.91

VIII. Sensitivity analysis - DBO end of Period

Particulars	As at March 31, 2021	As at March 31, 2020
1. Discount rate +50 basis points	**7.31**	7.31
2. Discount rate -50 basis points	**7.73**	7.73
3. Salary Increase Rate +50 basis points	**7.73**	7.73
4. Salary Increase Rate -50 basis points	**7.31**	7.31

IX. Significant actuarial assumptions

Particulars	As at March 31, 2021	As at March 31, 2020
1. Discount rate Current Year	**6.85%**	6.25%
2. Expected rate of return on plan assets	**7.50%**	7.50%
3. Salary increase rate	**7.00%**	7.00%
4 Pre-retirement mortality	**Indian Assured Lives Mortality (2012-14) Ultimate**	Indian Assured Lives Mortality (2012-14) Ultimate
5 Disability	**Nil**	Nil

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

Note 26 : Fair values

Fair value measurement include the significant financial instruments stated at amortised cost in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

Fair value measurements

The carrying value and fair value of financial instruments by categories as of March 31, 2021 are as follows:

Particulars	At amortised costs	At fair value through profit and loss	At fair value through OCI	Total carrying value	Total fair value
Financial assets					
Investments	15,121.00	-	-	15,121.00	15,121.00
Trade receivables	6.54	-	-	6.54	6.54
Cash and cash equivalents	40.02	-	-	40.02	40.02
Bank balance other than cash and cash equivalents above	651.94	-	-	651.94	651.94
Loans	621.53	-	-	621.53	621.53
Other financial assets	54.45	-	-	54.45	54.45
	16,495.48	**-**	**-**	**16,495.48**	**16,495.48**
Financial liabilities					
Borrowings	230,996.23	-	-	230,996.23	230,996.23
Trade payables	1,582.26	-	-	1,582.26	1,582.26
Other financial liabilities	7,478.44	-	-	7,478.44	7,478.44
	240,056.94	**-**	**-**	**240,056.94**	**240,056.94**

Fair value measurements

The carrying value and fair value of financial instruments by categories as of March 31, 2020 are as follows:

Particulars	At amortised costs	At fair value through profit and loss	At fair value through OCI	Total carrying value	Total fair value
Financial assets					
Investments	15,121.00	-	-	15,121.00	15,121.00
Trade receivables	6.59	-	-	6.59	6.59
Cash and cash equivalents	61.57	-	-	61.57	61.57
Bank balance other than cash and cash equivalents above	1,163.93	-	-	1,163.93	1,163.93
Loans	171.78	-	-	171.78	171.78
Other financial assets	46.42	-	-	46.42	46.42
	16,571.28	**-**	**-**	**16,571.28**	**16,571.28**
Financial liabilities					
Borrowings	215,976.24	-	-	215,976.24	215,976.24
Trade payables	1,665.19	-	-	1,665.19	1,665.19
Other financial liabilities	7,484.02	-	-	7,484.02	7,484.02
	225,125.45	**-**	**-**	**225,125.45**	**225,125.45**

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

Note 27 : Fair value Hierarchy

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(a) Assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2021

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Investments	-	10.00	-	10.00

(b) Assets and liabilities for which fair value are disclosed at March 31, 2021

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Trade receivables	-	-	6.54	6.54
Cash and cash equivalents	40.02	-	-	40.02
Bank balance other than cash and cash equivalents above	651.94	-	-	651.94
Loans	-	-	621.53	621.53
Other financial assets	-	-	54.45	54.45
Financial liabilities				
Borrowings	-	-	230,996.23	230,996.23
Trade payables	-	-	1,582.26	1,582.26
Other financial liabilities	-	-	7,478.44	7,478.44

(a) Assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2020

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Investments	-	10.00	-	10.00

(b) Assets and liabilities for which fair value are disclosed at March 31, 2020

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Trade receivables	-	-	6.59	6.59
Cash and cash equivalents	61.57	-	-	61.57
Bank balance other than cash and cash equivalents above	1,163.93	-	-	1,163.93
Loans	-	-	171.78	171.78
Other financial assets	-	-	46.42	46.42
Financial liabilities				
Borrowings	-	-	215,976.24	215,976.24
Trade payables	-	-	1,665.19	1,665.19
Other financial liabilities	-	-	7,484.02	7,484.02

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as

(Currency : ₹ in lakhs)

possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for Financial assets other than Investment, Trade payable and Other Financial liabilities included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Note 28 : Financial Risk Management

The Company's risk management is carried out by a treasury department (company treasury) under policies approved by Board of Directors. Treasury team identifies, evaluates and hedges financial risk in close co-operation with the company's operating units. The Management of the Company provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk and credit risk, use of derivative financial instrument and non-derivative financial instrument, and investments of excess liquidity.

(i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company is engaged in production of Television Content/Web Series

The Company does not have any significant exposure to credit risk.

(ii) Cash and Cash Equivalents & Other Financial Asset

The Company held cash and cash equivalents & other financial assets with credit worthy banks aggregating ₹ 691.96 Lakhs as at March 31, 2021 & ₹ 1225.50 Lakhs as at March 31, 2020 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(iii) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to any significant currency risk and equity price risk.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk

Liquidity Risk - Table

The table below analyses the Company's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2021

Particulars	Less than 1 year	More than 1 year	Total
Borrowings	1,100.00	229,896.23	230,996.23
Trade payables	21.42	1,560.84	1,582.26
Other financial liabilities	-	7,478.44	7,478.44
Total Non-Derivatives	**1,121.42**	**238,935.53**	**240,056.94**

As at March 31, 2020

Particulars	Less than 1 year	More than 1 year	Total
Borrowings	1,100.00	214,876.24	215,976.24
Trade payables	0.18	1,665.01	1,665.19
Other financial liabilities	-	7,484.02	7,484.02
Total Non-Derivatives	**1,100.18**	**224,025.28**	**225,125.45**

Note 29 : Capital Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

Note 30 : Related Party Disclosure

(A) List of Related Parties and their relationship:

(i) Entity having significant influence on the Company

Reliance Alpha Services Private Limited (RASPL)
Reliance Entertainment Networks Private Limited (RENPL)
Indian Agri Services Private Limited (IASPL)

(ii) Subsidiaries (including fellow subsidiaries / stepdown subsidiaries)

Reliance MediaWorks Financial Services Private Limited (RMFSPL)
Global MediaWorks (UK) Limited (GMW-UK)
Global MediaWorks (USA) Inc. (GMW-US)
Reliance Mediaworks Theatres Limited (RMTL)
Big Synergy Media Limited (BSML)

(iii) Associates

Prime Focus Limited (Ceased w.e.f. March 18, 2021)

(iv) Partnership Firm (including Foreign firm)

HPE / Adlabs (Limited Partnership)

Gold Adlabs (Pune)

(v) Joint Venture

Divya Shakti Marketing Private Limited (DSMPL)

(vi) Key Managerial Personnel

Satish Kadakia	- CFO & Whole-time Director (Up to June 30, 2020)
Sunil Wadikar	- Whole-time Director (Upt to August 31, 2021)
Basantkumar Varma	- Director & CFO (w.e.f. September 06, 2021)
Basantkumar Varma	- Manager & CFO (Up to August 31, 2021)
Mangla Savla	- Company Secretary (Up to March 16, 2021)
Samidha Bhagat	- Company Secretary (w.e.f. March 26, 2021)

B Details of transactions and closing balance with related parties with whom transactions have taken place during the year:

I. Transactions during the year :

Particulars	Relation	2020-2021	2019-2020
Remuneration			
Mr Satish Kadakia	Whole Time Director and CFO	**6.88**	30.25
Mr Sunil Wadikar	Whole Time Director	**33.88**	-
Mr Basantkumar Varma	Manager and CFO	**6.88**	-
Ms Mangala Savla	Company Secretary	**9.10**	8.45
Ms Samidha Bhagat	Company Secretary	**0.50**	-
Reimbursement of expenses received			
RASPL	Significant influence	**79.76**	0.18
RMTL	Subsidiary	**0.35**	70.81
RMFSPL	Subsidiary	**105.87**	12.55
Loans received			
RASPL	Significant influence	**100.00**	-
RENPL	Significant influence	**10.00**	68.00
Loans repaid			
RASPL	Significant influence	**-**	310.00
RENPL	Significant influence	**-**	1,770.00

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

Particulars	Relation	2020-2021	2019-2020
Loans given			
RTML	Subsidiary	**674.79**	-
Loans returned back			
RTML	Subsidiary	**240.50**	-

II. Year end balances

Borrowings			
RASPL	Significant influence	**100.00**	-
RENPL	Significant influence	**21,759.00**	21,749.00
Loans given			
RMTL	Subsidiary	**434.29**	**-**
Interest accured on borrowings			
RASPL	Significant influence	**3,321.08**	3,321.08
RENPL	Significant influence	**2,775.07**	2,775.07
Advances given			
GMW-UK	Subsidiary	**10,711.32**	10,711.32
Reliance Mediawork (Netherland) BV	Subsidiary	**199.56**	199.56
GMW-US	Subsidiary	**32,224.11**	32,224.11
ECL on advances given			
GMW-UK	Subsidiary	**10,711.32**	10,711.32
Reliance Mediawork (Netherland) BV	Subsidiary	**199.56**	199.56
GMW-US	Subsidiary	**32,224.11**	32,224.11
Trade receivables			
GMW-UK	Subsidiary	**301.49**	301.49
GMW-US	Subsidiary	**415.38**	415.38
ECL provision on Trade Receivables			
GMW-UK	Subsidiary	**301.49**	301.49
GMW-US	Subsidiary	**415.38**	415.38
Investments			
GMW-UK	Subsidiary	**8.47**	8.47
GMW-US	Subsidiary	**9.21**	9.21
Reliance Mediawork (Netherland) BV	Subsidiary	**10.41**	10.41
HPE Adlabs LLP USA	Subsidiary	**1,999.28**	1,999.28
RMFSPL	Subsidiaries	**10,501.00**	10,501.00
ECL provision on Investments			
GMW-UK	Subsidiary	**8.47**	8.47
GMW-US	Subsidiary	**9.21**	9.21
Reliance Mediawork (Netherland) BV	Subsidiary	**10.41**	10.41
HPE Adlabs LLP USA	Subsidiary	**1,999.28**	1,999.28
Guarantees Outstanding			
GMW-US	Subsidiary	**4,835.30**	4,835.30

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

Note 31: Contingent Liabilities and Capital Commitments

(a) Contingent Liabilities:

Particulars	March 31, 2021	March 31, 2020
Central excise		
Disputed central excise demand pending with the Central Excise and Service Tax Appellate Tribunal	**504.60**	504.60
Value added tax		
Disputed value added tax demand pending for various states	**306.31**	1,090
Service tax		
Disputed Service Tax demand pending with the Central Excise and Service Tax Appellate Tribunal	**9,165.35**	10,002.50
Income tax		
Disputed liability in respect tax deduction at source, matter is pending with Commissioner of Income tax (Appeals)	**109.29**	109.38
Entertainment tax		
In respect of certain multiplexes, the Company has made an application for availing exemption under the relevant Act retrospectively from the date of commencement of the operations of the said multiplex and the application is pending approval	**12.90**	12.90
In respect of certain multiplexes, the Company is in dispute with the entertainment tax authorities regarding eligibility for availing exemption under the relevant Act	**1,132.00**	1,132.00
The Company shall be liable to pay the entertainment tax in the event that the multiplexes do not continue operations for a period of 10 years from the respective dates from which they commenced their operations	**-**	-
Provident Fund		
The Company has engaged the services of a Contractor for the purpose of deploying personnel at its cinemas. During the tenure of the contract, the Company had paid the Contractor, amounts payable towards employers contribution to provident fund (PF) amounting to ₹ 294.20 lakhs on a regular basis. The Company has learnt that the Contractor has failed to deposit appropriate amounts for employee and employer contribution amounting to approximately ₹ 588.40 lakhs with the PF authorities and the Company apprehends that some portion of the aforesaid amount which was supposed to be deposited in the individual accounts of the Personnel by the Contractor may have actually been mis-appropriated by the Contractor. The Company has filed a criminal complaint against the Contractor and the matter is currently under investigation. Some employees have raised a claim against the Company for amounts due to them in a District Consumer Forum, where they have received favourable judgements, however the Company is confident of reversal of the said judgement in the higher forums, where it has preferred an appeal and stay has been granted till further order.	**-**	-
Claims against Company not acknowledged as debts *	**12,219.73**	12,219.73
Guarantees		
Guarantee given to Service providers in respect of Subsidiary Companies	**4,835.30**	4,835.30
Interest on Inter-corporate Deposit	**5,327.00**	2,746.80

Note:

Contingent liabilities:

a) The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows.

b) The amounts are excluding penalty and interest if any that would be levied at the time of final conclusion.

c) During the year end there is disputed outstanding demand of ₹ 109.38 lakhs from income tax department towards the tax deducted at source. The Company is in process of correcting or settling the same with the department.

