

RELIANCE

MediaWorks

# Annual Report 2022-2023



**Padma Vibhushan**

**Shri Dhirubhai H. Ambani**

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

Reliance Group - Founder and Visionary

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<b>Key Managerial Personnel</b>	
Mr. Basantkumar Varma	
Mr. Santosh Kadam	
Ms. Krutika Manoj Bhanushali	
<b>Auditors</b>	
M/s. Bakliwal & Co.	
<b>Registered Office</b>	
Floor-6, Plot-90,8, Manek Mahal Veer Nariman Road, Churchgate, Mumbai 400 020 Maharashtra, India	
CIN : U29299MH1987PLC045446	
Tel. : +91 22 4158 4000	
Email : <a href="mailto:rmwlinvestor@gmail.com">rmwlinvestor@gmail.com</a>	
Website : <a href="http://www.reliancemediaworks.com">www.reliancemediaworks.com</a>	
<b>Registrar and Transfer Agent</b>	
Link Intime India Private LimitedC - 101, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai 400 083 Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>	
<b>Investor Helpdesk</b>	
Toll free no. (India) : 1800 220 878	
Telephone : +91- 22 49186000	
Fax No. : +91 22 49186060	
Email : <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>	

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 36<sup>th</sup> Annual General Meeting (AGM) of the Members of **Reliance MediaWorks Limited** will be held on Wednesday, 15<sup>th</sup> November, 2023 at 12.00 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 standalone financial statement of the Company for the financial year ended March 31, 2023 and the reports of Board of Directors and Auditors thereon; and
- b) The audited consolidated financial statements of the Company for the financial year ended March 31, 2023 and the reports of Auditors thereon.

2. To re-appoint Mr. Basantkumar Vijaysingh Varma (DIN: 08305670), as Director of the Company:

To consider and re-appoint Mr. Basantkumar Vijaysingh Varma (DIN: 08305670) as Director of the Company who retires by rotation and being eligible offers himself for re-appointment.

#### **SPECIAL BUSINESS:**

3. To appoint Mr. Govindan Ramaswami Kaundar (DIN: 09481171) as Non-Executive Director of the Company:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152, 160 & 161 of the Companies Act, 2013 read along with the rules made there under (including any Statutory modification(s) or re-enactment thereof for the time being in force, Mr. Govindan Kaundar (DIN: 09481171) who was appointed as Additional Director on 21<sup>st</sup> August, 2023, and who holds office up to the date of Annual General Meeting, and who has consented to act as director of the Company 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 Non-Executive Director of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the director of the Company be and is hereby severally authorized to sign and submit necessary forms, applications, undertakings, drafts, authorizations, etc, to any statutory authorities or officers and to do all such acts, deeds, and things which are necessary to give effect to the above resolution.”



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[www.reliancemediaworks.com](http://www.reliancemediaworks.com)

4. To appoint Mr. Prabin Kumar Jha (DIN: 09623906) as Independent Director of the Company:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** Mr. Prabin Kumar Jha (DIN: 09623906) who was appointed as an Additional Independent Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 and the rules framed thereunder and who holds office upto the date of ensuing Annual General Meeting and being eligible for appointment, be and is hereby appointed as an Independent Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members be and is hereby accorded for appointment of Mr. Prabin Kumar Jha (DIN: 09623906) who has given consent and has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, for a term of five consecutive years from 21<sup>st</sup> August, 2023 upto 20<sup>th</sup> August, 2028.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, any of the Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, usual, expedient and proper to give effect to this resolution.”

5. To consider any other business to be legally transacted at the Annual General Meeting.

**By order of the Board of Directors**

**Sd/-**

**Basant Varma**

**Director & CFO**

**DIN: 08305670**

**Registered Office:**

**Floor-6, Plot-90,8, Manek Mahal , Veer**

**Nariman Road, Churchgate, Mumbai -**

**400020**

**Website: [www.reliancemediaworks.com](http://www.reliancemediaworks.com)**

**Place: Mumbai**

**Date: 18/10/2023**



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**NOTES:**

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of the Businesses to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") has vide its circular dated December 28, 2022, read with circulars dated May 5, 2022, January 13, 2021, December 8, 2021, and December 14, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the members at a common venue. The deemed venue for the AGM of the Company shall be the Registered Office of the Company. 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 2022-23 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 2022-23 will also be available on the Company's website at [www.reliancemediaworks.com](http://www.reliancemediaworks.com) and also on the website of M/s. KFin Technologies Limited (KFintech) at <https://evoting.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 for inspection in electronic mode and the request being sent on [rmwlinvestor@gmail.com](mailto:rmwlinvestor@gmail.com).

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. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode and the request being sent on [rmwlinvestor@gmail.com](mailto:rmwlinvestor@gmail.com)
13. 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
14. Instructions for attending the AGM and e-voting are as follows:
  - 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. Friday, November 03, 2023, 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 9.00 a.m (IST) on Sunday, November 12, 2023 to 5.00 p.m (IST) on Tuesday, November 14, 2023. 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



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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 Friday, November 03, 2023.

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 [evoting@kfintech.com](mailto:evoting@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 e-voting and e-AGM are explained herein below:

#### Part A- E- Voting:

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

Types of Shareholder	Login Method
Securities held in Demat mode with NSDL	<p><b>1. User already registered for IDeAS facility:</b></p> <p>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></p> <p>II. Click on the "Beneficial Owner" icon under 'IDeAS' section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting"</p> <p>IV. Click on Company name or e-voting service provider and you will be re-directed to the e-voting service provider's website for casting the vote during the remote e-voting period.</p>



	<p><b>2. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields.</li> </ol> <p><b>3. Alternatively by directly accessing the e-voting website of NSDL</b></p> <p>Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></p> <ol style="list-style-type: none"> <li>I. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>II. 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.</li> <li>III. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period</li> </ol>
<p><b>Securities held in Demat mode with CDSL</b></p>	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>i. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Click on New System Myeasi</li> <li>iii. Login with your registered user id and password.</li> <li>iv. Option will be made available to reach e-Voting page without any further authentication.</li> <li>v. Click on e-voting service provider name to cast your vote.</li> </ol> <p><b>2. User not registered for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>i. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>ii. Proceed with completing the required fields.</li> </ol> <p><b>3. Alternatively, by directly accessing the e-voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>i. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Provide your demat Account Number and PAN No.</li> <li>iii. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>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.</li> </ol>



