

Date: 30-05-2022

To,

**Bombay Stock Exchange Limited(BSE)
PJ towers, Dalal Street,
Fort, Mumbai - 400001.**

Sub: – Submission of Audited Financial Results for the quarter and year ended 31st March, 2022 along with the Audit Report.

Dear Sir / Madam,

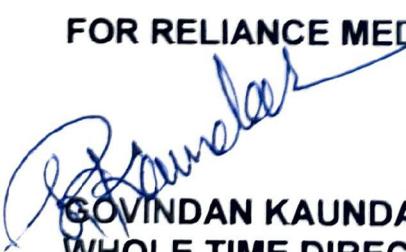
Pursuant to Regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Audited Financial Results of the Company for the quarter and year ended 31st March, 2022 along with the Audit Report provided by the Statutory Auditors of the Company.

The said financial results were approved at the Meeting of the Board of Directors of the Company held on 30th May, 2022. The meeting of the Board of Directors of the Company commenced at 07.45 p.m. and concluded at 08.15 p.m.

Kindly acknowledge and take the same on records and disseminate the said information.

Thanking you,

FOR RELIANCE MEDIAWORKS FINANCIAL SERVICES PVT LTD


**GOVINDAN KAUNDAR
WHOLE TIME DIRECTOR
DIN: 09481171**



PLACE: MUMBAI

Bakliwal & Co.

CHARTERED ACCOUNTANTS

Independent Auditors' Report

To
The Board of Directors of
Reliance Mediaworks Financial Services Private Limited

Report on the audit of Financial Results

Opinion

We have audited the accompanying financial results of **Reliance Mediaworks Financial Services Private Limited** ('the Company') for the quarter and year ended March 31, 2022 ("the financial results") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the financial results:

- i. Are presented in accordance with the requirements of Regulation 52 of Listing Regulations in this regard; and
- ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our in accordance with the Standards on Auditing (SAs) 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 results 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 results 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.

Emphasis of Matter

The Company has not provided for interest amounting to Rs.27.12 Cr.(PY: 27.24 Cr.) on the loans amounting to Rs.236.96 Cr borrowed from its Shareholders and other companies which have issued corporate guarantee to the secured lenders. The amount borrowed is further invested in the assets / forward lending, the cash flow of which is uncertain. However, the Company is of the view that assets will be realized at an appropriate value so as to meet out its obligations.

We draw attention to Note 4 of the results which describes the uncertainties relating to the COVID-19 pandemic outbreak and management evaluation of the impact on the financial results of the Company as at the reporting date. The impact of these uncertainties on the Company's operation is significantly dependent on future developments.

Our opinion is not modified in this respect;

Material Uncertainty related to Going Concern

We draw attention to Note 5 in the financial results regarding accumulated loss exceeding the Net Worth of the Company, Current Liabilities exceeding its Current Assets. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts, however has been prepared by the management on a going concern basis for the reasons stated in the aforesaid note.

Our opinion is not modified in this respect;



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Management's and Board of Directors' Responsibility for the Financial Results

These financial results have been prepared on the basis financial results. The Company's Management and Board of Directors is responsible for the preparation of these financial results that give a true and fair view of net profit and other comprehensive income other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India in compliance with Regulation 52 of the Listing Regulation. 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, management and Board of Directors 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 financial results.

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 financial results, 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 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.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

The financial results include the results for the quarter and year ended March 31, 2022 and corresponding year ended in previous year as reported in this financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

For **Bakliwal & Co.**
Chartered Accountants
Regn.No.130381W



Ankur Jain
Partner
Membership No.197643

Place: Mumbai
Date : 30.05. 2022

UDIN: 22197643AJWFM1156



STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2022

Particulars	(Amount in ₹)	
	As at March 31, 2022	As at March 31, 2021
ASSETS		
Non-current Assets		
Financial Assets		
Investments	16,87,00,000	16,87,00,000
Other Financial Assets	5,22,95,499	5,23,24,514
	22,09,95,499	22,10,24,514
Current Assets		
Financial Assets		
Trade Receivables	-	54,000
Cash and Cash Equivalents	9,72,233	20,84,190
Loans	4,32,38,050	5,53,98,050
Other financial assets	1,58,89,915	1,58,89,915
	1,874	-
	6,01,02,072	7,34,26,155
Total Assets	28,10,97,571	29,44,50,669
EQUITIES AND LIABILITIES		
Equity		
Equity Share Capital	1,05,01,00,000	1,05,01,00,000
Other Equity	(7,94,12,42,510)	(8,04,13,39,291)
	(6,89,11,42,510)	(6,99,12,39,291)
Liabilities		
Non current Liabilities		
Financial Liabilities		
Borrowings	-	3,69,35,34,763
	-	3,69,35,34,763
Current Liabilities		
Financial Liabilities		
Trade Payables	2,81,776	3,40,154
Total outstanding dues to Micro and Small Enterprises		
Total outstanding dues other than Micro and Small Enterprises		
Other Financial Liabilities	7,17,10,11,948	3,59,10,84,079
Other Current Liabilities	9,46,357	7,30,964
	7,17,22,40,081	3,59,21,55,197
Total Liabilities	7,17,22,40,081	7,28,56,89,960
Total Equities and Liabilities	28,10,97,571	29,44,50,669