Capital and Other Commitments

a) The Company has issued letter of financial support to some of its wholly owned foreign subsidiaries.

b) **Series I :** Preference shares shall be redeemed at the end of 20 years from the date of allotment i.e. March 31, 2012. Each Preference share shall be redeemed at a premium calculated in a manner that gives the holder an yield of 10% p.a. (till date of redemption) on issue price of ₹ 1,000 (including premium of ₹ 995) after deduction of dividend, if declared

(Currency : ₹ in lakhs)

during the tenure. However, the premium on redemption will be paid only to the original subscribers or to the transferees if the transfers have been previously approved by the Company. Yield on preference shares of ₹ 26,566.16 lakhs (current year increase of ₹ 2950 lakhs) as at the balance sheet date will be paid as premium at the time of redemption.

c) **Series II:** Preference shares shall be redeemable at the end of 5 years from the date of allotment i.e. March 31, 2017 and shall be redeemed at a premium equal to an amount calculated to yield a return of 11.50% p.a. with effect from date of allotment up to the date of redemption on issue price of ₹ 5.00. Yield on preference shares of ₹ 47,971.07 lakhs (current year increase of ₹ 1,196 lakhs) as at the Balance sheet date will be paid as premium at the time of redemption.

d) **Interest on Intercorporate Deposit**

The Company has not provided interest of ₹ 2,580 lakhs (Previous Year ₹ 2,746.80 lakhs) on borrowings for the year and has defaulted in repayment of loan obligation to certain Lenders. One of the lender has initiated Arbitration proceedings under Arbitration and Conciliation Act 1996, the Company's has initiated settlement process with the lender by way of time bound monetization of its assets.

Note 32 : Tax expense

(a) Amounts recognised in profit and loss

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Current income tax		
Current year	–	–
Deferred tax expenses	–	–
Income Tax expense reported in statement of profit and loss	–	–

(b) Amounts recognised in other comprehensive income

	For the Year Ended March 31, 2021			For the Year Ended March 31, 2020		
	Before tax	**Tax (expense) benefit**	**Net of tax**	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Net Gain / (Loss) on remeasurements of the defined benefit plans	–	–	–	–	–	–
	–	–	–	–	–	–

(c) Reconciliation of effective tax rate

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Profit (Loss) before tax	(14,929.63)	(14,746.89)
Statutory income tax rate	26.00%	26.00%
Expected income tax expense at statutory tax rate	3,882.00	3,834.00
Tax effect of:		
Non deductible expenses for tax purpose	3,882.94	3,830.09
Tax effect of Brought Forward Losses of current year on which no deferred tax asset is recognised	(1.17)	3.80
Tax effect of Unabsorbed Depreciation of current year on which no deferred tax asset is recognised	0.23	0.12
Temporary differences in current year on which no deferred tax asset is recognised	–	–
	–	–

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

(d) Components of deferred tax assets and (liabilities) recognised in the balance sheet, statement of profit and loss and statement of other comprehensive income

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Deferred tax liability	-	-
Deferred tax assets	-	-
Net deferred tax assets /(Liability)	-	-

Unused tax losses, unabsorbed depreciation and other temporary differences on which no deferred tax asset is recognised in Balance Sheet

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Unused tax losses	(1.17)	3.80
Unabsorbed depreciation	0.23	0.12
Other temporary differences	-	-
Total	**(0.93)**	**3.92**

No deferred tax benefit is recognised in absence of reasonable certainty that taxable income will be generated by the company to offset the losses.

Finacial Year	Business Loss (₹)	Depreciation Loss (₹)	Total (₹)
2019-2020	14.60	0.45	15.06
2020-2021	(4.49)	0.00	(4.49)
Total	**10.11**	**0.45**	**10.57**

Note 33

Segment information in accordance with Indian Accounting Standard - 108 'Operating Segments' is provided on the basis of consolidated financial statements of the Company, and therefore, separate segment information based on standalone financial statements is not provided.

Note 34: Leases

As a lessee

Interest Expense on lease liability and movement in lease liabilities for the year ended March 31, 2021

Particulars	**March 31, 2021**	March 31, 2020
Opening Balance	**24.03**	28.40
Additions	**3.93**	4.33
Interest expense	**(3.93)**	(4.33)
Payment of lease liabilities	**(5.58)**	(4.37)
Closing Balance	**18.45**	24.03

Maturity Analysis of Lease Liabilities as on March 31, 2021

Particulars	**March 31, 2021**	March 31, 2020
Not later than one month		
Later than one year and not later than five years	**18.45**	24.03
Later than five year		-
Total Cash outflow on account of lease liabilities for the year ended March 31, 2021	**9.31**	8.70
Expense pertaining to short term leases (i.e having lease period of less than 12 months)	**4.07**	4.79

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

Note 35 : Particulars of unhedged foreign currency exposures

Loans and advances to foreign subsidiaries			**(₹ in Lakhs)**
Currency	**Currency Balance (in Lakhs)**	**As at March 31, 2021**	As at March 31, 2020
USD	540.10	**32,338.60**	32,338.60
GBP	109.40	**11,111.40**	11,111.40
EURO	2.40	**202.30**	202.30
		43,652.30	43,652.30

Note 36: Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013

(i) Loan given during the year ended March 31, 2021

Name of the Company	**ROI**	**Loan Amount (₹)**	**Outstanding (₹)**	**Security**
Reliance Mediaworks Theaters Limited	12%	674.79	**434.29**	Unsecured

(ii) For Investments made by the Company (Refer Note No.4)

(iii) No guarantee have been provided by the company during the year ended March 31, 2021

Note 37 : The Corona virus (COVID-19) outbreak is an unprecedented global situation that has severely impacted many local economies around the globe. Due to lockdown, there has been significant disruptions to businesses, resulting in an economic slowdown, which will have impact on the business of the Company. The duration and impact of the COVID-19 pandemic remains unclear at this point of time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company. However, the Company will continue to closely monitor any material changes to future economic conditions.

Note 38 : The Company's net worth has eroded, however, having regard to financial support from its promoters 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.

Note 39 : Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 40 : Events after the reporting period

There were no events that occurred after the reporting period i.e. March 31, 2021 up to the date of approval of financial statements that require any adjustment to the carrying value of assets and Liabilities.

Note 41 : Approval of financial statements

The financials statements are approved for issue by the Board of Directors on September 06, 2021

As per our Report of even date

For **M.S. Sethi & Associates**
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No.: 039784

Place : Mumbai
Date : September 06, 2021

For and on behalf of the Board of Directors

Basantkumar Varma
Director and CFO
DIN: 08305670

Sushilkumar Agrawal
Director
DIN: 00400892

Samidha Bhagat
Company Secretary
FCS No. 8553

Place : Mumbai
Date : September 06, 2021

Independent Auditors' Report on the Consolidated Financial Statements

To The Members of
Reliance MediaWorks Limited

Opinion

We have audited the accompanying consolidated financial statements of **Reliance MediaWorks Limited** (the "Company") and its Subsidiary Companies (the Company together with its Subsidiary constitutes "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flows Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements") In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to note 44 of the Standalone financial statements, regarding the management evaluation of COVID - 19 impacts on the future performance of the Company.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of Standalone financial statements of the current year. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how are audit addressed the matter is provided in the context.

In addition to the matters described in the Material Uncertainty related Going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities for the audit of the Standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone financial statements.

- The Group has not provided interest of ₹5,355 lakhs on borrowings for the year.

According to information and explanations given to us, due to liquidity crunch the Group has not provided interest on borrowings and has defaulted in repayment of obligation to certain Lenders against which a lender has initiated Arbitration proceedings under Arbitration and Conciliation Act, 1996. As stated in note no 39, the Group has initiated settlement process with the lender by way of time bound monetization of its assets for which necessary steps and strategies are being formed for recovery by the management and promoter of the Group.

- Pending receipt of balance confirmation from a few banks as on reporting date, we are unable to comment on the consequential impact if any, on the financial statements of the Company.

  According to information and explanations given to us, these accounts are non-operative due to KYC non compliances. The Group has initiated process for updating KYC, once done; banks will process the balance confirmations.

Material Uncertainty related to Going Concern

We draw attention to Note 44 in the financial statements regarding accumulated loss exceeding the Net Worth of the Company, Current liabilities exceeding its Current assets and the Company has prepared the financial statements on a going concern basis for the reasons stated therein.

Our opinion is not modified in this respect;

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's report and shareholders information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement therein; we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate

accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control to obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the

disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and

in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements of 2 Subsidiary Companies whose financial statements reflect total assets of ₹3,678.70 Lakhs as at March 31, 2021, total revenues of ₹1,316.04 Lakhs and net cash outflows of ₹ (62.99) Lakhs for the year ended on that date as considered in the consolidated financial statements. These financial statements and related other financial information have been audited by other auditors whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statement in so far as it relates to the amount and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

The financial statements of 3 Subsidiary Companies whose financial statements reflect total assets of ₹4,226.49 Lakhs as at March 31, 2021, total revenue of ₹4,433.34 Lakhs and net cash outflow of ₹ (108.66) Lakhs for the year ended on that date as considered in the consolidated financial statements.

These financial statements and related other financial information have not been audited either by us or by other auditors. These unaudited financial statements / information have been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries. Our report is solely based on such unaudited financial statements.

Our report is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) Except for the matters described in the key audit matters paragraph above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) Except for the possible effects in the matters described in the key audit matters paragraph, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act except Ind as 23 "Borrowing cost", with regard to matters described in key audit matters above.

   (e) On the basis of the written representations received from the directors as on March 31, 2021 and taken on record by the Board of Directors of the Group Companies, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The going concern matter described in Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company.

   (g) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure; and

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the Company has paid managerial remuneration to directors during the year in accordance with the provisions of Section 197 read with Schedule V to the act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Group has disclosed the impact of pending litigations as at March 31, 2021 on its financial position in its financial statements as referred to in Note 38 to the consolidated financial statements.

ii) Based upon the assessment made by the Company, there are no long-term contracts resulting in any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For M. S. Sethi & Associates
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No. 039784

Place: Mumbai
Date : September 06, 2021
UDIN: 21039784AAABIA6698

Annexure A to the Independent Auditors' Report on the Consolidated Financial Statements

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting ('Financial Controls') of **Reliance MediaWorks Limited** ("the Parent Company") (the Company together with its Subsidiary constitutes "the Group") in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended March 31, 2021.

Management's Responsibility for Internal Financial Controls

The Parent Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Parent Company's Financial Controls based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Financial Controls are established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of Financial Controls includes obtaining an understanding of Financial Controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's Financial Controls is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's Financial Controls includes those policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Financial Controls, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Financial Controls to future periods are subject to the risk that the Financial Controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has maintained, in all material respects, adequate Financial Controls system with reference to financial statements and such Financial Controls over financial statements are operating effectively as at March 31, 2021, based on the Financial Controls criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the financial controls over financial reporting in so far as it relates to 2 Subsidiary companies is based on the corresponding reports of other auditors of such companies incorporated in India.