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<b>Login through Depository Participant Website Where demat account is held</b>	<p>i) You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-voting facility.</p> <p>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.</p> <p>iii) Click on Company name or E-voting service provider – KFintech and you will be redirected to e-voting service provider website of KFintech for casting your vote during the remote e-voting period.</p>
<p><b>Important note:</b> 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.</p>	
<b>Login Type</b>	<b>Helpdesk details</b>
<b>Securities held with NSDL</b>	<p>Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 4886 7000 and 022 2499 7000. weblink to contact:  <a href="https://www.evoting.nsdl.com/eVotingWeb/contactus.do">https://www.evoting.nsdl.com/eVotingWeb/contactus.do</a></p>
<b>Securities held with CDSL</b>	<p>Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43  e-Voting Helpdesk Toll Free no. : 1800225533  weblink to contact:  <a href="https://www.evotingindia.com/ContactUs.jsp">https://www.evotingindia.com/ContactUs.jsp</a></p>

**2. Login method for e-Voting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical 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".



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- 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. Click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- ix. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.
- x. 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 [sksi.consultancy@gmail.com](mailto:sksi.consultancy@gmail.com) and may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format 'Corporate Name RELIANCE MEDIAWORKS LIMITED. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-voting manual available at <https://evoting.kfintech.com> under help section or call at 1800 309 4001 (toll free).
- xi. All grievances connected with the facility for voting by electronic means may be addressed to Kfintech by sending an email to [evoting@kfintech.com](mailto:evoting@kfintech.com) or call 1800 309 4001 (Toll Free). Once you have cast your vote on a resolution you will not



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be allowed to modify it subsequently.

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

- i. Members who have not registered their e-mail address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. 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](mailto:einward.ris@kfintech.com).
- ii. Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto: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 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.



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- 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 Tuesday, November 14, 2023 (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. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and voting at the AGM shall be treated as invalid. 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 <https://emeetings.kfintech.com> 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. The members who wish to post their questions before the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFintech. On successful login, select the 'Post Your Question' option which will open from November 12, 2023 (9.00 a.m IST) up to November 14, 2023 (5.00 p.m IST)
- XI. 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



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available at the download section of <https://evoting.kfintech.com> (KFintech Website) or email at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech's toll free no. 1800 309 4001.

- XII. The Members, whose names appear in the Register of Members/list of Beneficial Owners as of Friday, November 03, 2023, being the cut-off date, are entitled to vote on the resolutions outlined in this Notice. A person who is not a member as of the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.
- XIII. 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.
- XIV. 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](mailto:evoting@kfintech.com).
15. The Board of Directors have appointed Mr. Sharatkumar K Shetty, Proprietor of M/s. Sharatkumar Shetty & Associates, Practising Company Secretary 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](http://www.reliancemediaworks.com) and also on the website of KFintech at <https://evoting.kfintech.com>.



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**EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO -2 – DETAILS OF MR. BASANTKUMAR VIJAYSINGH VARMA (DIN: 08305670) WHO RETIRES BY ROTATION AND RECOMMENDED FOR REAPPOINTMENT:**

<b>Name of the Director</b>	Basantkumar Vijaysingh Varma
<b>Brief Profile</b>	Mr. Basantkumar Varma, aged 44 years, holds Bachelor's degree in Commerce and is also a Chartered Accountant. He has over 12 years of experience in the field of Finance and has managed wide range of roles pertaining to financial operation. Mr. Basantkumar Varma is a member of Nomination and Remuneration Committee, Audit Committee and Stakeholders' Relationship Committee of the Company.
<b>Age</b>	44 Years
<b>Qualifications</b>	Chartered Accountant
<b>Experience</b>	He has over 12 years of experience in the field of Finance and has managed wide range of roles pertaining to financial operation.
<b>Terms and conditions of Appointment</b>	As mutually agreed between Company and Mr. Basantkumar Vijaysingh Varma
<b>Details of Remuneration to be paid</b>	No remuneration shall be paid in the capacity as Director of the Company
<b>Remuneration last drawn</b>	Not Applicable (No remuneration shall be paid in the capacity as Director of the Company)
<b>Date of First Appointment on the Board</b>	06/09/2021
<b>Shareholding in the Company</b>	Nil
<b>Relationship with other Directors, Manager &amp; other Key Managerial Personnel</b>	Mr. Basantkumar Vijaysingh Varma is not related to any other Directors of the Company.
<b>No. of Meetings of the Board attended during the year</b>	5
<b>Other Directorships, Membership/Chairmanship of the Committees of other Boards</b>	Directorships in following Companies: 1. Indian Agri Services Private Limited 2. Reliance Unicorn Enterprises Private Limited 3. Divya Shakti Marketing Private Limited 4. Reliance Entertainment Ventures Private Limited 5. Nationwide Communication Private Limited 6. PHI Management Solutions Private Limited





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7. Adhar Project Management & Consultancy Private Limited
8. Big Synergy Media Limited
9. Adhar Property Consultancy Private Limited
10. Thwink Big Content Private Limited
11. Reliance Mediaworks Theatres Limited
12. Accura Productions Private Limited
13. Celebrita Mediahouse Private Limited

**Item no. 3:**

**APPOINTMENT OF MR. GOVINDAN RAMASWAMI KAUNDAR (DIN: 09481171) AS THE DIRECTOR OF THE COMPANY:**

Mr. Govindan Ramaswami Kaundar was appointed as Additional Director (Non-Executive) with effect from 21<sup>st</sup> August, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuing Annual General Meeting of the Company.

Considering the knowledge and experience of Mr. Govindan Ramaswami Kaundar, the Board of Directors in consonance with the Nomination and Remuneration Committee recommend the appointment of Mr. Govindan Ramaswami Kaundar as Director of the Company and is being placed before the members at the Annual General Meeting for their approval.

Mr. Govindan Ramaswami Kaundar has given his consent to act as Director of the Company and other declarations as required under the Companies Act, 2013.

The Board considers continued association of Mr. Govindan Ramaswami Kaundar in the interest of the Company and recommends passing of the resolution as Ordinary Resolution as specified in Item No. 3.