Notes:

- 1 The Company has prepared its statement of Standalone audited financial results for the quarter and the financial year ended March 31,2022. In accordance with Indian Accounting Standards('Ind AS') notified with section 133 of the Company Act,2013 ('The Act') read with companies (India Accounting Standards) Rules, 2015 (as amended).
- 2 a) The Listed Secured Non-Convertible Debentures ('NCD') of the Company aggregating to ₹. 369.35 Crores as on March 31, 2022 is secured by way of;
 - 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 ('PFL') such that the Collateral Cover is met, by the Company;
 - 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 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 Debenture Trustees invoked the pledge on PFL equity shares on November 28, 2019 and March 17, 2021 of 7,32,99,666 (24.49%) and 3,16,39,695 (10.57%) respectively. Accordingly, PFL ceased to be an associate company w.e.f. March 17, 2021.
c)	On March 17, 2021, the Debenture Trustee sold the entire invoked equity shares of PFL under Open Offer at an offer price of ₹. 44.15 per equity share for a total value of ₹. 463.30 cr. The Debenture trustees vide their letter dated May 26, 2021 intimated the Company on adjustment of above consideration towards part repayment of NCDs after adjusting interest due on NCD's, penal interest and cost/expenses. The Company on a conservative basis has incorporated the above appropriation in the financial statements. However, the Company has disputed such sale and its appropriation in its communication to the Debenture Trustee stating that no demand on any account is legally payable against the NCD facility.
3	The company has no reportable segment as required as per INDAS 108 "Operating Segment", notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
4	Disclosures under Regulation 52(4) and Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.
5	The COVID-19 pandemic has effect across the world, including India. During the year ended March 31, 2022, the pandemic impacted the Company's business operations. The pandemic has also resulted in a significantly constrain on recovery of over dues from customers. The extent to which the COVID-19 pandemic will continue to impact the Company's results will depend on future developments, which are highly uncertain, including, among other things, any new information considering the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact.
6	The Company's net worth has eroded, however, having regard to financial support from its promoters and further restructuring exercise being implemented 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.
7	The figures for the three months ended March 31, 2022 and March 31, 2021 are either balancing figures between the audited figures with respect to full financial year and the published unaudited year to the date figures up to the third quarter of the Financial Year which were subjected to limited review.
8	The Company hereby declares that the auditors have issued audit report with unmodified opinion on annual audited financial results for the year ended March 31, 2022.
9	Previous period / year figures have been regrouped / rearranged wherever necessary.
10	The Board of Directors at its meeting held on May 30, 2022 approved the above results and its release.
<p>For Reliance Mediaworks Financial Services Private Limited</p> <p> Govindan Kaundar Whole Time Director Place : Mumbai Dated: 30.05.2022</p> <p></p>	

(Amount in ₹)