For M. S. Sethi & Associates

Chartered Accountants

Firm Registration No. 109407W

Manoj Sethi

Proprietor

Membership No. 039784

Place: Mumbai

Date : September 06, 2021

Consolidated Balance Sheet as at March 31, 2021

(Currency : ₹ in lakhs)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	**38.72**	93.13
(b) Goodwill	4	**363.32**	363.32
(c) Financial assets			
(i) Investments	5 a	**4,714.47**	94,359.72
(ii) Loan	6	**187.24**	171.78
(iii) Other financial assets	7	**117.88**	173.98
(e) Deferred tax asset (net)	8	**93.36**	36.51
(f) Other non current assets	9	**956.00**	621.02
Total Non-current assets		**6,470.99**	95,819.46
Current Assets			
(a) Inventories	10	**866.34**	496.62
(b) Financial Assets			
(i) Investments	5 b	**678.41**	266.37
(ii) Trade Receivables	11	**602.84**	691.74
(iii) Cash and Cash Equivalents	12	**123.88**	317.08
(iv) Bank Balance Other Than Cash and Cash Equivalents above	13	**688.12**	1,198.00
(v) Loans	14	**2,128.10**	1,964.09
(vi) Other Financial Assets	15	**207.73**	203.59
(c) Other Current Assets	16	**1,654.96**	2,509.52
Total current assets		**6,950.39**	7,647.01
TOTAL ASSETS		**13,421.38**	103,466.44
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	**9,660.44**	9,660.44
(b) Other Equity	18	**(327,882.91)**	(250,563.05)
Equity attributable to equity holders of the parent		**(318,222.46)**	(240,902.61)
Non-controlling interests		**1,275.58**	1,367.29
Total Equity		**(316,946.89)**	(239,535.32)
Liabilities			
Non current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19 a	**267,417.47**	297,107.40
(b) Provisions	20 a	**1.16**	49.06
Total Non-current liabilities		**267,418.63**	297,156.46
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19 b	**1,100.00**	1,100.00
(ii) Trade Payables			
Total outstanding dues micro and small enterprises		**-**	-
Total outstanding dues other than micro and small enterprises	21	**16,228.22**	8,595.45
(iii) Other Financial Liabilities	22	**43,398.92**	33,961.63
(b) Provisions	20 b	**4.95**	2.67
(c) Other Current Liabilities	23	**2,217.54**	2,185.55
Total Current liabilities		**62,949.63**	45,845.30
Total liabilities		**330,368.26**	343,001.76
TOTAL EQUITY AND LIABILITIES		**13,421.38**	103,466.44

The accompanying notes 1 to 48 form an integral part of the financial statements

As per our Report of even date

For **M.S. Sethi & Associates**
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No.: 039784

Place : Mumbai
Date : September 06, 2021

For and on behalf of the Board of Directors

Basantkumar Varma
Director & CFO
DIN: 08305670

Sushilkumar Agrawal
Director
DIN: 00400892

Samidha Bhagat
Company Secretary
FCS No.: 8553

Place : Mumbai
Date : September 06, 2021

Consolidated Statement of Profit and Loss for the year ended March 31, 2021

(Currency : ₹ in lakhs)

Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
Revenue			
Revenue from Operations	24	**3,186.33**	2,360.20
Other Income	25	**2,764.16**	1,045.14
Total income		**5,950.49**	3,405.34
Expenses			
Cost of production	26	**3,425.65**	1,994.51
Employee benefits expenses	27	**289.71**	658.70
Finance costs	28	**26,398.27**	22,353.24
Depreciation, amortisation and impairment	3	**18.68**	24.53
Others expenses	29	**1,359.41**	1,996.59
Total expenses		**31,491.71**	27,027.57
Profit / (loss) before share of profit/(loss) of Associate, Joint Venture and Tax		**(25,541.22)**	(23,622.23)
Loss on sale of associate company		**(51,699.08)**	-
Share of profit/(loss) from Joint Venture		**-**	-
Share of profit/(loss) from Associate		**-**	(5,342.58)
Profit/(loss) before tax		**(77,240.30)**	(28,964.81)
Income tax expense:			
- Current tax			-
- Deferred tax		**-**	(1.87)
- Income tax of earlier years		**-**	1.97
Total tax expense		**-**	0.10
Profit/(loss) for the year after tax		**(77,240.30)**	(28,964.91)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans : Gains/(Loss)		**(0.81)**	(1.24)
- Income tax relating to the above		**-**	0.32
		(0.81)	(0.92)
Total Comprehensive Income for the year		**(77,241.12)**	(28,965.83)
Net Profit attibutable To :			
Owners of the Company		**(77,319.04)**	(28,702.88)
Non controlling interest		**448.46**	(262.04)
Other Comprehensive income attributable to :			
Owners of the Company		**(0.81)**	(0.51)
Non controlling interest		**-**	(0.41)
Total Comprehensive income attributable to the owners of the Company			
Owners of the Company		**(77,318.23)**	(28,703.23)
Non controlling interest		**448.46**	(262.44)
Earnings per equity share			
Nominal value ₹ 5 each fully paid-up	30		
- Basic (₹)		**(39.98)**	(14.99)
- Diluted (₹)		**(39.98)**	(14.99)

The accompanying notes 1 to 48 form an integral part of the financial statements

As per our Report of even date

For **M.S. Sethi & Associates**
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No.: 039784

Place : Mumbai
Date : September 06, 2021

For and on behalf of the Board of Directors

Basantkumar Varma
Director & CFO
DIN: 08305670

Sushilkumar Agrawal
Director
DIN: 00400892

Samidha Bhagat
Company Secretary
FCS No.: 8553

Place : Mumbai
Date : September 06, 2021

Consolidated Statement of Changes in Equity for the year ended March 31, 2021

(Currency : ₹ in lakhs)

A. Equity Share Capital (Refer Note 17)

Particulars	No. of Shares	Total
Balance as at 1st April, 2019	19 32 08 831	9,660.44
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2020	**19 32 08 831**	**9,660.44**
Balance as at 1st April, 2020	19 32 08 831	9,660.44
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2021	**19 32 08 831**	**9,660.44**

B. Other Equity (Refer Note 18)

Particulars	Capital reserve	Foreign currency translation reserve	General reserve	Securities premium reserve	Retained Earnings	Other Comprehensive income	Total
Balance as at 1st April, 2019	21,826.69	6,271.92	1,195.02	98,037.21	(349,198.66)	8.15	(221,859.66)
Profit./ (Loss) for the year	-	-	-	-	(28,702.88)	-	(28,702.88)
Other Comprehensive Income	-	-	-	-		(0.51)	(0.51)
Balance as at 31st March, 2020	**21,826.69**	**6,271.92**	**1,195.02**	**98,037.21**	**(377,901.54)**	**7.64**	**(250,563.05)**
Profit./ (Loss) for the year	**-**	**-**	**-**	**-**	**(77,319.04)**	**-**	**(77,319.04)**
Other Comprehensive income	**-**	**-**	**-**	**-**	**-**	**(0.81)**	**(0.81)**
Balance as at 31st March, 2021	**21,826.69**	**6,271.92**	**1,195.02**	**98,037.21**	**(455,220.58)**	**6.83**	**(327,882.91)**

As per our Report of even date

For **M.S. Sethi & Associates**
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No.: 039784

Place : Mumbai
Date : September 06, 2021

For and on behalf of the Board of Directors

Basantkumar Varma
Director & CFO
DIN: 08305670

Sushilkumar Agrawal
Director
DIN: 00400892

Samidha Bhagat
Company Secretary
FCS No.: 8553

Place : Mumbai
Date : September 06, 2021

Consolidated Cash flow Statement for the year ended March 31, 2021

(Currency : ₹ in lakhs)

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A.	**Cash flow from Operating activities:-**		
	Profit/ (Loss) before Tax	**(77,240.30)**	(28,964.81)
	Adjustment for :		
	Depreciation	**18.68**	24.53
	Excess provision written back	**(1,141.05)**	(421.71)
	Bad Debts	**-**	742.36
	Loss on foreign currency translation and transaction	**863.97**	2.33
	Loss on Sale of Investment	**51,699.08**	-
	Interest income	**(169.43)**	(415.08)
	Dividend income	**-**	(0.55)
	Gain on Sale of mutual fund	**(7.79)**	(52.87)
	Fair Value Gain on financial instrument through FVTPL	**(8.92)**	0.94
	Provision for Doubtful Debts	**-**	169.90
	Interest expense	**26,398.27**	22,353.24
	Operating profits before working capital changes	**412.51**	(6,561.69)
	(Increase) / Decrease in inventories	**(369.72)**	(388.81)
	(Increase) / Decrease in Financial Assets & other Assets	**541.31**	(842.56)
	Increase / (Decrease) in Financial Liabilities & other Liabilities	**19,763.09**	319.09
	Cash flow from / (used in) operation	**20,347.18**	(7,473.97)
	Taxes paid (net of refunds)	**176.10**	423.24
	Net cash flow from / (used in) Operating activities (A)	**20,523.28**	(7,050.73)
B.	**Cash flow from Investing activities:-**		
	Sale / (Purchase) of Property Plant & Equipment	**54.41**	(30.55)
	Sale / (Purchase) of other Investments	**37,946.17**	(18.30)
	(Investment) Divestment in Mutual Fund & Others	**(404.24)**	1,725.94
	(Investment)/Redemption in Fixed Deposit with Banks	**509.87**	1,692.36
	Dividend received	**-**	0.55
	inter-corporate Deposit (Given) /Received	**(164.01)**	4,940.65
	Interest income	**174.45**	326.75
	Net cash flow from / (used in) Investing activities (B)	**38,116.68**	8,637.40

Consolidated Cash flow Statement for the year ended March 31, 2021

(Currency : ₹ in lakhs)

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
C	**Cash flow from Financing activities**		
	Inter-corporate loan received / (repaid)	**(24,229.11)**	(1,600.04)
	Proceeds from issue (repayment) of Non Convertible Debentures	**(20,899.81)**	(3,410.00)
	Interest Expense	**(13,704.25)**	(712.02)
	Net cash flow from / (used in) Financing activities (C)	**(58,833.16)**	(5,722.06)
	Net increase/(decrease) in cash and cash equivalent (A + B + C)	**(193.21)**	(4,135.38)
	Cash and cash equivalents as at beginning of the year	**317.08**	4,452.46
	Cash and cash equivalents as at end of the year (Refer note below)	**123.88**	317.08

Notes:

1) Cash and cash equivalents at year end comprises:

- Cash on Hand	**1.82**	3.46
- Balance with Banks in Current accounts	**112.87**	304.43
- Balance with Bank held as Security against Borrowings	**9.19**	9.19
	123.88	317.08

The above Statement of cash flow should be read in conjuction with accompanying notes 1 to 48

As per our Report of even date

For **M.S. Sethi & Associates**
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No.: 039784

Place : Mumbai
Date : September 06, 2021

For and on behalf of the Board of Directors

Basantkumar Varma
Director & CFO
DIN: 08305670

Sushilkumar Agrawal
Director
DIN: 00400892

Samidha Bhagat
Company Secretary
FCS No.: 8553

Place : Mumbai
Date : September 06, 2021

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

1. Group Information

The Consolidated financial statements comprise financial statements of Reliance MediaWorks Limited (the Company) and its subsidiaries, associates and joint venture (collectively, the Group) for the year ended March 31, 2021. The Company is incorporated in 1987 as a Private Limited Company and is currently a Public Limited Company.

The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited till May 6, 2014. The Group is primarily engaged in theatrical exhibition, film production services and film production and distribution and related services.

2. Basis of Preparation and Significant Accounting Policies

2.1 Basis of Preparation and Presentation

a) Compliance with Ind AS

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, notified under section 133 of Companies Act, 2013 (the Act).

b) Historical cost convention

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments).

c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2021. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The list of Subsidiaries, Associate & Joint Venture included in consolidation is mentioned below:

Sr. No	Name of the Entity	Country of incorporation	% of Equity Interest	
			As at March 31, 2021	As at March 31, 2020
Subsidiaries				
1	Reliance MediaWorks Financial Services Private Limited	India	**100%**	100%
2	Reliance MediaWorks Theatres Limited	India	**100%**	100%
3	Big Synergy Media Limited	India	**51%**	51%
4	Reliance MediaWorks (Netherlands) B.V.	The Netherland	**100%**	100%
5	Global MediaWorks (USA) Inc.	USA	**100%**	100%
6	Global MediaWorks (UK) Limited	UK	**100%**	100%

The list of step down subsidiaries considered in these consolidated financial statements with percentage shareholding is summarised below:

Sr. No	Name of the Entity	Country of incorporation	% of Equity Interest	
			As at March 31, 2021	As at March 31, 2020
Subsidiaries				
1	Global Cinemas Entertainment LLC	USA	**100%**	100%
2	Global Cinemas Entertainment (DE) LLC	USA	**100%**	100%
3	BIG Cinemas Laurel LLC	USA	**100%**	100%
4	BIG Cinemas Norwalk LLC	USA	**100%**	100%
5	Global Cinemas Galaxy LLC	USA	**100%**	100%
6	BIG Cinemas Sahil LLC	USA	**97%**	97%
7	BIG Cinemas IMC LLC	USA	**100%**	100%
8	Big Pictures USA Inc.$	USA	**100%**	100%
9	Reliance Media Works VFX Inc.	USA	**100%**	100%
Joint Ventures				
2	Divyashakti Marketing Private Limited	India	**50%**	50%
Associates				
1	Prime Focus Limited*	India		35.11%

$ - This subsidiary does not have any transactions since the date of incorporation.

* - This Associates ceased to exist w.e.f March 18, 2021.

Consolidation procedure:

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received

- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

d) Company's financial statements are presented in Indian Rupees which is also its functional currency.