None of Directors/Key Managerial Personnel of the Company nor their relatives except, Mr. Govindan Ramaswami Kaundar to the extent of his appointment, are concerned or interested financially or otherwise, in the resolution at Item No.3.





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**DETAILS OF DIRECTOR SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING IN PURSUANCE OF THE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH SECRETARIAL STANDARD-2**

<b>Name of the Director</b>	Mr. Govindan Ramaswami Kaundar
<b>Brief Profile</b>	Mr. Govindan Ramaswami Kaundar holds Bachelor's degree in Commerce and has over 11 years of experience in the field of Accounts & Finance. It is deemed expedient to seek his continuous association as the Non-Executive Director of the Company, so that the Company can benefit from his extensive experience.
<b>Age</b>	35 Years
<b>Qualifications</b>	B.com
<b>Experience</b>	11 years of experience in field of Accounts, Finance and Taxation.
<b>Terms and conditions of Appointment</b>	As mutually agreed between Company and Mr. Govindan Ramaswami Kaundar
<b>Details of Remuneration to be paid</b>	Nil
<b>Remuneration last drawn</b>	Nil
<b>Date of First Appointment on the Board</b>	21/08/2023
<b>Shareholding in the Company</b>	Nil
<b>Relationship with other Directors, Manager &amp; other Key Managerial Personnel</b>	Mr. Govindan Ramaswami Kaundar is not related to any other Directors of the Company.
<b>No. of Meetings of the Board attended during the year</b>	Not applicable
<b>Other Directorships, Membership/Chairmanship of the Committees of other Boards</b>	<ol style="list-style-type: none"> <li>1. Reliance Unicorn Enterprises Private Limited</li> <li>2. Reliance Entertainment Networks Private Limited</li> <li>3. Reliance Alpha Services Private Limited</li> <li>4. Reliance Mediaworks Theatres Limited</li> <li>5. Reliance Business Broadcast News Holdings Private Limited</li> <li>6. Reliance Venture Asset Management Private Limited</li> <li>7. Reliance Net Limited</li> </ol>



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**ITEM No. 4:**

**APPOINTMENT OF MR. PRABIN KUMAR JHA (DIN: 09623906) AS INDEPENDENT DIRECTOR OF THE COMPANY:**

Mr. Prabin Kumar Jha (DIN: 09623906) was appointed as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013, at the meeting of the Board of Directors held on 21<sup>st</sup> August, 2023. The Board of Directors also appointed Mr. Prabin Kumar Jha as an Independent Director of the Company for the term of five consecutive years from 21<sup>st</sup> August, 2023 upto 20<sup>th</sup> August, 2028 subject to the approval of members of the Company.

Considering the knowledge and experience of Mr. Prabin Kumar Jha, the Board of Directors in consonance with the Nomination and Remuneration Committee recommend the appointment of Mr. Prabin Kumar Jha (DIN- 09623906) as an Independent Director for a term of 5 (Five) consecutive years on the Board of the Company and is being placed before the members at the Annual General Meeting for their approval.

Mr. Prabin Kumar Jha has given his consent to act as Director of the Company and has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Mr. Prabin Kumar Jha is independent of the management and fulfills all the conditions specified in the Companies Act, 2013 for appointment as an Independent Director of the Company. The Board considers continued association of Mr. Prabin Kumar Jha in the interest of the Company and recommends passing of the Ordinary resolution at Item No. 4.

None of Directors/Key Managerial Personnel of the Company nor their relatives except, Mr. Prabin Kumar Jha to the extent of his appointment, are concerned or interested financially or otherwise, in the resolution at Item No.4.

**DETAILS OF DIRECTOR SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING IN PURSUANCE OF THE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH SECRETARIAL STANDARD-2**

<b>Name of the Director</b>	Mr. Prabin Kumar Jha
<b>Brief Profile</b>	Mr. Prabin Kumar Jha is a seasoned finance professional. He is a Fellow Member of Institute of Cost Accountants of India (FCMA), Certified Management Accountant (CMA) from Institute of Management Accountants – USA, CIPFA (An Associate from Chartered Institute of Public Finance Accountancy from UK), holds a MBA and Masters of Commerce (M.COM). He also holds LLB Degree and is a Member of Jharkhand State Bar Council.
<b>Age</b>	50 Years



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<b>Qualifications</b>	M.COM, CMA(USA), FCMA, CIPFA(UK) & LLB
<b>Experience</b>	20+ years
<b>Terms and conditions of Appointment</b>	As mutually agreed between Company and Mr. Prabin Kumar Jha
<b>Details of Remuneration to be paid</b>	Sitting Fees upto Rs. 30,000 per Board meeting & upto Rs. 10,000 per Committee meeting to be paid
<b>Remuneration last drawn</b>	Not applicable
<b>Date of First Appointment on the Board</b>	21/08/2023
<b>Shareholding in the Company</b>	NIL
<b>Relationship with other Directors, Manager &amp; other Key Managerial Personnel</b>	Mr. Prabin Kumar Jha is not related with any directors of the Company.
<b>No. of Meetings of the Board attended during the year</b>	Not applicable
<b>Other Directorships, Membership/Chairmanship of the Committees of other Boards</b>	Holds Directorships in Maurer-Sanfield India Limited and Reliance Digtch Limited

**By order of the Board of Directors**

**Sd/-**

**Basant Varma**

**Director & CFO**

**DIN: 08305670**

**Registered Office:**

**Floor-6, Plot-90,8, Manek Mahal, Veer Nariman Road, Churchgate, Mumbai -20**

**Website: [www.reliancemediaworks.com](http://www.reliancemediaworks.com)**

**Place: Mumbai**

**Date: 18/10/2023**



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## BOARDS' REPORT

Dear Shareowners,

Your Directors' present the 36<sup>th</sup> Annual Report and the audited financial statement for the financial year ended March 31, 2023.

