



Reliance Mediaworks Financial
Services Private Limited
Manek Mahal, 6th Floor, 90 Veer
Nariman Road, Mumbai 400 020
CIN : U74999MH2017PTC292285

Tel : +91 022 4158 4000
Fax : +91 022 2490 5125
Email : rmwlinvestor@gmail.com
www.reliancemediaworks.com

Date: 15-02-2022

To,

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

Sub:-Submission of unaudited financial results and Limited review report for the quarter ended 31st December, 2021.

DearSir / Madam,

Pursuant to Regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Unaudited Financial Results of the Company for the quarter ended 31st December, 2021 along with the copy of the Limited Review 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 15th February, 2022. The meeting of the Board of Directors of the Company commenced at 6.30 p.m. and concluded at 7.30 p.m.

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

Thanking you,

FOR RELIANCE MEDIAWORKS FINANCIAL SERVICES PVT LTD

**BASANTKUMAR VIJAYSINGH VARMA
DIRECTOR
DIN:08305670**

PLACE: MUMBAI



RELIANCE

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UNAUDITED STANDALONE FINANCIALS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2021

(Amount in ₹)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|--|-----------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|
| | | 31st Dec, 2021 Unaudited | 30th Sept, 2021 Unaudited | 31st Dec, 2020 Unaudited | 31st Dec, 2021 Unaudited | 31st Dec, 2020 Unaudited | March 31, 2021 Audited |
| I | Revenue from operations | - | - | - | 1,00,000 | - | 50,000 |
| II | Other Income | - | - | - | - | 1,66,870 | 13,01,40,375 |
| III | Total Income (I+II) | - | - | - | 1,00,000 | 1,66,870 | 13,01,90,375 |
| IV | Expenses: | | | | | | |
| | Finance cost | - | - | - | - | - | 1,14,59,41,732 |
| | Other expenses | 2,09,877 | 1,63,029 | 90,660 | 5,33,781 | 2,01,380 | 56,10,268 |
| | Total Expenses | 2,09,877 | 1,63,029 | 90,660 | 5,33,781 | 2,01,380 | 1,15,15,52,000 |
| V | Profit / (Loss) before exceptional items, net loss on sale of Investments in associates and tax (III - IV) | (2,09,877) | (1,63,029) | (90,660) | (4,33,781) | (34,510) | (1,02,13,61,625) |
| VI | Loss on sale of Investments in associates | - | - | - | - | - | 5,16,99,07,957 |
| VII | Profit/(Loss) before exceptional items and tax (V-VI) | (2,09,877) | (1,63,029) | (90,660) | (4,33,781) | (34,510) | (6,19,12,69,582) |
| VIII | Exceptional Items | - | - | - | - | - | - |
| IX | Profit/(Loss) before tax (VII-VIII) | (2,09,877) | (1,63,029) | (90,660) | (4,33,781) | (34,510) | (6,19,12,69,582) |
| X | Tax expenses | - | - | - | - | - | - |
| XI | Net Profit/(Loss) for the period/year (IX-X) | (2,09,877) | (1,63,029) | (90,660) | (4,33,781) | (34,510) | (6,19,12,69,582) |
| XII | 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) | - | - | - | - | - | - |
| XIII | Total comprehensive income for the period/year (XI+XII) | (2,09,877) | (1,63,029) | (90,660) | (4,33,781) | (34,510) | (6,19,12,69,582) |
| XIV | Equity Share Capital | 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 | 1,05,01,00,000 |
| XV | Earning per share on Equity Shares of ₹ 10 | | | | | | |
| | - Basic | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (58.96) |
| | - Diluted | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (58.96) |



UNAUDITED BALANCE SHEET AS AT DECEMBER 31, 2021

(Amount in ₹)

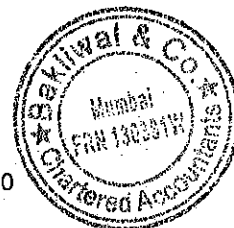
| | Particulars | As at | As at |
|---|---------------------------------------|-------------------------|-------------------------|
| | | December 31, 2021 | March 31, 2021 |
| | | Unaudited | Audited |
| | ASSETS | | |
| 1 | NON-CURRENT ASSETS | | |
| | <i>Financial Assets</i> | | |
| | Investments | 16,87,00,000 | 16,87,00,000 |
| | Other Non Current Assets | 5,24,02,870 | 5,23,24,514 |
| | | 22,11,02,870 | 22,10,24,514 |
| 2 | CURRENT ASSETS | | |
| | <i>Financial Assets</i> | | |
| | Trade Receivables | - | 54,000 |
| | Cash and Cash Equivalents | 10,94,594 | 20,84,190 |
| | Loans and advances | 5,73,38,711 | 7,02,87,965 |
| | Other financial assets | 10,01,874 | 10,00,000 |
| | | 5,94,35,179 | 7,34,26,155 |
| | TOTAL ASSETS | 28,05,38,049 | 29,44,50,669 |
| | EQUITIES AND LIABILITIES | | |
| 1 | EQUITY | | |
| | Equity Share Capital | 1,05,01,00,000 | 1,05,01,00,000 |
| | Other Equity | (8,04,17,73,072) | (8,04,13,39,291) |
| | | (6,99,16,73,072) | (6,99,12,39,291) |
| 2 | LIABILITIES | | |
| | NON CURRENT LIABILITIES | | |
| | <i>Financial Liabilities</i> | | |
| | Borrowings | 3,69,35,34,763 | 3,69,35,34,763 |
| | | 3,69,35,34,763 | 3,69,35,34,763 |
| 3 | CURRENT LIABILITIES | | |
| | <i>Financial Liabilities</i> | | |
| | Trade Payables | 2,70,755 | 3,40,154 |
| | Other Financial Liabilities | 3,57,84,05,603 | 3,59,10,84,079 |
| | Other Current Liabilities | - | 7,30,964 |
| | | 3,57,86,76,358 | 3,59,21,55,197 |
| | TOTAL LIABILITIES | 7,27,22,11,121 | 7,28,56,89,960 |
| | TOTAL EQUITIES AND LIABILITIES | 28,05,38,049 | 29,44,50,669 |