2.2 Summary of Significant Accounting Policies

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquire are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss. The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

d) Fair Value Measurement

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

e) Property, Plant and Equipment (PPE)

i) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

ii) The cost of an item of property, plant and equipment is measured at :

   - its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

iii) After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.

iv) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

f) Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Costs relating to software licenses, which are acquired, are capitalized and amortized on a straight-line basis over their respective individual useful life which generally do not exceed 5 years.

g) Depreciation on Property, Plant & Equipment and Amortization of Intangible Assets

i) Tangible Fixed assets are stated at cost less accumulated depreciation. Cost includes freight, duties, taxes (other than those recoverable from tax authorities) and other incidental expenses related to the acquisition / construction and installation of the fixed assets for bringing the assets to its working condition for its intended use.

ii) Depreciation on fixed assets is provided pro-rata to the period of use, under Straight Line Method, at the rates prescribed in Schedule II to the Companies Act, 2013, except in the case of leasehold improvements wherein they are depreciated over the primary period of the lease or the useful life of assets whichever is lower.

iii) Intangible assets are depreciated @ 25%.

iv) Computer are depreciated over the useful life of three years.

v) Leasehold Improvements are amortised over the period of lease.

h) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The following specific recognition criteria must also be met before revenue is recognized:

i) Film production services

Revenue from processing / printing of cinematographic films is recognised upon completion of the related processing / printing.

Revenue from processing of digital content is recognised using the proportionate completion method. Use of the proportionate completion method requires the Group to estimate the efforts expended to date as a proportion of the total efforts to be expended. Efforts expended have been used to measure progress towards completion, as there is a direct relationship between efforts expended and contracted output.

Sale of traded goods is recognised when the risks and rewards of ownership are passed on to the customer, which generally coincides with the dispatch of goods.

Income from equipment / facility rental is recognised over the period of the relevant agreement / arrangement.

Sale of traded goods is recognised when the risks and rewards of ownership are passed on to the customer, which generally coincides with the dispatch of goods.

Income from equipment / facility rental is recognised over the period of the relevant agreement / arrangement.

ii) Theatrical exhibition and related income

Sale of tickets - Revenue from theatrical exhibition is recognised on the date of the exhibition of the films and comprises proceeds from sale of tickets, gross of entertainment tax. As the Group is the primary obligor with respect to exhibition activities, the share of distributors in these proceeds is separately disclosed as distributors' share.

Amount of entertainment tax is shown as a reduction from revenue.

Sale of food and beverages - Revenue from sale of food and beverages is recognised upon sale and delivery at the counter.

Advertisement / sponsorship revenue - Revenue from advertisements, sponsorship and events is recognised on the date of the exhibition of the advertisement / event, over the period of the contract or on completion of the Group's obligations, as applicable.

iii) Film production, distribution and related income

Film production and related income - Revenue from sale of content / motion pictures is accounted for on the date of agreement to assign / sell the rights in the concerned motion picture / content or on the date of release of the content / motion picture, whichever is later.

Income from film distribution activity - In case of distribution rights of motion pictures / content, revenue is recognised on the date of release / exhibition. Revenue from other rights such as satellite rights, overseas rights, music rights, video rights, etc. is recognised on the date when the rights are made available to the assignee for exploitation. Revenue from sale of VCDs / DVDs, etc is recognised when the risks and rewards of ownership are passed on to the customer, which generally coincides with the dispatch of the products.

iv) Interest income / income from film financing

Interest income, including from film / content related production financing, is recognised on a time proportion basis at the rate implicit in the transaction.

v) Dividend income

Dividend income is recognised when the right to receive dividend is unconditional at the balance sheet date.

vi) Marketing rights

Amounts received in lieu of future marketing rights sale are recognised as income in the year of entering into the contract.

vii) Trading Income

Sales are recognised when significant risk and reward of ownership of goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts, rebates and Value added tax or Goods and Service Tax.

i) Income Taxes

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In which case the tax is also recognised directly in equity or in other comprehensive income.

i) Current tax

Provision for current income-tax is recognised in accordance with the provisions of Indian Income-tax Act, 1961, and rules made thereunder, and recorded at the end of each reporting period based on the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdiction. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle the assets and the liability on a net basis.

ii) Deferred tax

The deferred tax asset and deferred tax liability is calculated by applying the tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised only if there is a virtual certainty of their realisation, supported by convincing evidence, However such deferred tax assets are recognised to the extent there is adequate deferred tax liability reversing out in future periods. Deferred tax Assets on account of other timing differences are recognised, only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to obtain reassurance as to realisation.

iii) Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. MAT Credit Entitlement is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period, which is the period for which MAT credit is allowed to be carried forward. Such assets is reviewed at each Balance Sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

j) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currency, outstanding at the close of the year, are converted into Indian currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. The resultant gain or loss, except to the extent it relates to long term monetary items, is charged to the Statement of Profit and Loss. Such gain or loss relating to long term monetary items for financing acquisition of depreciable capital assets, is adjusted to the acquisition cost of such asset and depreciated over its remaining useful life.

k) Employee Benefits Expense

Provident Fund

Provident fund contribution for employees and contribution towards employee's pension scheme for all employees is a defined contribution scheme. There are no other obligations, other than the contribution payable to the respective funds.

Gratuity

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. the Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. the Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purpose. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. the Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

l) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. the Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets are not recognised but disclosed in the financial statements when economic inflow is probable.

m) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, provided the number of shares to be issued is material.

n) Statement of Cash Flows

i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, stamp in hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ii) Statement of Cash flows are reported using the indirect method, where by profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

o) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Group is lessee

Leases where the lessor effectively retains substantially all risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

p) Inventories

Program / Film rights are stated at lower of unamortized cost or net realizable value.

- Cost of televised events including programs are fully expensed on telecast, basis expected pattern of realization of economic benefits.
- Film rights with limitation on number of telecast during the license period are amortised on a straight-line basis over the license period or telecast basis whichever is earlier. Other film rights are amortized on a straight-line basis over the license period or up to 5 years from the date of purchase, whichever is shorter.
- Programs pending completion are carried at cost. Cost comprises production cost and direct overheads.
- Film rights pending commencement include content where rights are yet to commence. These are carried at cost and amortised after commencement of rights.

q) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost, However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

r) Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

s) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at Fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at the FVTOCI if it is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets carried at fair value through profit and loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through statement of profit and loss.

(iv) Investments in subsidiaries

Investments in subsidiaries are carried at cost. On transition to Ind AS, the Group has elected to continue with the carrying value of all of its Investments in subsidiaries recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Investment in subsidiaries.

(v) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

the Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of Financial Assets

the Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

2.3 Key Accounting Estimates and Judgements

The preparation of the Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. The estimated useful lives and residual values of the assets are reviewed annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Groups historical experience with similar assets and take into account anticipated technological changes and other related matter The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the period of overdues, the amount and timing of anticipated future payments and the probability of default.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of resources resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Measurement of defined benefit obligations

The measurement of defined benefit and other post-employment benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(Currency : ₹ in lakhs)

Note 3 : Property, Plant & Equipment

Particulars	Leasehold Improvement	Office equipment	Plant and machinery	Furniture and fixtures	Computers	Vehicles	Editing Machine	Total
Non-Current								
Year ended March 31, 2020								
Gross carrying amount	54.12	35.02	27.37	8.52	10.99	11.37	3.45	150.85
Additions / adjustments	28.40	-	-	0.76	1.40	-	-	30.55
Disposals / adjustments		-	-	-	-	-	-	-
Closing gross carrying amount	82.52	35.02	27.37	9.28	12.39	11.37	3.45	181.40
Accumulated depreciation	11.33	26.10	5.31	1.71	7.02	10.51	1.76	63.73
Depreciation for the year	11.84	5.63	2.24	0.91	3.12	0.11	0.69	24.53
Disposals / adjustments	-	-	-	-	-	-	-	-
Closing accumulated depreciation	23.17	31.72	7.55	2.61	10.14	10.62	2.45	88.27
Net carrying amount as on March 31, 2020	59.34	3.30	19.82	6.67	2.25	0.75	1.01	93.13
Year ended March 31, 2021								
Gross carrying amount	**82.52**	**35.02**	**27.37**	**9.28**	**12.39**	**11.37**	**3.45**	**181.40**
Additions / adjustments	**-**	**-**	**-**	**-**	**2.19**	**-**	**-**	**2.19**
Disposals / adjustments	**-**	**(21.26)**	**-**	**-**	**-**	**-**	**-**	**(21.26)**
Closing gross carrying amount	**82.52**	**13.76**	**27.37**	**9.28**	**14.58**	**11.37**	**3.45**	**162.32**
Accumulated depreciation	**23.17**	**31.72**	**7.55**	**2.61**	**10.14**	**10.62**	**2.45**	**88.27**
Depreciation for the year	**11.84**	**1.78**	**2.24**	**0.92**	**1.09**	**0.11**	**0.69**	**18.68**
Disposals / adjustments	**31.78**	**(20.01)**	**-**	**4.87**	**0.01**	**-**	**0.01**	**16.66**
Closing accumulated depreciation	**66.80**	**13.50**	**9.79**	**8.40**	**11.24**	**10.73**	**3.14**	**123.60**
Net carrying amount as on March 31, 2021	**15.72**	**0.26**	**17.58**	**0.88**	**3.34**	**0.64**	**0.31**	**38.72**

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

Particulars		March 31, 2021	March 31, 2020
4	**Intangible assets**		
	Goodwill on Consolidation		
	Opening gross carrying amount	**363.32**	363.32
	Addition / adjustments	-	-
	Disposal /adjustment	-	-
	Total	**363.32**	**363.32**
5	**Investments**		
a	**Non-current Investments**		
	Investment in Associates (at Cost, Quoted)		
	Prime Focus Limited	**-**	89,579.46
	Nil (Previous year 10 49 39 361) equity shares of ₹ 10 each fully paid up		
	Investment in Optionally Convertible Debentures (at Cost, Unquoted)		
	4 61 000 (Previous year 4 61 000) 0% Unsecured OCD of Reliance Alpha Services Private Limited of ₹ 1,000 each full paid up	**4,610.00**	4,610.00
	100 000 (Previous year 100 000) equity shares of ₹ 10 each fully paid up		
	Investment in Government Securities (at Cost, Unquoted)		
	National Savings Certificate	**10.00**	10.00
	Investment in Partnership Firm (at Amortised Cost, Unquoted)		
	Gold Adlabs (55%)	**94.47**	160.26
	Total	**4,714.47**	94,359.72
	Aggregate carrying value of quoted investments	**-**	89,579.46
	Aggregate fair value of quoted investments	**-**	26,654.60
b	**Current Investments**		
	Investments in Equity - at Cost, Unquoted, fully paid up		
	Osian's Art Fund Contemporary	**-**	16.00
	100 000 (Previous year 100 000) equity shares of ₹ 10 each fully paid up		
	Less: Provision for diminution in value of investment	**-**	(16.00)
		-	-
	Investments in Mutual Funds - Quoted, fully paid up		
	Franklin India Short Term Income Plan-Growth	**-**	66.43
	Nippon India Money Market Fund	**503.37**	199.94
	BNP Paribas Liquid Fund - Direct Growth	**175.03**	-
		678.41	266.37
	Total	**5,392.88**	94,626.09
6	**Loans**		
	(Unsecured, considered good unless otherwise stated)		
	To Others		
	Unsecured and considered good	**187.24**	171.78
	Credit Impaired	**98.60**	98.60
	Less: Expected credit loss	**(98.60)**	(98.60)
	Total	**187.24**	171.78
7	**Other Financial Assets**		
	Non-Current		
	(Unsecured, considered good unless otherwise stated)		
	Security deposits	**117.88**	173.98
	Total	**117.88**	173.98

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

Particulars		March 31, 2021	March 31, 2020
8	**Deferred Tax Assets**		
	Deferred tax assets on account of :		
	Property, plant and equipment	**93.36**	22.81
	Provisions	**-**	13.70
	Total deferred tax assets	**93.36**	36.51
	Deferred tax assets on account of :		
	Fair valuation of financial instrument	**-**	-
	Total deferred tax liabilities	**-**	-
	Net Deferred Tax Assets	**93.36**	36.51
9	**Other non current assets**		
	(Unsecured, considered good unless otherwise stated)		
	Advance income tax and tax deducted at sources	**-**	176.10
	Balances with government authorities	**511.08**	-
	Advance Entertainment tax paid under protest	**444.18**	444.18
	Advance lease rental	**0.74**	0.74
	Total	**956.00**	621.02
10	**Inventories**		
	(At lower of cost and net realisable value)		
	Project in progress		
	Opening Balance	**496.62**	107.81
	Add : Transfer from/(to) cost of production (net)	**369.72**	388.81
	Total	**866.34**	496.62
11	**Trade Receivables**		
	(Unsecured, considered good unless otherwise stated)		
	Trade receivables	**1,521.79**	1,610.69
	Less : Provision for doubtful debts	**(918.95)**	(918.95)
	Total	**602.84**	691.74
12	**Cash and Cash Equivalents**		
	Cash on Hand	**1.82**	3.46
	Balances with Banks		
	In Current Accounts	**89.77**	304.43
	in bank deposits with original maturity of less than 3 months	**23.10**	9.19
	to the extent held as security against NCD	**9.19**	-
	Total	**123.88**	317.08
13	**Bank balance other than cash and cash equivalents above**		
	Bank deposits with original maturity of more than 3 months but less than 12 months	**688.13**	1,198.00
	Total	**688.13**	1,198.00
14	**Loans**		
	(Unsecured, considered good unless otherwise stated)		
	To Others		
	Inter corporate deposits	**100.00**	100.11
	Less: Provision	**(100.00)**	(100.00)
		-	0.11
	To Related parties (Refer Note No.36)		
	Inter corporate deposits	**45,263.09**	1,992.20
	Less: Provision	**(43,134.99)**	(28.22)
		2,128.10	1,963.98
	Total	**2,128.10**	1,964.09