### Financial Performance and State of Company's Affairs

The Financial Performance of the Company for the financial year ended March 31, 2023 is summarised below:

Particulars	Standalone		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Total Revenue	765.19	1,183.24	823.56	7,948.23
Total Expenses	16,636.37	26,700.13	20,619.28	20,906.55
Less: Exceptional Items	-	-	(1,433.14)	(1,152.50)
Profit / (Loss) Before Tax	(15,873.67)	(25,516.89)	(21,228.87)	(14,110.83)
Tax Expense	-	-	0.80	(15.67)
Profit / (Loss) After Tax before Comprehensive Income	(15,873.67)	(25,516.89)	(21,229.67)	(14,095.16)
Other Comprehensive Income	-	(1.92)	-	(1.92)
Total Profit / (Loss)	(15,873.67)	(25,518.81)	(21,229.67)	(14,097.08)

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

### Dividend

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

### Reserves

For the financial year ended 31.03.2023, your Directors do not recommend transfer of any amount to any reserves.


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**Changes in Share Capital**

During the year under review, there is no change in authorized and paid-up share capital of the Company.

**The State of Company's Affairs:**
**Standalone:**

The Company has generated total revenue of Rs. 765.19 /- lakhs during the year ended 31<sup>st</sup> March, 2023 as compared to revenue of Rs. 1,183.24/- lakhs earned during the year ended March 31, 2022. The total expenses of the Company stood at Rs. 16,636.37/- lakhs during the year under review and after adjustments, the Company has incurred losses amounting to Rs. 15,873.67/- lakhs for the year ended March 31, 2023 as compared to loss of Rs. 25,518.81/- lakhs incurred for the year ended March 31, 2022.

**Consolidated:**

On a consolidated basis, The Company has generated total revenue of Rs. 823.56/- lakhs during the year ended March 31, 2023 as compared to income of Rs. 7,948.23/- lakhs earned during the year ended March 31, 2022. The total expenses of the Company stood at Rs. 20,619.28/- lakhs during the year under review and after adjustments, the Company has incurred losses amounting to Rs. 21,229.67/- lakhs for the year ended March 31, 2023 as compared to loss of Rs. 14,097.08/- lakhs incurred during the year ended March 31, 2022.

**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, 2023.

**Particulars of Loans, Guarantees or Investments**

Particulars of loans given & investments made, are given in the Standalone Financial Statement Note Nos. 4, 5, 6 and 37. The Company has not provided any guarantee or security during the financial year 2022-23.

**Subsidiaries, Joint Ventures and Associate Companies**

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.



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### 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, 2023, 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 statements 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.

As on 31<sup>st</sup> March, 2023, the Board comprised of the following Directors:

Name of Directors	Designation
Mr. Sushilkumar Agarwal	Non-executive Independent Director
Mrs. Sangeeta Sharma	Non-executive Independent Director
Mr. Basantkumar Varma	Director

Post financial year under review, the Company had appointed Mr. Prabin Jha as Additional Independent Director and Mr. Govindan Ramaswami Kaundar as Additional Non-Executive Director of the Company w.e.f 21<sup>st</sup> August, 2023. Further, they hold office upto ensuing Annual General Meeting and are proposed to be appointed as Directors in the said meeting.

Mrs. Sangeeta Sharma resigned from Directorship of the Company w.e.f. 21<sup>st</sup> August, 2023. Your Directors wish to place on record their sincere appreciation of the valuable contribution made by Mrs. Sangeeta Sharma during their tenure on the Board of the Company.

Further, Mr. Basantkumar Varma shall be liable to retire by rotation and being eligible offers himself for re-appointment in the ensuing Annual General Meeting.


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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, 2023 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, Ms. Ankita Hareesh Bhagat tendered her resignation from the post of Company Secretary with effect from 14<sup>th</sup> November, 2022 and Ms. Krutika Bhanushali was appointed as Company Secretary with effect from 10<sup>th</sup> January, 2023.

Mr. Santosh Kadam is the Manager of the Company.

**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.


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### **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](https://reliancemediaworks.com/Investors_Desk/Policies/Nomination-and-Remuneration-Policy.pdf). and has been attached as Annexure A to the report.

### **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, 2023, 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, 2023 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, 2023 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 have 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.




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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. 27 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 have been 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, five Board Meetings were held in accordance with the provisions of the Secretarial Standards and Companies Act, 2013 and rules made thereunder.

**Audit Committee**

The Audit Committee of the Board comprises of the following members:

1. Mr. Sushilkumar Agrawal
2. Mr. Prabin Jha\*
3. Mr. Basantkumar Varma
4. Mrs. Sangeeta Sharma\*\*

\*Appointed w.e.f. 21<sup>st</sup> August, 2023

\*\* Resigned w.e.f. 21<sup>st</sup> August, 2023

The Chairman of the meeting is an Independent Director who is elected at the respective meetings.

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

The terms of reference of the Audit Committee of the Company are in line with the provisions of the Companies Act, 2013. During the year under review, three Audit Committee meetings were held in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.


**Reliance Mediaworks Limited**

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[www.reliancemediaworks.com](http://www.reliancemediaworks.com)

### **Nomination & Remuneration Committee**

The Nomination & Remuneration Committee of the Board comprises of the following members:

1. Mr. Sushilkumar Agrawal
2. Mr. Prabin Jha\*
3. Mr. Basantkumar Varma
4. Mrs. Sangeeta Sharma\*\*

\*Appointed w.e.f. 21<sup>st</sup> August, 2023

\*\* Resigned w.e.f. 21<sup>st</sup> August, 2023

The Chairman of the meeting is an Independent Director who is elected at the respective meetings.

The terms of reference of the Committee of the Company are in line with the provisions of the Companies Act, 2013. During the year under review, three Nomination & Remuneration Committee meetings were held in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

### **Share Transfer Committee**

The Share Transfer Committee of the Board comprises of Mr. Sushilkumar Agarwal, Independent Director and Mr. Basantkumar Varma, Director of the Company. The Chairman of the meeting is an Independent Director who is elected at the respective meetings.

During the year under review, one Share Transfer Committee meeting was held in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

### **Auditors and Auditor's Report**

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. Bakliwal & Co., Chartered Accountants (FRN: 130381W), was appointed as Statutory Auditor of the Company for a period of five years from the conclusion of Annual General Meeting (AGM) of the Company held for the financial year 2022 till the conclusion of Annual General Meeting to be held in the year 2027.

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.