Sr. No.		Particulars	STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022				
			Quarter Ended			Year Ended	
			March 31, 2022	December 31,	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Unaudited	Audited	Audited	Audited	
I	Income :			50,000	1,00,000	50,000	
	(i) Revenue from operations	-	-				
	(ii) Other income	47,02,81,894	-	12,99,73,505	47,02,81,894	13,01,40,375	
	Total Revenue (i+ii)	47,02,81,894	-	13,00,23,505	47,03,81,894	13,01,90,375	
II	Expenses:						
	Finance cost	36,93,55,844	-	1,14,59,41,732	36,93,55,844	1,14,59,41,732	
	Other expenses	4,18,586	2,09,877	5,17,54,04,084	9,29,269	56,94,268	
	Total Expenses	36,97,74,430	2,09,877	6,32,13,45,816	37,02,85,113	1,15,16,36,000	
III	Profit / (Loss) before exceptional items, net profit / (loss) on sale of investments in associates and tax (I - II)	10,05,07,464	(2,09,877)	(6,19,13,22,311)	10,00,96,782	(1,02,14,45,625)	
IV	Loss on sale of shares of associate company	-	-	-	-	5,16,99,07,957	
V	Profit/(Loss) before exceptional items and tax (III-IV)	10,05,07,464	(2,09,877)	(6,19,13,22,311)	10,00,96,782	(6,19,13,53,582)	
VI	Exceptional items	-	-	-	-	-	
VII	Profit/(Loss) before tax (V-VI)	10,05,07,464	(2,09,877)	(6,19,13,22,311)	10,00,96,782	(6,19,13,53,582)	
VIII	Tax expenses	-	-	-	-	-	
IX	Net Profit/(Loss) for the period/year (VII-VIII)	10,05,07,464	(2,09,877)	(6,19,13,22,311)	10,00,96,782	(6,19,13,53,582)	
X	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	
	Other comprehensive income for the period/year (i + ii)	-	-	-	-	-	
XI	Total comprehensive income for the period/year (XI+XII)	10,05,07,464	(2,09,877)	(6,19,13,22,311)	10,00,96,782	(6,19,13,53,582)	
XII	Paid up Equity Share Capital (Face Value ₹ 10 each)	1,05,01,00,000	1,05,01,00,000	1,05,01,00,000	1,05,01,00,000	1,05,01,00,000	
XIII	Earning per share on Equity Shares of ₹ 10 each						
	- Basic	0.96	(0.00)	(58.96)	0.95	(58.96)	
	- Diluted	0.96	(0.00)	(58.96)	0.95	(58.96)	



Cash Flow Statement for the year ended March 31, 2022

Particulars	As at March 31, 2022 (Amount in ₹)	As at March 31, 2021 (Amount in ₹)
A Cash flow from Operating activities:-		
Profit/ (Loss) before Tax	10,00,96,782	(6,19,13,53,582)
Adjustment for :		
Interest Income	-	(1,65,892)
Finance costs	36,93,55,844	1,14,59,41,732
Loss on sale of associate		5,16,99,07,957
Sundry balances written back	(47,02,81,894)	(12,99,74,483)
Operating profits before working capital changes	(8,29,269)	(56,44,268)
Adjustment for;		
(Increase) / Decrease in financial assets & other assets	81,141	(18,20,446)
Increase / (Decrease) in financial liabilities & other liabilities	1,57,015	10,38,558
Cash generated / (used) from operation	(5,91,113)	(64,26,156)
Net Taxes (paid) / Refund including interest	-	23,691
Net cash flow used in Operating activities (A)	(5,91,113)	(64,02,465)
B Cash flow from Investing activities:-		
Proceeds from sales of associate	-	4,63,30,00,000
Inter Corporate deposits received back	1,21,60,000	19,64,170
Interest income		1,64,126
Net cash flow used in Investing activities (B)	1,21,60,000	4,63,51,28,296
C Cash flow from Financing activities		
Repayment of Non Convertible Debentures	-	(2,08,99,80,828)
Inter Corporate Deposit Repaid	(1,26,78,477)	(35,00,000)
Finance cost	(2,368)	(2,54,20,19,172)
Net cash flow from Financing activities (C)	(1,26,80,845)	(4,63,55,00,000)
Net increase/(decrease) in cash and cash equivalent - (A + B + C)	(11,11,958)	(67,74,169)
Cash and cash equivalents as at beginning of the year	20,84,190	88,58,359
Cash and cash equivalents as at end of the year (Refer note below)	9,72,233	20,84,190
Note :		
Cash and cash equivalents at year end comprises:		
Cash in Hand	1,000	-
Balances with banks - To the extent held as security against NCD	9,18,608	9,18,608
Balances with banks - in current accounts	52,625	11,65,582
	9,72,233	20,84,190



Annexure A

Disclosures pursuant to Regulation 52(4) and Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter / Year ended March 31, 2022.

	(Amount in ₹)
1 Asset cover available in case of non convertible debt securities	0.05
2 Debt Equity Ratio as on March 31, 2022	(0.88)
3 Debt service coverage ratio Note: Since EBIT is negative, Debt Service Ratio cannot be worked out	NA
4 Interest service coverage ratio Note: Since EBIT is negative, Interest Service Coverage Ratio cannot be worked out	NA
5 Outstanding Redeemable Preference Shares (Quantity And Value)	Nil
6 Capital Redemption Reserve / Debenture Redemption Reserve	Nil
7 Net worth Calculation as on March 31, 2022	(6,89,11,42,510)
8 Net Profit / (Loss) After Tax	10,05,07,464
9 Earnings Per Share (₹)	0.96

Note 1 : Debt Service Coverage ratio, Interest Service Coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Total debts to total assets, Net profit Margin, Sector Specific equivalent ratio and Operating margin ratio is not applicable to the Company.

Note 2 : DRR is required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014