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
15 Other financial assets		
(Unsecured, considered good)		
Interest accrued and due		
Inter corporate Deposits	**139.34**	-
From Others	**39.63**	239.52
Less: Provision	**-**	(40.07)
	39.63	199.46
Employee Advance	**7.04**	-
Security Deposits	**21.72**	4.13
Total	**207.73**	203.59
16 Other Current Assets		
(Unsecured, considered good)		
Advance income tax and tax deducted at sources	**134.31**	-
Advances recoverable in cash or kind or for value to be received	**264.29**	749.07
Advance lease rental	**0.46**	0.46
Prepaid expenses	**0.32**	18.09
Balances with gratuity trust funds (Refer Note No. 31)	**91.03**	80.81
Balances with government authorities	**1,164.54**	1,661.08
Total	**1,654.96**	2,509.52

17 Equity Share Capital

Particulars	As at March 31, 2021		March 31, 2020	
	Number	**Amount**	Number	Amount
Authorised				
Equity Shares of ₹ 5/- each	**48,00,00,000**	**24,000.00**	48,00,00,000	24,000.00
Preference shares ₹ 5/- each	**602,00,00,000**	**3,01,000.00**	602,00,00,000	3,01,000.00
Issued, Subscribed and paid up capital				
Equity Shares of ₹ 5/- each fully paid up	**19,32,08,831**	**9,660.44**	19,32,08,831	9,660.44
	19,32,08,831	**9,660.44**	19,32,08,831	9,660.44

Notes :

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	March 31, 2021		March 31, 2020	
	Number	**Amount**	Number	Amount
Shares outstanding at the beginning of the year	**19,32,08,831**	**9,660.44**	19,32,08,831	9,660.44
Shares issued/bought back during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**19,32,08,831**	**9,660.44**	193,208,831	9,660.44

(b) Equity Shares held by the shareholders holding more than 5% shares in the Company

Name of the Shareholder	March 31, 2021		March 31, 2020	
	Number of shares	**% of Holding**	Number of shares	% of Holding
Reliance Alpha Services Private Limited	**6,21,99,483**	**32.19**	6,21,99,483	32.19
Indian Agri Services Private Limited	**5,60,44,964**	**29.01**	5,60,44,964	29.01
Reliance Entertainment Networks Private Limited	**5,79,61,764**	**30.00**	5,79,61,764	30.00

(c) Rights, preference and restrictions attached to the equity shares

The Company has equity shares having par value of ₹ 5 per share. Each equity holder entitle to one vote per share. The dividend proposed by the Board of the Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

Particulars			March 31, 2021	March 31, 2020
18	**Other Equity**			
	Capital reserve		**21,826.69**	21,826.69
	Foreign currency translation reserve		**6,271.92**	6,271.92
	General reserve		**1,195.02**	1,195.02
	Securities premium reserve		**98,037.21**	98,037.21
	Retained Earnings			
	Opening Balance		**(377,901.54)**	(349,198.66)
	Profit / (Loss) for the Year		**(77,319.04)**	(28,702.88)
	Balance at the year end	**(a)**	**(455,220.58)**	(377,901.54)
	Other Comprehensive Income			
	Balance as per last Balance sheet		**7.64**	8.15
	Profit/ (Loss) for the Year		**(0.81)**	(0.51)
	Balance at the end	**(b)**	**6.83**	7.64
	Total	**(a+b)**	**(327,882.91)**	(250,563.05)
19	**Borrowings**			
	a) Non-Current			
	Secured			
	Non-Convertible debentures (Refer note 'a to e' below)		**36,935.35**	57,835.16
	10% NCNCR Preference shares (Refer note 'f' below)		**56,066.16**	7,966.62
	11.5% NCNCR Preference shares (Refer note 'g' below)		**151,971.07**	185,160.62
	Unsecured			
	Inter-Corporate Deposits			
	Related Parties - Secured (Refer note 'h' below)		**21,759.00**	18,123.00
	Related Parties - Unsecured		**100.00**	-
	Others		**585.89**	28,022.00
	Total		**267,417.47**	297,107.40
	b) Current			
	Unsecured			
	Others		**1,100.00**	1,100.00
	Total		**1,100.00**	1,100.00

Secured

a) The Group had issued 6 041 rated listed, redeemable non convertible debentures of face value of ₹ 10 00 000 each (held by M/s Credit Suisse Finance (India) Private Limited) for cash at par aggregating ₹ 65,000 lakhs on private placement basis on March 28, 2018 with five equal ISIN number.

The Debentures are secured by

(i) a first ranking and exclusive pledge of 100% (One Hundred per cent) of the equity share capital of the Company (on a fully diluted basis) by Reliance MediaWorks Limited pursuant to the Share Pledge Agreement;

(ii) a first ranking and exclusive pledge over 10,49,39,361 (35.06%) equity shares of Prime Focus Limited such that the Collateral Cover is met, by the Group;

(iii) a first ranking and exclusive charge by way of hypothecation on the Account Assets pursuant to the Deed of Hypothecation;

(iv) Such other security Interest on such assets as may be agreed between the company (Issuer) and the Debenture Trustee;

(v) Unconditional, Irrevocable & Continuing Corporate Guarantee from Reliance Capital Limited ('Corporate Guarantor').

(vi) Pledge over 100% of the shares of Reliance General Insurance Company Limited (RGICL) by the Corporate Guarantor.

b) The Group had pledged 10,49,39,361 (35.06%) equity shares of PFL in favour of Debenture Trustee as a security for NCDs issued by the Company. On November 28, 2019, the Debenture Trustee invoked the pledge on 7,32,99,666 (24.49%) equity shares of PFL and subsequently on March 17, 2021 invoked pledge over the balance 3,16,39,695 (10.57%) equity shares of PFL. On March 17, 2021, the Debenture Trustee sold the entire invoked shares of PFL under Open Offer.

(Currency : ₹ in lakhs)

c) The Debenture Trustees sold entire equity shares of PFL under Open Offer by A2R holdings along with ARR Studio Private Limited and Mr Namit Malhotra ('Acquirer') at an offer price of ₹ 44.15 per equity share. The Groupt and others had filed appeal before hon'ble Security Appellate Tribunal ('SAT'), against the Securities Exchange Board of India (SEBI), Debenture Trustees, Credit Suisse A G Manager to the Offer, Acquirer, PAC's and PFL alleging inter alia, that the fair value of equity shares of PFL which was computed in the Offer price was not correct. SAT vide its order dated March 24, 2021 the appeal was dismissed with no order as to cost.

d) On April 26, 2021, Debenture Trustees had shared intimation letter for appropriation of Sales proceeds of Pledged shares and balance outstanding. The Group vide its letter dated May 25, 2021 has raised dispute with regards value of PFL shares and other charges recovered from the sales proceeds towards cost and expenses of Debenture Trustees. The Debenture Trustees have not yet replied to the Group.

e) The Corporate Guarantor had pledged its entire equity holding in RGICL in favour of Debenture Trustee as a security against outstanding NCD's issued by the Group. The Debenture Trustee, on November 19, 2019, invoked the pledge and presently holds the shares of RGIC in their custody. Vide orders dated December 4, 2019 and December 27, 2019, Insurance Regulatory and Development Authority of India (IRDAI), has informed the Corporate Guarantor that the shares are being held by the Debenture Trustee in the capacity as Trustee and the shares have not been transferred. The said order was challenged in Securities Appellate Tribunal, Mumbai (SAT) and SAT vide its Order dated February 27, 2020 also confirmed that the Trustee is also holding shares as Trustee / custodian and will not exercise any control over RGIC and cannot exercise any voting rights on shares of RGICL.

f) 10% NCNCR Preference shares

29 50 000 Preference shares of ₹ 5/- each shall be redeemed at the end of 20 years from the date of allotment i.e. March 31, 2012 each Preference shares shall be redeemed at a premium calculated in a manner that gives the holder an yield of 10% p.a. (till date of redemption) on issue price of ₹ 1,000 (including premium of ₹ 995) after deduction of dividend, if any declared during the tenure. However, the premium on redemption will be paid only to the original subscribers or to the transferees if the transfers have been previously approved by the Company.

Further early redemption at the option of holder of Preference shares can be done, at issue price plus yield as mentioned above, at any time after the date of allotment by giving not less than two months advance notice to the Company. Early redemption at the option of Company at the applicable redemption price can be done, any time after the date of allotment by giving not less than 30 days notice to the Preference share holder.

g) 11.5 % NCNCR Preference shares

208 00 00 000 Preference shares of ₹ 5/- each shall be redeemable at the end of 5 years from the date of allotment i.e. March 31, 2017 and shall be redeemed at a premium equal to an amount calculated to yield a return of 11.50% p.a. with effect from the date of allotment up to the date of redemption on issue price of ₹ 5/-

h) Secured intercorporate loan is secured with hypothecation of book debts and business receivables of the Company.

Unsecured

i) Unsecured loan is repayable after the tenure of 3 years and carries an interest rate as agreed between the group companies.

Particulars			March 31, 2021	March 31, 2020
20	**Provisions**			
	a	**Non-Current**		
		Provision for Leave Encashment	**1.16**	49.06
			1.16	49.06
	b	**Current**		
		Provision for Gratuity	**3.12**	1.30
		Provision for Leave Encashment	**1.83**	1.37
	Total		**4.95**	2.67
21	**Trade Payables**			
	Total outstanding dues to micro and small enterprises (refer note below)		**-**	-
	Total outstanding dues to creditors other than micro and small enterprises		**16,228.22**	8,595.45
	Total		**16,228.22**	8,595.45

The average credit period on purchase of services is 45 days and no interest is charged on trade payables. The company has financial risk management policies in place to ensure that all payables are paid within the pre agreed credit terms.

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020
(i) Principal amount and interest due thereon remaining unpaid to MSME suppliers as at the end of the accounting year:		
- Principal	-	-
- Interest	-	-
(ii) Interest paid by the company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.	-	-
(iii) Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(iv) Interest accrued and remaining unpaid.	-	-
(v) Further interest remaining due and payable even in the succeeding period until such date when the interest dues as above are actually paid to the small enterprise.	-	-
22 Other financial liabilities		
Current maturities of long-term debt	-	429.00
Interest accrued but not due on borrowing	**31,292.62**	33,508.60
Lease Liability	**12,106.29**	24.03
Total	**43,398.92**	33,961.63
23 Other Current Liabilities		
Statutory dues	**516.79**	290.20
Advances From Customers	**1,176.93**	1,178.13
Income Earned in Advance	**213.30**	213.30
Employee Payables	**105.58**	112.48
Other Liabilities	**204.94**	391.44
Total	**2,217.54**	2,185.55

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
24 Revenue from Operations		
Programme sales - Television/Web series content	**3,185.08**	2,262.15
Consultancy services	**1.25**	1.25
Share of profit in partnership firm	-	96.80
Total	**3,186.33**	2,360.20
25 Other Income		
Interest income on:		
Fixed deposits with bank	**51.68**	136.82
Loan to related parties	**97.47**	129.07
Loan to others	**15.46**	14.18
Income tax refund	**4.58**	134.78
Lease	**0.24**	0.22
Fair value gain on financial instrument through FVTPL	**8.92**	1.94
Dividend Income	-	0.55
Provision written back	**1,141.05**	421.71
Sundry Credit balance written back	**1,435.24**	11.99
Miscellaneous Income	**1.73**	141.01
Gain on sale of investments	**7.79**	52.87
Total	**2,764.16**	1,045.14