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### **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. Sharatkumar Shetty & Associates, practicing Company Secretary for the FY 2022-2023 to undertake the Secretarial Audit of the Company. The Secretarial Audit Report of the Secretarial Auditor is attached as Annexure B.

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 2022-23 is put up on the Company's website and can be accessed at [https://reliancemediaworks.com/Investors\\_Desk.pdf](https://reliancemediaworks.com/Investors_Desk.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 - C 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, assess, evaluate and monitor these risks continuously and undertake effective steps to manage these risks.


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**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.

**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 auditors for its effectiveness. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

**General**

Your Directors state that for the financial year ended March 31, 2023, no disclosure is required in respect of the following items and accordingly confirm as under:

- a) The Company has neither revised the financial statements nor the report of Board of Directors.
- b) No instance of fraud has been reported to Board of Directors of the Company by the Auditors.
- c) During the year under review, there is no change in the nature of the business of the Company.
- d) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

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**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**

Sd/-

**Govindan Kaundar**  
Additional Director  
DIN: 09481171

Sd/-

**Basantkumar Varma**  
Director and CFO  
DIN: 08305670

Place: Mumbai

Date: 18/10/2023



## Reliance Mediaworks Limited

- 1. Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employees**
  - 1.1 Reliance MediaWorks Limited considers human resources as its invaluable assets. This policy aims to harmonise the aspirations of the directors / employees with the goals of the Company.
  - 1.2 Human capital is a strategic source of value creation. As part of our progressive HR philosophy, it is necessary to have in place a comprehensive Compensation Policy, which is in line with the industry trend and is employee friendly.
- 2. Objectives**
  - 2.1 Ensuring that the quantum and composition of remuneration is reasonable and sufficient to attract, retain and motivate employees to run the Company successfully.
  - 2.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
  - 2.3 Ensure that annual compensation review considers industry / business outlook and strategies adopted by industry peers, differentiates employees based on their performance / skill sets and also protects employees, particularly those in junior cadre, against inflationary pressures.
  - 2.4 Retention of high performers at all levels and those playing critical roles.
- 3. Scope**

The Board has constituted the "Nomination and Remuneration Committee" in line with the requirements under the provisions of the Companies Act, 2013. This Policy sets out the broad guiding principles for the Committee for recommending to the Board the appointment and remuneration of the directors, key managerial personnel, and senior managerial personnel of the Company.
- 4. Definitions**
  - 4.1 "Director" means a director appointed to the Board of the Company.
  - 4.2 "Key Managerial Personnel" means
    - (i) the Chief Executive Officer or the Managing Director or the Manager;
    - (ii) the Company Secretary;
    - (iii) the Whole-time Director;
    - (iv) the Chief Financial Officer; and
    - (v) such other officer as may be prescribed under the Companies Act, 2013.
  - 4.3 "Senior Management" means personnel of the company who are members of its core management team excluding Board of Directors comprising of all members of management one level below the executive directors, if any.
- 5. Policy**
  - 5.1 Appointment of Directors / Key Managerial / Senior Management personnel**

The Nomination and Remuneration Committee, inter-alia, considers qualifications, positive attributes, areas of expertise and number of Directorships and Memberships held in various committees of other companies by such persons for selection. The Board considers the recommendation of the Committee's and takes appropriate decisions. The Company also considers the requirement of skills and effectiveness of persons contributing to the Company's business and policy decisions.
  - 5.2 Remuneration to Directors / Key Managerial Personnel**
    - 5.2.1 The remuneration of the Directors / Managing Directors / Whole-time Directors and Managers etc. will be governed as per provisions contained in the Companies Act, 2013 and rules made therein from time to time.
    - 5.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof as approved by the Board of Directors from time to time. The Non-Executive Directors shall also be entitled to profit related Commission, if approved by the Board, in addition to the sitting fees.
    - 5.2.3 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Directors / Key Managerial Personnel / Senior Management Personnel of the Company within the overall limits, if any, approved by the shareholders.
    - 5.2.4 The remuneration structure shall include the following components:
      - (i) Basic Pay
      - (ii) Perquisites and Allowances
      - (iii) Stock Options, if any.
      - (iv) Commission (Applicable in case of Executive Directors / Directors)
      - (v) Retiral Benefits
      - (vi) Performance Linked Incentives
    - 5.2.5 The Annual Plan, Objectives, financial results of the Company shall be reviewed by the Nomination and Remuneration Committee and performance incentives, increment, revision in remuneration etc. will be proposed based on the achievements.
  - 5.3 Remuneration to other employees**

Employees shall be assigned grades / bands according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade / bands and shall be based on various factors such as job profile, skill sets, seniority, experience, performance and prevailing remuneration levels for equivalent jobs.
- 6. Retention Features as part of Compensation Package**

Based on the organizational need for retaining performing employees and those in critical roles, certain retention features may be rolled out as part of the overall compensation package. These may take form of Retention Bonuses (RBs), Special Monetary Programs (SMPs), Long-term Incentives (LTIs), Employee Stock Options, etc.
- 7. Modification and Amendment**

The policy is subject to modification, amendment and alterations by the management at any time without assigning any reasons.

**Annexure B****Form No. MR-3****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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

**To,****The Members,****RELIANCE MEDIAWORKS LIMITED****Floor-6, Plot-90, 8, Manek Mahal,****Veer Nariman Road,****Churchgate, Mumbai – 400020.**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s RELIANCE MEDIAWORKS LIMITED** (hereinafter called “the Company”) having CIN - U29299MH1987PLC045446. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officer, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit year covering the financial year ended on **31<sup>st</sup> March, 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2023** 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 for the year under review**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;- **Not Applicable for the year under review**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable for the year under review**
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable for the year under review**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; -**Not Applicable for the year under review**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable for the year under review**
  - 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;- **Not Applicable for the year under review**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; -- **Not Applicable for the year under review** and
  - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;- **Not Applicable for the year under review**

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.



I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India
- The Listing Agreements entered into by the Company with Stock Exchange(s) – Not Applicable.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for filling of form FLA for the Financial Year 22-23, 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 filing of BEN-2 as per the provisions of the Companies Act, 2013 is not applicable after review of the shareholding pattern and information provided by the management.