Notes:

- 1 Reliance MediaWorks Financial Services Private Limited ('The Company') was incorporated on March 10, 2017. The Company has prepared its Statement of unaudited financial results for the **Quarter and nine month ended December 31, 2021** in accordance with Indian Accounting Standards (referred to as 'Ind AS') 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.



| | |
|---|--|
| 2 | <p>a) The Listed Secured Non-Convertible Debentures ('NCD') of the Company aggregating to ₹. 369.35 Crores as on December 31, 2021 is secured by way of;</p> <p>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;</p> <p>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;</p> <p>iii) a first ranking and exclusive charge by way of hypothecation on the Account Assets pursuant to the Deed of Hypothecation;</p> <p>iv) Such other security Interest on such assets as may be agreed between the company and the Debenture Trustee;</p> <p>v) Unconditional, Irrevocable & Continuing Corporate Guarantee from Reliance Capital Limited ('Corporate Guarantor').</p> <p>vi) Pledge over 100% of the shares of Reliance General Insurance Company Limited ('RGICL') by the Corporate Guarantor.</p> <p>vii) Pledge over 100% of the shares of Reliance General Insurance Company Limited ('RGICL') by the Corporate Guarantor.</p> <p>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.</p> <p>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.</p> |
| 3 | The company has no reportable segment as required as per IND AS 108 "Operating Segment", notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. |
| 4 | Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A. |



RELIANCE

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| | |
|---|--|
| 5 | <p>The COVID-19 pandemic has effect across the world, including India. During the year ended March 31, 2021, the pandemic and consequent lockdown imposed by the Central and State Governments considerably impacted the Company's business operations. The pandemic has also resulted in a significantly constrain on recovery of overdues from customers.</p> <p>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.</p> |
| 6 | <p>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.</p> |
| 7 | <p>Previous period / year figures have been regrouped / rearranged wherever necessary.</p> |
| 8 | <p>The above standalone unaudited financial result have been prepared as per the format prescribed under Regulation of the 52 SEBI (Listing obligation and disclosure requirement) Regulation, 2015 as amended to the extent applicable to the Company.</p> |
| 9 | <p>The above unaudited financial results for the quarter and nine months ended December 31,2021 are approve by the Board of Directors at its meeting held on 15th February, 2022. The said results are subject to limited review be the Statutory Auditors of the Company, are issue Limited Review Report there on.</p> |

For and on behalf of the Board of Directors



Basant Varma
Director



Place : Mumbai

Date : February 15, 2022

RELIANCE

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Annexure A
Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)
Regulations, 2015 for the Nine Month Ended December 31, 2021

(Amount in ₹)

| | | |
|----|--|------------------|
| 1 | Asset cover available in case of non convertible debt securities. | 0.08 |
| 2 | Debt Equity Ratio as on December 31, 2021: | (0.87) |
| 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 as on December 31, 2021 | (6,99,16,73,072) |
| 8 | Net Profit/ (Loss) After Tax | (2,09,877) |
| 9 | Earnings Per Share in ₹: | (0.00) |
| 10 | Net Profit Margin (%) | 0.00% |

Note 1: Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover 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.



Bakliwal & Co.

CHARTERED ACCOUNTANTS

Independent Auditors' Review Report

To the Board of Directors of
Reliance MediaWorks Financial Services Private Limited

We have reviewed the accompanying unaudited Balance Sheet as at December 31, 2021 and the unaudited Statement of Profit & Loss of **Reliance MediaWorks Financial Services Private Limited** for the period ended December 31, 2021 ("unaudited financial statements") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Management is responsible for the preparation and fair presentation of these unaudited financial statements in accordance with recognition and measurement principle of Ind AS 34, "Interim Financial Reporting" prescribed under Companies (Indian Accounting Standard) Rules, 2015 ("Ind AS"), as amended, under Section 133 of the Companies Act, 2013. Our responsibility is to express a conclusion on these unaudited financial statements based on our review.

Scope of Review

We conducted our review of the unaudited financial statements in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the unaudited financial statements prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, have not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters:

1. 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.
2. In respect of Listed Secured Non-Convertible Debentures ('NCD') of the Company aggregating to Rs. 369.35 Crores as on December 31, 2021:
 - a) The Debenture Trustees invoked the pledge on equity shares of Prime Focus Limited ('PFL') 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.

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CHARTERED ACCOUNTANTS

- b) On March 17, 2021, the Debenture Trustee sold the entire invoked equity shares of PFL under Open Offer at an offer price of Rs. 44.15 per equity share for a total value of Rs. 463.30 Crores. The Debenture trustees vide their letter dated May 26, 2021 intimated the Company on adjustment of above consideration towards part repayment of NCD's 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.

Our conclusion is not modified on these matters.

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



Ankur Jain
Partner
Membership No.197643



Place: Mumbai
Date : 15.02.2022
UDIN: 22197643ACLJJ17665