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
26	**Cost of production**		
	Equipment hire charges	**257.11**	195.21
	Set expenses	**56.61**	45.77
	Professional and technical fees	**1,960.65**	1,562.57
	Research expenses	**1.11**	1.10
	Production expenses	**1,047.30**	452.41
	Unit transportation	**102.86**	126.26
		3,425.65	2,383.32
	Transfer to/(from) project in progress (net)	**-**	(388.81)
		3,425.65	1,994.51
	Purchases of stock-in-trade		-
	Total	**3,425.65**	1,994.51
27	**Employee benefits expenses**		
	Salaries, wages and bonus	**270.09**	632.16
	Contributions to provident and other Fund	**10.56**	15.81
	Contributions to Gratuity Fund (Refer Note 30)	**8.88**	3.53
	Staff welfare expenses	**0.17**	7.20
	Total	**289.71**	658.70
28	**Finance cost**		
	Interest expenses		
	on Non convertible debentures	**11,208.46**	7,438.19
	on other loans	**15,189.81**	14,915.05
	Total	**26,398.27**	22,353.24
29	**Other expenses**		
	Bank charges	**0.76**	1.44
	Marketing expenses	**-**	13.89
	Business promotion	**11.60**	25.18
	Rent	**71.65**	117.43
	Rates and taxes	**29.46**	90.99
	Travelling and conveyance	**4.33**	16.24
	Insurance	**6.57**	0.81
	Auditor remuneration (excluding taxes)	**5.36**	13.16
	Legal and professional fees	**186.88**	733.54
	Loss on foreign currency translations and transactions	**863.97**	2.33
	Loss share from Partnership Firm	**68.79**	-
	Printing and stationery	**7.00**	9.22
	Telephone expenses	**2.37**	9.07
	Electricity charges	**2.33**	8.98
	Facility maintenance charges	**6.69**	12.56
	Director Fees	**5.40**	-
	Repairs and maintenance	**21.37**	7.28
	Fair value loss on financial instrument through FVTPL	**-**	2.87
	Bad debt	**-**	742.36
	Provision for bad and doubtful debts	**-**	169.90
	Miscellaneous expenses	**64.88**	19.34
	Total	**1,359.41**	1,996.59
	Breakup of Auditors' remuneration		
	Audit fees	**5.36**	13.16
		5.36	13.16

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

30 Basic and diluted earnings per share

The computation of earnings per share is set out below:

Particulars		2019-21	2019-20
a)	Amounts used as the numerators		
	Net loss after tax	**(77,240.30)**	(28,964.91)
b)	Weighted average number of equity shares (Nos.)	**19 32 08 831**	19 32 08 831
c)	Basic earnings per share of face value ₹ 5 each (₹)	**(39.98)**	(14.99)
d)	Diluted earnings per share of face value ₹ 5 each (₹)	**(39.98)**	(14.99)

Note 31 : Disclosure under Ind AS 19 "Employee Benefits"

(a) Defined Contribution Plan

i) Provident Fund

ii) Employer's contribution to Employees' State Insurance Scheme

The Company has recognised the following amounts as expense in the financial statements for the period:

Particulars	2020-21	2019-20
Contribution to Provident Fund	**13.80**	20.10
Contribution to ESIC	**0.41**	0.78

(b) Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

Particulars				Gratuity (funded)	
				2020-21	2019-20
I.	**Change in defined benefit obligation**				
	1.	Defined benefit obligation at beginning of period		**21.62**	26.96
	2.	Service cost			
		a.	Current service cost	**5.16**	4.07
		b.	Past service cost		-
		c.	(Gain) / loss on settlements		-
	3.	Interest expenses		**1.21**	1.73
	4.	Cash flows			
		a.	Benefit payments from plan	**(6.55)**	(13.00)
		b.	Benefit payments from employer		-
		c.	Settlement payments from plan		-
		d.	Settlement payments from employer		-
	5.	Remeasurements			
		a.	Effect of changes in demographic assumptions	**0.65**	1.35
		b.	Effect of changes in financial assumptions	**(2.78)**	0.94
		c.	Effect of experience adjustments	**0.63**	(0.43)
	6.	Transfer In /Out			
		a.	Transfer In		-
		b.	Transfer out	**(13.24)**	-
	7.	Defined benefit obligation at end of period		**6.71**	21.62

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

Particulars				Gratuity (funded)	
				2020-21	2019-20
II.	**Change in fair value of plan assets**				
	1.	Fair value of plan assets at beginning of period		**142.75**	140.86
	2.	Interest income		**8.78**	10.34
	3.	Cash flows			
		a.	Total employer contributions		
			(i) Employer contributions	**6.43**	4.02
			(ii) Employer direct benefit payments		-
			(iii) Employer direct settlement payments		-
		b.	Participant contributions		-
		c.	Benefit payments from plan assets	**(7.68)**	(13.00)
		d.	Benefit payments from employer		-
		e.	Settlement payments from plan assets		-
		f.	Settlement payments from employer		-
	4.	Remeasurements			
		a.	Return on plan assets (excluding interest income)	**0.35**	0.53
	5.	Transfer In /Out			
		a.	Transfer In	**-**	-
		b.	Transfer out	**(13.24)**	-
	6.	Fair value of plan assets at end of period		**137.39**	142.75
III.	**Amounts recognized in the Balance Sheet**				
	1.	Defined benefit obligation		**6.71**	(6.60)
	2.	Fair value of plan assets		**(138.52)**	(117.12)
	3.	Funded status			
	4.	Effect of asset ceiling		**43.90**	41.61
	5.	Net defined benefit liability (asset) (Non Current)		**(87.91)**	(82.12)
IV.	**Components of defined benefit cost**				
	1.	Service cost			
		a.	Current service cost	**5.16**	4.07
		b.	Past service cost	**(5.05)**	-
		c.	(Gain) / loss on settlements	**-**	-
		d.	Total service cost	**0.11**	4.07
	2.	Net interest cost			
		a.	Interest expense on DBO	**1.21**	1.73
		b.	Interest (income) on plan assets	**8.78**	10.34
		c.	Interest expense on effect of (asset ceiling)		-
		d.	Total net interest cost	**(7.57)**	(8.60)
	3.	Remeasurements (recognized in OCI)			
		a.	Effect of changes in demographic assumptions	**0.65**	1.35
		b.	Effect of changes in financial assumptions	**(2.78)**	0.94
		c.	Effect of experience adjustments	**0.63**	(0.43)
		d.	(Return) on plan assets (excluding interest income)	**(0.35)**	(0.34)
		e.	Changes in asset ceiling (excluding interest income)	**(0.31)**	-
		f.	Total remeasurements included in OCI	**(2.15)**	1.52
	4.	Total defined benefit cost recognized in P&L and OCI		**(9.62)**	(3.01)
V.	**Re-measurement**				
	a.	Actuarial Loss/(Gain) on DBO		**(2.19)**	0.82
	b.	Returns above Interest Income		**0.35**	0.34
	c.	Change in Asset ceiling		**(0.31)**	0.36
	Total Re-measurements (OCI)			**(2.15)**	1.52
VI.	**Employer Expense (P&L)**				
	a.	Current Service Cost		**5.16**	4.07
	b.	Interest Cost on net DBO		**(4.97)**	(5.67)
	c.	Past Service Cost			-
	d.	Total Expenses debited to profit and loss account		**0.19**	(1.60)

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

Particulars			Gratuity (funded) 2020-21	2019-20
VII.	**Net defined benefit liability (asset) reconciliation**			
	1.	Net defined benefit liability (asset)	**71.70**	76.24
	2.	Defined benefit cost included in P&L	**0.19**	(1.60)
	3.	Total remeasurements included in OCI	**(0.26)**	1.08
	4.	a. Employer contributions		-
		b. Employer direct benefit payments		-
		c. Employer direct settlement payments	**(10.45)**	(4.02)
	5.	Net transfer	**(0.81)**	-
	6.	Net defined benefit liability (asset) as of end of period	**60.36**	71.70
VIII.	**Reconciliation of OCI (Re-measurement)**			
	1.	Recognised in OCI at the beginning of period	**11.90**	5.80
	2.	Recognised in OCI during the period	**0.81**	1.08
	3.	Recognised in OCI at the end of the period	**12.71**	6.87
IX.	**Sensitivity analysis - DBO end of Period**			
	1	Discount rate +1%	**6.06**	6.47
	2	Discount rate -1%	**9.16**	8.66
	3	Salary Increase Rate +1%	**9.05**	8.55
	4	Salary Increase Rate -1%	**6.11**	6.54
	5	Attrition Rate +1%	**0.36**	0.26
	6	Attrition Rate -1%	**0.17**	0.28
X.	**Significant actuarial assumptions**			
	1.	Discount rate Current Period	**6.93%**	6.25%
	2.	Discount rate Previous Period	**6.93%**	7.50%
	3.	Salary increase rate	**5.00%**	7.00%
	4	Attrition Rate	**2.00%**	15.00%
	5	Retirement Age	**60**	60
	6.	Pre-retirement mortality	**Indian Assured Lives Mortality (2012-14) Ultimate**	Indian Assured Lives Mortality (2012-14) Ultimate
	7.	Disability	**Nil**	Nil
XI.	**Expected cash flows for following period**			
	1.	Expected total benefit payments		
	2.	Year 1	**5.93**	5.84
	3.	Year 2	**1.51**	1.42
	4	Year 3	**1.33**	1.33
	5	Year 4	**1.36**	1.26
	6.	Year 5	**1.68**	1.58
	7.	Next 5 years	**15.06**	14.49

The estimates for rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and the auditors have relied on the same.

Note 32 : Fair values

Fair value measurement include the significant financial instruments stated at amortised cost in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

Fair value measurements (Currency : ₹ in lakhs)

The carrying value and fair value of financial instruments by categories as of March 31, 2021 are as follows :

Particulars	Amortised costs	Fair value through profit and loss	Fair value through OCI	Total carrying value	Total fair value
Financial assets					
Investments	4,714.47	678.41	-	5,392.88	5,392.88
Trade receivables	602.84	-	-	602.84	602.84
Cash and cash equivalents	123.88	-	-	123.88	123.88
Bank balance other than cash and cash equivalents above	688.12	-	-	688.12	688.12
Loans	2,315.34	-	-	2,315.34	2,315.34
Other Financial Assets	325.62	-	-	325.62	325.62
	8,770.27	**678.41**	**-**	**9,448.68**	**9,448.68**
Financial liabilities					
Borrowings	268,517.47	-	-	268,517.47	268,517.47
Trade Payables	16,228.22	-	-	16,228.22	16,228.22
Other Financial Liabilities	43,398.92	-	-	43,398.92	43,398.92
	328,144.61	**-**	**-**	**328,144.61**	**328,144.61**

The carrying value and fair value of financial instruments by categories as of March 31, 2020 are as follows :

Particulars	Amortised costs	Fair value through profit and loss	Fair value through OCI	Total carrying value	Total fair value
Financial assets					
Investments	94,359.72	266.37	-	94,626.09	94,626.09
Trade receivables	691.74	-	-	691.74	691.74
Cash and cash equivalents	317.08	-	-	317.08	317.08
Bank balance other than cash and cash equivalents above	1,198.00	-	-	1,198.00	1,198.00
Loans	2,135.87	-	-	2,135.87	2,135.87
Other Financial Assets	377.57	-	-	377.57	377.57
	99,079.98	**266.37**	**-**	**99,346.35**	**99,346.35**
Financial liabilities					
Borrowings	298,207.40	-	-	298,207.40	298,207.40
Trade Payables	8,595.45	-	-	8,595.45	8,595.45
Other Financial Liabilities	33,961.63	-	-	33,961.63	33,961.63
	340,764.48	**-**	**-**	**340,764.48**	**340,764.48**

Note 32 : Fair value Hierarchy

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(a) Assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2021

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Investments	678.41	-	-	678.41

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

(b) Assets and liabilities for which fair value are disclosed at March 31, 2021

Particulars	Level 1 – Quoted price in active markets	Level 2 – Significant observable inputs	Level 3 – Significant unobservable inputs	Total
Financial assets				
Investments	-	-	4,714.47	4,714.47
Trade receivables	-	-	602.84	602.84
Cash and cash equivalents	-	-	123.88	123.88
Bank balance other than cash and cash equivalents above	-	-	688.12	688.12
Loans			2,315.34	2,315.34
Other financial assets	-	-	325.62	325.62
Financial liabilities				
Borrowings	-	-	268,517.47	268,517.47
Trade payables	-	-	16,228.22	16,228.22
Other financial liabilities	-	-	43,398.92	43,398.92

(a) Assets and liabilities measured at fair value – recurring fair value measurements at March 31, 2020

Particulars	Level 1 – Quoted price in active markets	Level 2 – Significant observable inputs	Level 3 – Significant unobservable inputs	Total
Financial assets				
Investments	266.37	-	-	266.37

(b) Assets and liabilities for which fair value are disclosed at March 31, 2020

Particulars	Level 1 – Quoted price in active markets	Level 2 – Significant observable inputs	Level 3 – Significant unobservable inputs	Total
Financial assets				
Investments	-	-	94,359.72	94,359.72
Trade receivables	-	-	691.74	691.74
Cash and cash equivalents	-	-	317.08	317.08
Bank balance other than cash and cash equivalents above	-	-	1,198.00	1,198.00
Loans			2,135.87	2,135.87
Other financial assets	-	-	377.57	377.57
Financial liabilities				
Borrowings	-	-	298,207.40	298,207.40
Trade payables	-	-	8,595.45	8,595.45
Other financial liabilities	-	-	33,961.63	33,961.63

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for Financial assets other than Investment, Trade payable and Other Financial liabilities included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

34 Financial Risk Management

The Group's risk management is carried out by a treasury department (Group treasury) under policies approved by Board of Directors Treasury team identifies, evaluates and hedges financial risk in close co-operation with the Group's operating units. The Management of the Group provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk and credit risk, use of derivative financial instrument and non-derivative financial instrument, and investments of excess liquidity.