I further report that, during the year under review:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, and Non-Executive Directors. There are changes in the composition of the Board of Directors that took place during the year under review which were in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent, 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.
- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. I further report that based on the information provided and on the basis of the Compliance Certificate(s) issued and taken on record by the Board of Directors at their meeting(s), I am of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no specific events/actions having major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Sharatkumar Shetty & Associates**

**Practising Company Secretary**

**Sd/-**

**Sharatkumar K Shetty**

**Membership No - A31888**

**Cop No – 18123**

**Peer Review No - 2326/2022**

**UDIN No – A031888E001324718**

**Place - Mumbai**

**Date – 16/10/2023**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

 Email

sksi.consultancy@gmail.com



Website

www.sksiassociates.com

 Phone

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+91- 8082016560

 Address

A2-211, Kailas Complex, LBS Marg,

Bhandup (West), Mumbai - 400078

**Annexure A**

**To,**  
**The Members,**  
**RELIANCE MEDIAWORKS LIMITED**  
**Floor-6, Plot-90, 8, Manek Mahal,**  
**Veer Nariman Road,**  
**Churchgate, Mumbai – 400020.**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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 Sharatkumar Shetty & Associates  
Practising Company Secretary**

Sd/-

**Sharatkumar K Shetty**

**Membership No - A31888**

**Cop No – 18123**

**Peer Review No - 2326/2022**

**UDIN No – A031888E001324718**

**Place - Mumbai**

**Date –16/10/2023**

SKSI

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

<p><b>(a) Conservation of Energy:</b></p> <p>The steps taken or impact on conservation of energy</p> <p>The steps taken by the Company for utilizing alternate sources of energy</p> <p>The capital investment on energy conservation equipment</p>	<p>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.</p>
<p><b>(b) Technology Absorption, Adoption and Innovation:</b></p> <p>(i) The efforts made towards technology absorption:</p> <p>(ii) The benefits derived like product improvement, cost reduction, product development or import substitution</p> <p>(iii) In case of imported technology (imported during the last three years reckoned from the beginning of financial year)</p> <p>(a) The details of technology imported</p> <p>(b) The year of import</p> <p>(c) Whether technology been fully absorbed?</p> <p>(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.</p> <p>(e) The expenditure incurred on Research and development</p>	<p>The Company uses latest technology and equipment into the business. Further the Company is not engaged in any manufacturing activities.</p> <p>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.</p>
<p><b>(c) Total foreign exchange earnings and outgo:</b></p> <p>(a) Total Foreign Exchange earnings</p>	<p>: Nil</p>



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(b) Total Foreign Exchange outgo : Nil

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**For and on behalf of the Board of Directors**

**Sd/-**  
**Govindan Kaundar**  
**Additional Director**  
**DIN: 09481171**

**Sd/-**  
**Basantkumar Varma**  
**Director & CFO**  
**DIN: 08305670**

**Place: Mumbai**  
**Date: 18/10/2023**

## **Independent Auditors' Report**

To the Members of  
**Reliance MediaWorks Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **Qualified 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, 2023, 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 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 Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of affairs of the Company as at March 31, 2023, its Loss (including other comprehensive income), the Changes in Equity and its Cash flows for the year ended on that date.

#### **Basis for Qualified Opinion**

We refer Note 43 to the accompanying financial statements regarding non provision of interest Rs. 2,417.57 Lakhs on borrowings for the year ended March 31, 2023. Had such interest been provided, the reported Loss for the year would have been higher by Rs.2,417.57 Lakhs. Non provision of interest is not in compliance with *IND AS-23 "Borrowing Costs"*.

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 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.

#### **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.

- 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.



## **Emphasis of Matter**

The Company has outstanding loans and advances of Rs.44,664.10 Lakhs (including interest accrued thereon) and Investments of Rs. 17,148.38 Lakhs. We are unable to comment on the realisability of the said loans and investments. This assessment involves significant management judgement and estimates on the valuation methodology and various assumptions used in determination of fair value by independent valuation experts/management. However on conservative basis the Company has made provision of Rs. 43,371.64 Lakhs for loans and Rs.14,833.38 Lakhs for Investments.

Our opinion is not modified in this respect.

## **Material Uncertainty related to Going Concern**

We draw attention to Note 42 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, 2020 ("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 *Basis of Qualified opinion 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 *Basis of Qualified opinion paragraph above*, 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 specified under Section 133 of the Act except Ind AS 23 "Borrowing cost",
  - e) On the basis of the written representations received from the Directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 32 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, 2023.
  - (iv) (a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries  
  
(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (i) (iv) (a) & (b) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year.

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

Sd/-

**Ankur Jain**  
Partner  
Membership No.197643

Place: Mumbai  
Date: October 18, 2023  
UDIN: 23197643BGWHXL2303

**ANNEXURE A TO THE AUDITORS' REPORT**

Referred to in our Report of even date on Accounts of **Reliance MediaWorks Limited** for year ended March 31, 2023

- i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
(B) As explained to us, the Company does not have any intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management during the year and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to the information and explanations given and based on our examinations of the records of the Company provided to us, the title deeds of immovable property as at the balance sheet date are in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year under audit.
- (e) There are no proceedings initiated or any pending against the Company as at March 31, 2023 for holding any benami property under the Prohibition of Benami Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- i) (a) As explained to us, there is no inventory hence clause 3(ii) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not been sanctioned any working capital limits from any bank or financial institution, Hence provisions of clause 3 (ii)(b) of the Order is not applicable.
- ii) (a) On the basis of examination of records of the Company, during the year the Company has granted loans to body corporates. The detail of aggregate amount of loans balance outstanding as at the balance sheet date of such loans is as under.

Particulars	Amount (Rs. in Lakhs)
Balance outstanding as at March 31, 2023	1070.00
- Aggregate amount given during the year - others	1070.00

- (b) In our opinion and according to the information and explanation given to us, the Company has not made investments during the year.
- (c) Based on the records examined by us and information and explanation given to us, the schedule of repayment of principal and interest has been stipulated and the repayment of or receipts are regular.
- (d) Based on our verification of records of the Company there are no overdue amounts with respect to interest on loans for more than ninety days.
- (e) In our opinion and according to information and explanation given and records examined by us, loans granted which have fallen due during the year have been renewed or extended and fresh loans have been granted to settle the over dues of existing loans given to the same parties are as follows
- iii) In our opinion and according to the information and explanation given to us, the company has not directly or indirectly advance loan to the persons covered under section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act in respect of Investments, Loans, Guarantee or security given as applicable.
- iv) In our opinion and according to information and explanations given to us, the Company has not accepted any deposit which is deemed to be deposit from the public hence clause 3(v) of the Order is not applicable.
- v) According to the information and explanations given to us, the Central Government has not prescribed for maintenance of cost records under sub section (1) of Section 148 of the Act in respect of activities carried on by the Company. Hence provisions of clause 3 (vi) of the Order are not applicable.
- vi) 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.  
513, Atlanta Estate, Near Virwani Estate, G-M Link Road, W.E. Highway, Goregaon (E), Mumbai- 400063  
E-Mail: info@bakliwalca.com; Ph (022) 29271661; Web: www.bakliwalca.com

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, 2023 for a period of more than six months from the date they became payable *except dues of Rs.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.
- vii) As per the information and explanations given to us and based on our examinations of the records of the Company, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- viii) (a) The Company has not raised any funds from financial institutions or banks or by issue of debentures during the year, hence, question of repayment of dues to them does not arise.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and based on examination of the records of the Company, we report that during the year Company has not obtained any term loans.
- (d) According to the information and explanations given to us and based on an overall examination of the financial statements of the Company, no funds raised on short term basis have, prima facie, been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) During the year the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans hence clause 3(x) (a) of the Order is not applicable.
- b) According to the information and explanations given 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 debentures during the year hence clause 3(x) (b) of the Order is not applicable.
- xi) a) 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.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year by the Company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly clause 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.
- xiv) (a) According to the information and explanations given to us, in our opinion the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit report of the Company issued for the year under audit.
- 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 them. Accordingly, clause 3(xv) of the Order is not applicable.

- xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.  
b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve Bank of India Act, 1934.  
c) In our opinion and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.  
d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).
- xvii) The Company has incurred cash losses in the current year and in the immediately preceding year.
- xviii) Our appointment was made during the year due to completion of term of previous auditor. On examining their audit report we observe no material issues, objections or concerns raised by the outgoing auditors
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, indicate that material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) According to information and explanations given to us, and based on our examination of the financial statements of the Company, the CSR requirement is not applicable to the Company in view of losses incurred by the Company. Accordingly, clause 3(xx)(a) and (xx)(b) of the Order is not applicable.

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

Sd/-

**Ankur Jain**  
Partner  
Membership No.197643

Place: Mumbai  
Date: October 18, 2023



## Reliance MediaWorks Limited

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 (Rs. in Lakh)	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	5.30	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	278.50	2010-2015	Deputy Commissioner, Jaipur
VAT, Kanpur	Duty and Penalty	6.48	2007-08	Additional Commissioner (Appeals), Kanpur
Entertainment Tax	Entertainment Tax	488.90	2006-2011	Hon'ble High Court, Madhya Pradesh
Chapter V of the Finance Act, 1994	Service Tax	68.60	2006-2007	Central Excise and Service Tax Appellate Tribunal
Chapter V of the Finance Act, 1994	Service Tax	67.71	2008-2009	Central Excise and Service Tax Appellate Tribunal

## **ANNEXURE B TO THE AUDITORS' REPORT**

(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)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Reliance MediaWorks Limited** as of 31st March, 2023 in conjunction with our audit of Standalone the financial statements of the Company for the year ended on that 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.

**Basis for Qualified Opinion**

Based on our audit, information and explanations provided by the management weaknesses have been observed with regard to internal financial control. The Company needs to strengthen loans / investments documentation including justification for sanctioning the loans / investments, risk assessment of exposures and its mitigation monitoring of end use of funds and the policy of sanctioning loans / investments to the entities with weaker credit worthiness of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

**Qualified 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, 2023, 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 *except for the effects / possible effects of the material weaknesses described above.*

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

Sd/-

**Ankur Jain**  
Partner  
Membership No.197643

Place: Mumbai  
Date: October 18, 2023



## RELIANCE MEDIAWORKS LIMITED

### STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

(Rs. In Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	3	1.45	1.49
Financial Assets			
Investments	4	2,315.00	3,467.50
Loans	5	1,292.46	204.09
Other Financial Assets	6	5.01	5.00
Other Non Current Assets	7	771.16	1,633.39
<b>Total Non Current Assets</b>		<b>4 385.08</b>	<b>5 311.47</b>
<b>Current Assets</b>			
Financial Assets			
Trade Receivables	8	-	39.47
Cash and Cash Equivalents	9	90.43	23.09
Bank Balance other than Cash and Cash Equivalents	10	622.56	620.70
Loans	11	-	-
Other Financial Assets	12	171.09	155.98
Other Current Assets	13	1.34	7.20
<b>Total Current Assets</b>		<b>885.42</b>	<b>846.44</b>
<b>Total</b>		<b>5 270.50</b>	<b>6 157.91</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	9,660.44	9 660.44
Other Equity	15	(273,880.98)	( 2 58 007.33)
<b>Total Equity</b>		<b>( 2 64 220.54)</b>	<b>( 2 48 346.89)</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
Borrowings	16	259,351.23	244,350.16
Provisions	17	5.23	0.62
<b>Total Non-Current Liabilities</b>		<b>2 59 356.46</b>	<b>2 44 350.78</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables	18		
Dues of Micro Enterprises and Small Enterprises		1.17	0.73
Dues of Creditors other than Micro Enterprises and Small Enterprises		1,573.37	1,589.02
Other Financial Liabilities	19	7,459.99	7,459.99
Provisions	20	0.27	0.83
Other Current Liabilities	21	1,099.78	1,103.43
<b>Total Current Liabilities</b>		<b>10 134.58</b>	<b>10 154.00</b>
<b>Total</b>		<b>5 270.50</b>	<b>6 157.91</b>

Significant Accounting Policies 2

The accompanying notes form an integral part of the Standalone Financial Statements