(i) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations.

The Group is engaged in production of Television Content/Web Series

The Group does not have any significant exposure to credit risk.

(ii) Cash and Cash Equivalents & Other Financial Asset

The Group held cash and cash equivalents & other financial assets with credit worthy banks aggregating ₹ 123.88 Lakhs and ₹ 317.08 Lakhs as at March 31, 2021 and as at March 31, 2020. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(iii) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The Group is not exposed to any significant currency risk and equity price risk.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is not exposed to any interest rate risk

Liquidity Risk - Table

The table below analyses the Group's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2021

Particulars	Less than 1 year	More than 1 year	Total
Borrowings	-	268,517.47	268,517.47
Trade payables	16,228.22	-	16,228.22
Other financial liabilities	43,398.92	-	43,398.92
Total Non-Derivatives	**59,627.14**	**268,517.47**	**328,144.61**

As at March 31, 2020

Particulars	Less than 1 year	More than 1 year	Total
Borrowings	-	298,207.40	298,207.40
Trade payables	8,595.45	-	8,595.45
Other financial liabilities	33,961.63	-	33,961.63
Total Non-Derivatives	**42,557.08**	**298,207.40**	**340,764.48**

35 Capital Risk Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

36 Related Party Disclosure

(A) List of Related Parties and their relationship:

(i) Entity having significant influence on the Company

Reliance Alpha Services Private Limited (RASPL)
Reliance Entertainment Networks Private Limited (RENPL)
Indian Agri Services Private Limited (IASPL)

(ii) Subsidiaries (including fellow subsidiaries / stepdown subsidiaries)

Reliance MediaWorks Financial Services Private Limited (RMFSPL)
Global MediaWorks (UK) Limited (GMW-UK)
Global MediaWorks (USA) Inc. (GMW-US)
Reliance Mediaworks Theatres Limited (RMTL)
Big Synergy Media Limited (BSML)

(iii) Associates

Prime Focus Limited (Ceased w.e.f. March 18, 2021)

(iv) Partnership Firm (including Foreign firm)

HPE / Adlabs (Limited Partnership).
Gold Adlabs (Pune)

(v) Joint Venture

Divya Shakti Marketing Private Limited (DSMPL)

(vi) Key Managerial Personnel

Satish Kadakia	- CFO & Whole-time Director (Up to June 30, 2020)
Sunil Wadikar	- Whole-time Director (Upt to August 31, 2021)
Basantkumar Varma	- Director & CFO (w.e.f. September 06, 2021)
Basantkumar Varma	- Manager & CFO (Up to August 31, 2021)
Mangla Savla	- Company Secretary (Up to March 16, 2021)
Samidha Bhagat	- Company Secretary (w.e.f. March 26, 2021)

B Details of transactions and closing balance with related parties with whom transactions have taken place during the year:

Particulars	Relationship	2020-21	2019-20
Reimbursement Received			
RASPL	Significant influence	**79.76**	0.18
Intercorporate Deposit Received			
RASPL	Significant influence	**165.00**	18,123.00
RENPL	Significant influence	**10.00**	68.00
Intercorporate Deposit Repaid			
RASPL	Significant influence	**100.00**	310.00
RENPL	Significant influence	**-**	1,770.00

(Currency : ₹ in lakhs)

Balances at the year end March 31, 2021

Particulars	Relationship	March 31, 2021	March 31, 2020
Inter corporate Loan Given			
Divya Shakti Marketing Private Limited	Joint Venture	**282.20**	282.20
Borrowings			
RENPL	Significant influence	**22,188.00.**	22,188.00.
RASPL	Significant influence	**18,188.00**	18,123.00
Trade Payable			
Prime Focus Limited	Associates	**-**	61.17
Investments			
Prime Focus Limited	Associates	**-**	89,579.46
Gold Adlabs	Partnership Firm	**94.47**	160.26
DMPL	Joint Venture	**329.00**	329.00
Interest payable			
RENPL	Significant influence	**10,956.64**	10,956.64
RASPL	Significant influence	**7,356.53**	7,356.53

37 Segment Information

The Group has disclosed business segment as the operating segment. The business of the Group is divided into three segments - theatrical exhibition, television / Film production and distribution and sales of precious metal. Segments have been identified taking into account the nature of the business, the differing risks and returns, the organisation structure and internal reporting system.

- Theatrical exhibition operations comprise of single screen, multiplex/Imax cinema exhibition, range of activities / services offered at cinema centres including catering food and beverages.
- Television / film production and distribution comprises of production of television / film content which is produced / coproduced by the Group and includes advisory services in relation to the distribution and production of movies and television content.
- Sales of precious metal comprises of trading in precious metal.

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each segment as also the amounts allocable on a reasonable basis. Income and expenses which are not directly attributable to any business segment are shown as unallocated corporate income / expenses. Assets and liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

Particulars	Theatrical exhibition		Sales of precious metal and consultancy		Television/ Film production and distribution		Total	
	March 31, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020	**March 31, 2021**	March 31, 2020	**March 31, 2021**	March 31, 2020
Revenue								
Operating revenue	**-**	97.05	**1.25**	1.00	**3,185.08**	2,262.15	**3,186.33**	2,360.20
Other income	**13.95**	5.55	**1,501.96**	730.40	**1,248.25**	309.19	**2,764.16**	1,045.14
Total Segment revenue	**13.95**	**102.60**	**1,503.21**	**731.40**	**4,433.34**	**2,571.34**	**5,950.49**	**3,405.33**
Unallocated revenue	**-**	-	**-**	-	**-**	-	**-**	-
Total revenue	**13.95**	102.60	**1,503.21**	731.40	**4,433.34**	2,571.34	**5,950.49**	3,405.33
Segment result (profit / (loss) before interest, finance charges and corporate expenses)								
Segment results	**(58.60)**	85.18	**359.72**	(817.54)	**925.67**	85.20	**1,226.79**	(647.16)
Unallocated corporate income	**-**	-	**-**	-	**-**	-	**-**	-
Unallocated corporate expenses	**-**	-	**-**	-	**-**	-	**-**	-
Profit before interest and finance charges and tax							**1,226.79**	(647.16)
Interest and finance charges (net)							**(26,398.27)**	(22,353.24)
Extraordinary Item							**-**	-
Income tax (including deferred tax)							**-**	(0.10)
Share in Associate & Joint Ventures							**-**	(5,342.58)
(Loss) for the period							**(25,171.46)**	(28,343.09)
Other information								
Segment assets	**19,437.01**	19,171.51	**2,932.34**	101,042.98	**3,853.93**	3,994.80	**26,223.28**	124,209.29
Unallocated corporate assets	**-**	-	**-**	-	**-**	-	**(12,801.91)**	(20,742.84)
Total assets	**19,437.01**	19,171.51	**2,932.34**	101,042.98	**3,853.93**	3,994.80	**13,421.38**	103,466.45
Segment liabilities	**259,694.41**	243,773.97	**72,856.90**	109,041.84	**1,250.72**	1,204.40	**333,802.02**	354,020.21
Unallocated corporate liabilities	**-**	-	**-**	-	**-**	-	**(3,433.76)**	(11,018.45)
Total liabilities	**259,694.41**	243,773.97	**72,856.90**	109,041.84	**1,250.72**	1,204.40	**330,368.26**	343,001.76
Capital Expenditure	**-**	-	**-**	-	**-**	-	**-**	-
Unallocated capital expenditure	**-**	-	**-**	-	**-**	-	**-**	-
Total capital expenditure	**-**	-	**-**	-	**-**	-	**-**	-
Depreciation and amortisation and impairment	**-**	-	**-**	-	**18.68**	24.53	**18.68**	24.53
Unallocated depreciation and amortisation	**-**	-	**-**	-	**-**	-	**-**	-
Total depreciation and amortisation	**-**	-	**-**	-	**18.68**	24.53	**18.68**	24.53

(Currency : ₹ in lakhs)

38 Interests in other entities

A Subsidiaries

The Group's subsidiaries at March 31, 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly either by Parent Company or its subsidiaries / the Group and the proportion of ownership interests held equals the voting rights held by the Group either through equity shares, management agreement or structure of the entity. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal Activities	Place of business / Country of incorporation	Controlling interest held by the group		Non-controlling interest	
			March 31, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020
			%	%	**%**	%
Reliance MediaWorks Financial Services Private Limited		India	**100.00%**	100.00%	**-**	-
Reliance MediaWorks Theatres Limited		India	**100.00%**	100.00%	**-**	-
Big Synergy Media Limited*		India	**51.00%**	51.00%	**49.00%**	49.00%
Global Mediawork US Inc*		USA	**100.00%**	100.00%	**-**	-
Global Mediawork UK Limited*		UK	**100.00%**	100.00%	**-**	-

*Note: The unaudited financial are certified by the management.

B Non-controlling interest (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations and after policy difference adjustments.

i) Summarised balance sheet

Entities	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Net assets	Accumulated NCI (after elimination)
Big Synergy Media Limited						
March 31, 2021	**114.60**	**3,739.33**	**-**	**1,250.72**	**2,603.21**	**1,275.57**
March 31, 2020	200.88	3,793.92	47.95	1,156.45	2,790.39	1,367.29

ii) Summarised statement of profit and loss

Entities	Revenue	Profit / (Loss) for the year	Other Comprehensive Income	Total Comprehensive Income	Profit / (Loss) allocated to NCI	Dividends paid to NCI
Big Synergy Media Limited						
March 31, 2021	**4,433.34**	**915.23**	**-**	**915.23**	**448.46**	**-**
March 31, 2020	2,571.34	(534.77)	(0.84)	(535.60)	(262.44)	-

iii) Summarised statement of Cash flows

Entities	Cash flow from / (Used) Operating activities	Cash flow from / (Used) Investing activities	Cash flow from / (Used) financing activities	Net Increase/ (decrease) in cash and cash equivalents
Big Synergy Media Limited				
March 31, 2021	**(1,359.36)**	**1,476.28**	**-**	**116.92**
March 31, 2020	616.51	(443.94)	-	172.56

(Currency : ₹ in lakhs)

C Associates

i) Details of carrying value of Associates

Name of the entity	Place of business / Country of incorporation	% of ownership interest as at	% of ownership	Quoted fair value	Carrying amount
Prime Focus Limited	India	**March 31, 2021**	**-**	**-**	**-**
		March 31, 2020	35.06%	-	0.90
Divya Shakti Marketing Private Limited *	India	**March 31, 2021**	50.00%	-	-
		March 31, 2020	50.00%	-	-

*Unlisted entity- no quoted price available, further since the financial statement have not been presented, therefore the same is not incorporated while preparing this consolidated financial statement.

ii) Summarised financial information for Associates

The tables below provide summarised financial information for those associates and joint venture that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

a) Summarised Balance Sheet

Entities	Financial Assets	Non-financial Assets	Financial Liabilities	Non-financial Liabilities	Net Assets
Prime Focus Limited					
March 31, 2021	**-**	**-**	**-**	**-**	**-**
March 31, 2020	155,170.38	346,285.38	383,710.28	70,096.69	47,648.79

Reconciliation to carrying amounts

Particulars	Prime Focus Limited	
	March 31, 2021	March 31, 2020
Opening carrying value	**89,579.46**	94,922.04
Profit / (Loss) for the year	**-**	(5,342.58)
Other comprehensive income	**-**	-
Carrying cost adjustments	**-**	-
Adjustments / Sale	**(89,579.46)**	-
Closing carrying value	**-**	89,579.46
Group's share in %	**-**	35.18
Group's share	**-**	89,579.46
Carrying value	**-**	89,579.46

b) Summarised statement of profit and loss

Entities	Revenue	Profit / (Loss) for the year	Other Comprehensive Income	Total Comprehensive Income	Dividends received
Prime Focus Limited					
March 31, 2021	**-**	**-**	**-**	**-**	**-**
March 31, 2020	301,323.49	(15,386.00)	(8,871.83)	(24,257.83)	-

(Currency : ₹ in lakhs)

39 Contingent Liabilities and Capital Commitments

(a) Contingent Liabilities:

Particulars	March 31, 2021	March 31, 2020
Central excise		
Disputed central excise demand pending with the Central Excise and Service Tax Appellate Tribunal	**504.60**	504.60
Value added tax		
Disputed value added tax demand pending for various states	**306.31**	1,090.15
Service tax		
Disputed Service Tax demand pending with the Central Excise and Service Tax Appellate Tribunal	**9,165.35**	10,002.50
Income tax		
Disputed liability in respect tax deduction at source, matter is pending with Commissioner of Income tax (Appeals)	**109.29**	109.38
Entertainment tax		
In respect of certain multiplexes, the Group has made an application for availing exemption under the relevant Act retrospectively from the date of commencement of the operations of the said multiplex and the application is pending approval	**12.90**	12.90
In respect of certain multiplexes, the Group is in dispute with the entertainment tax authorities regarding eligibility for availing exemption under the relevant Act	**1,132.00**	1,132.00
The Group shall be liable to pay the entertainment tax in the event that the multiplexes do not continue operations for a period of 10 years from the respective dates from which they commenced their operations	**-**	-
Provident Fund		
The Group has engaged the services of a Contractor for the purpose of deploying personnel at its cinemas. During the tenure of the contract, the Group had paid the Contractor, amounts payable towards employers contribution to provident fund (PF) amounting to ₹ 294.20 lakhs on a regular basis. The Group has learnt that the Contractor has failed to deposit appropriate amounts for employee and employer contribution amounting to approximately ₹ 588.40 lakhs with the PF authorities and the Group apprehends that some portion of the aforesaid amount which was supposed to be deposited in the individual accounts of the Personnel by the Contractor may have actually been mis-appropriated by the Contractor. The Group has filed a criminal complaint against the Contractor and the matter is currently under investigation. Some employees have raised a claim against the Group for amounts due to them in a District Consumer Forum, where they have received favourable judgements, however the Group is confident of reversal of the said judgement in the higher forums, where it has preferred an appeal and stay has been granted till further order.	**-**	-
Claims against Group not acknowledged as debts *	**12,219.73**	12,219.73
Guarantees		
Guarantee given to Service providers in respect of Subsidiary Companies	**4,835.30**	4,835.30
Interest on Inter-corporate Deposit	**5,355.00**	5,513.60

Note:

Contingent liabilities:

a) The Group is a party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows.

b) The amounts are excluding penalty and interest if any that would be levied at the time of final conclusion.

c) During the year end there is disputed outstanding demand of ₹ 109.38 lakhs from income tax department towards the tax deducted at source. The Company is in process of correcting or settling the same with the department.

Capital and Other Commitments

(a) Group has issued letter of financial support to some of its wholly owned foreign subsidiaries.

(b) **Series I :** Preference shares shall be redeemed at the end of 20 years from the date of allotment i.e. March 31, 2012. Each Preference share shall be redeemed at a premium calculated in a manner that gives the holder an yield of 10% p.a. (till date of redemption) on issue price of ₹ 1,000 (including premium of ₹ 995) after deduction of dividend, if declared during the tenure. However, the premium on redemption will be paid only to the original subscribers or to the transferees if the transfers have been previously approved by the Group. Yield on preference shares of ₹ 26,566.16 lakhs (current year increase of ₹ 2950 lakhs) as at the balance sheet date will be paid as premium at the time of redemption.

(c) **Series II :** Preference shares shall be redeemable at the end of 5 years from the date of allotment i.e. March 31, 2017 and shall be redeemed at a premium equal to an amount calculated to yield a return of 11.50% p.a. with effect from date of allotment up to the date of redemption on issue price of ₹ 5.00. Yield on preference shares of ₹ 47,971.07 lakhs (current year increase of ₹ 11,960 lakhs) as at the Balance sheet date will be paid as premium at the time of redemption.

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(Currency : ₹ in lakhs)

(d) **Interest on Inter-corporate Deposit**

The Group has not provided interest of ₹ 5,355.00 lakhs (Previous Year ₹ **5,513.60** lakhs) on borrowings for the year and has defaulted in repayment of loan obligation to certain Lenders. One of the lender has initiated Arbitration proceedings under Arbitration and Conciliation Act 1996, the Company's has initiated settlement process with the lender by way of time bound monetization of its assets.

40 Leases

Disclosure as required under Ind AS – 17 "Leases" is given below:

Operating Leases

The Group was obligated under non-cancellable operating leases primarily for studios and office premises which are renewable thereafter as per the term of the respective agreements.

Particulars	Lease Rental Debited to Statement of Profit and Loss (₹)	Lease Rent Payable in			Period of Lease
		Less Than 1 Year	Between 1 to 5 Years	More than 5 Years	
Office Premises and Warehouses	71.65	9.96	14.31	-	5 Years

41 Disclosure under Section 186 (4) of the Companies Act, 2013

The Group has given following unsecured Intercorporate loans during the year-

Name of the Company	March 31, 2021	March 31, 2020
Reliance Big Entertainment Private Limited	**-**	1,000.00
Rohit Shetty Picturez LLP	**58.29**	536.00
Reliance Entertainment Studios Private Limited	**141.98**	212.52

Note:

- The Loans have been provided for general business purpose.
- For investments (Refer Note No.4)
- No guarantee / Securities have been given by the group during the year.

42 Investments in 10 49 39 361 Equity shares of ₹ 10/- each of Prime Focus Limited has been made from the proceeds of Secured Non Covertible Debentures and ICDs from group companies. The interest cost on this borrowings for FY 2018-19 being directly attributable to the acquisition of this investment has been added to the cost of investment.

43 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates.

A For the year ended March 31, 2021

Sr No	Name	As % of Consolidated net assets	Net Amount	As % of Consolidated net profit or loss	Profit or loss after tax
A	**Parent**				
	Reliance MediaWorks Limited	**72.98**	**(232,254.16)**	**0.55**	**(428.32)**
B	**Subsidiaries**				
	Indian/Foreign				
	1 Reliance MediaWorks Financial Services Private Limited	**21.97**	**(69,912.39)**	**80.16**	**(61,913.54)**
	2 Reliance MediaWorks Theatres Limited	**0.03**	**(109.36)**	**19.33**	**(14,929.38)**
	3 Big Synergy Media Limited	**(0.42)**	**1,327.64**	**(1.18)**	**915.23**
	4 Global Mediaworks UK Limited	**3.59**	**(11,434.50)**	**1.12**	**(866.77)**
	5 Global Mediaworks US Inc.	**1.84**	**(5,839.69)**	**0.02**	**(17.52)**
	Total	**100.00**	**(318,222.46)**	**100.00**	**(77,240.30)**
C	**Minority interest**				
	Big Synergy Media Limited		**1,275.58**		**448.46**
	Total		**1,275.58**		**448.46**
D	**Associates and joint venture**				
	Indian				
	Prime Focus Limited		**-**		**-**
	Divya Shakti Marketing Private Limited*		**-**		**-**
	Total		**-**		**-**

*Financial Statement for the year ended March 31, 2021 not provided by the entity, therefore not condisdered while preparing consolidated financial statement for the year.

(Currency : ₹ in lakhs)

B For the year ended March 31, 2020

Sr No	Name	As % of Consolidated net assets	Net Amount	As % of Consolidated net profit or loss	Profit or loss after tax
A	**Parent**				
	Reliance MediaWorks Limited	92.96	(307,207.40)	62.43	(14,746.88)
B	**Subsidiaries**				
	Indian/Foreign				
	1 Reliance MediaWorks Financial Services Private Limited	2.42	(7,998.86)	33.97	(8,024.90)
	2 Reliance MediaWorks Theatres Limited	0.02	(50.76)	(0.35)	83.21
	3 Big Synergy Media Limited	(0.43)	1,423.53	2.26	(534.77)
	4 Global Mediaworks UK Limited	3.21	(10,612.21)	1.54	(363.79)
	5 Global Mediaworks US Inc.	1.83	(6,036.39)	0.15	(35.20)
	Total	100.00	(330,482.08)	100.00	(23,622.33)
C	**Minority interest**				
	Big Synergy Media Limited		1,367.29		(262.04)
	Total		1,367.29		(262.04)
D	**Associates and joint venture**				
	Indian				
	Prime Focus Limited		89,579.46		(5,342.58)
	Divya Shakti Marketing Private Limited*		-		-
	Total		89,579.46		(5,342.58)

44 The Parent Company's networth has eroded, however, having regard to financial support from its promoters, 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.

45 The Coronavirus (COVID-19) outbreak is an unprecedented global situation that has severely impacted many local economies around the globe. Due to lockdown, there has been significant disruptions to businesses, resulting in an economic slowdown, which will have impact on the business of the Company. The duration and impact of the COVID-19 pandemic remains unclear at this point of time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company. However, the Company will continue to closely monitor any material changes to future economic conditions.

46 Events after the reporting period

There were no events that occurred after the reporting period i.e. March 31, 2021 up to the date of approval of financial statements that require any adjustment to the carrying value of assets and Liabilities.

47 Previous year figures have been regrouped / reclassified whenever necessary to correspond with the current year's classification / disclosure.

48 Approval of financial statements

On September 06, 2021, the Board of Directors approved and recommended the audited consolidated financial statements for consideration and adoption by the shareholders in its annual general meeting.

As per our Report of even date

For **M.S. Sethi & Associates**
Chartered Accountants
Firm Registration No. 109407W

Manoj Sethi
Proprietor
Membership No.: 039784

Place : Mumbai
Date : September 06, 2021

For and on behalf of the Board of Directors

Basantkumar Varma
Director & CFO
DIN: 08305670

Sushilkumar Agrawal
Director
DIN: 00400892

Samidha Bhagat
Company Secretary
FCS No.: 8553

Place : Mumbai
Date : September 06, 2021

Statement containing salient features of the financial statement of subsidiaries / associate companies

(Pursuant to first proviso to sub section (3) of Section 129 of the Act read with rule 5 of the Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Currency : ₹ in lakhs)

Sl. No.	Name	Date since when subsidiary was acquired/ incorporated	Reporting period, if different from the holding company,s reporting period	Reporting currency & exchange rate	Share Capital	Reserve & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before tax	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholdng
1	Reliance MediaWorks Financial Services Private Limited	March 10, 2017	N. A.	INR	10,501.00	(80,413.39)	2,944.51	72,856.90	NIL	1,301.90	(61,913.54)	-	(61,913.54)	-	100.00
2	Reliance MediaWorks Theatres Limited	May 19, 2003	N. A.	INR	5.00	(114.36)	734.19	843.54	94.47	14.14	(58.59)	NIL	(58.59)	-	100.00
3	Big Synergy Media Limited	January 12,2007	N. A.	INR	5.10	322.55	3,853.92	1,250.72	63.44	4,433.34	915.24	NIL	915.24	-	51.00
4	Global MediaWorks (UK) Limited	May 19,2006	N. A.	INR	8.47	(11,442.97)	58.39	11,492.89	-	-	(866.78)	-	(866.78)	-	100.00
5	Global MediaWorks (USA) Inc.	May 19,2006	N. A.	INR	9.21	(5,892.40)	314.18	6,197.37	-	-	(17.53)	-	(17.53)	-	100.00

Name of Subsidiaries which are yet to commence operations – Nil

Name of Subsidiaries which liquidated or sold during the year – Nil

Part "B": Joint Ventures

(₹ in crore)

Sr. No.	Name of Associates /Joint Ventures	Latest Audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or aquired	Shares of Associates / Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Networth attributable to Shareholding as per latest audited balance sheet	Profit / (loss) for the year	
				No.	Amount of Investment in Associate / Joint Venture	Extend of Holding %				Considered in consolidation	Not considered in consolidataion
1	Divyashakti Marketing Private Limited	March 31,2017	May 14, 2004	100,000	32.9	50.00	Refer Note A	-	-	-	-

Name of associates / joint ventures which are yet to commence operations – Nil

Name of associates / joint ventures which have been liquidated or sold during the year –Prime Focus Limited

Note A – There is significant influence due to percentage (%) of Share Capital.

For and on behalf of the Board of Directors

Basantkumar Varma
Director & CFO
DIN: 08305670

Sushilkumar Agrawal
Director
DIN: 00400892

Samidha Bhagat
Company Secretary
FCS No.: 8553

Place : Mumbai
Date : September 06, 2021

NOTES

Link Intime India Private Limited
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