As per our Report of even date

For **Bakliwal & Co.**

Chartered Accountants

Firm Registration No. 130381W

For and on behalf of the Board of Directors

Sd/-  
**Ankur Jain**  
Partner

Membership No.: 197643

Sd/-  
**Basant Varma**  
Director and Chief  
Financial Officer

DIN: 08305670

Sd/-  
**Govindan Kaundar**  
Additional Director

DIN: 09481171

Sd/-  
**Santosh Kadam**  
Manager  
PAN: DKZPK5993NSd/-  
**Krutika Bhanushali**  
Company Secretary  
Membership No: A62409Place: Mumbai  
Date: October 18, 2023Place: Mumbai  
Date: October 18, 2023

# RELIANCE MEDIAWORKS LIMITED

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
<b>Income</b>			
Revenue From Operations	22	-	1.00
Other Income	23	765.19	1 182.24
<b>Total</b>		<b>765.19</b>	<b>1 183.24</b>
<b>Expenses</b>			
Employee Benefit Expenses	24	64.99	105.02
Finance Costs	25	15 041.08	14 778.96
Depreciation and amortization Expenses	3	0.99	0.70
Other Expenses	26	1 531.80	11 815.45
<b>Total</b>		<b>16 638.86</b>	<b>26 700.13</b>
<b>Profit / (Loss) before Tax</b>		<b>( 15 873.67)</b>	<b>( 25 516.89)</b>
<b>Tax Expense</b>			
Current Tax		-	-
<b>Net Loss for the year</b>		<b>( 15 873.67)</b>	<b>( 25 516.89)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to Profit and Loss</b>			
Re-measurements of net defined benefit plans		-	(1.92)
Income tax relating to the above		-	-
<b>Other Comprehensive Income</b>		<b>-</b>	<b>(1.92)</b>
<b>Total Comprehensive Income/ (Loss)</b>		<b>( 15 873.67)</b>	<b>( 25 518.81)</b>
<b>Earnings per Equity Share (In Rs.)</b>			
(Face value of Rs. 5 per share)			
Basic & Diluted (in Rs.)	34	( 8.22)	( 13.21)
Significant Accounting Policies	2		
The accompanying notes form an integral part of the Standalone Financial Statements			

As per our Report of even date

**For Bakliwal & Co.**

Chartered Accountants

Firm Registration No. 130381W

For and on behalf of the Board of Directors

Sd/-

**Ankur Jain**

Partner

Membership No.: 197643

Sd/-

**Basant Varma**Director and Chief Financial  
Officer

DIN: 08305670

Sd/-

**Govindan Kaundar**

Additional Director

DIN: 09481171

Sd/-

**Santosh Kadam**Manager  
PAN: DKZPK5993N

Sd/-

**Krutika Bhanushali**Company Secretary  
Membership No: A62409

Place: Mumbai

Date: October 18, 2023

Place: Mumbai

Date: October 18, 2023

**RELIANCE MEDIAWORKS LIMITED**

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023**

**A Equity Share Capital (Refer Note 14)**

(Rs. In Lakhs)

Particulars	No. of Shares	Total
<b>Balance as at 1st April, 2021</b>	19 32 08 831	9,660.44
Changes in equity share capital during the year	-	-
<b>Balance as at 31st March, 2022</b>	<b>19 32 08 831</b>	<b>9,660.44</b>
<b>Balance as at 1st April, 2022</b>	19 32 08 831	9,660.44
Changes in equity share capital during the year	-	-
<b>Balance as at 31st March, 2023</b>	<b>19 32 08 831</b>	<b>9,660.44</b>

**B Other Equity (Refer Note 15)**

Particulars	Reserve and Surplus						Total
	Capital Reserve	Foreign Currency Translation	General Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income	
<b>Balance as at April 1, 2021</b>	21 826.69	6 271.92	1 195.02	98 037.21	(3 44 900.30)	6.72	(2 17 562.74)
Loss for the year	-	-	-	-	(25 516.89)	-	(25 516.89)
Other Comprehensive Income	-	-	-	-	-	-	-
Re-measurements of net defined benefit plans	-	-	-	-	-	1.92	1.92
<b>Balance at March 31, 2022</b>	<b>21 826.69</b>	<b>6 271.92</b>	<b>1 195.02</b>	<b>98 037.21</b>	<b>(3 70 417.19)</b>	<b>8.64</b>	<b>(2 43 077.71)</b>
<b>Balance as at April 1, 2022</b>	21 826.69	6 271.92	1 195.02	98 037.21	(3 70 417.19)	8.64	(2 43 077.71)
Loss for the year	-	-	-	-	(15 873.67)	-	(15 873.67)
Other Comprehensive Income	-	-	-	-	-	-	-
Re-measurements of net defined benefit plans	-	-	-	-	-	-	-
<b>Balance at March 31, 2023</b>	<b>21 826.69</b>	<b>6 271.92</b>	<b>1 195.02</b>	<b>98 037.21</b>	<b>(3 86 290.86)</b>	<b>8.64</b>	<b>(2 58 951.38)</b>

As per our Report of even date

**For Bakliwal & Co.**

Chartered Accountants

Firm Registration No. 130381W

Sd/-

**Ankur Jain**

Partner

Membership No.: 197643

For and on behalf of the Board of Directors

Sd/-

**Basant Varma**

Director and Chief Financial Officer

DIN: 08305670

Sd/-

**Govindan Kaundar**

Additional Director

DIN: 09481171

Sd/-

**Santosh Kadam**

Manager

PAN: DKZPK5993N

Sd/-

**Krutika Bhanushali**

Company Secretary

Membership No: A62409

Place: Mumbai

Date: October 18, 2023

Place: Mumbai

Date: October 18, 2023

## RELIANCE MEDIAWORKS LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Rs. In Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/ (Loss) before tax as per Statement of Profit and Loss	( 15 873.67)	( 25 516.89)
Adjustment for:		
Interest Income	(303.49)	( 80.43)
Provision for Doubtful Debts / Advances/ Provision written back	(461.70)	( 1 074.84)
Bad Debts Written Off	242.87	
Provision for diminution in Value of Investments	1,152.50	11 653.50
Depreciation / Amortisation Expenses	0.99	0.69
Finance costs (net)	15,041.08	14 778.96
<b>Operating profit before working capital changes</b>	<b>( 201.41)</b>	<b>( 239.00)</b>
Adjustment for:		
(Increase)/ Decrease in Trade Receivables	39.47	( 32.93)
(Increase) / Decrease in Other Current Assets	852.96	( 585.22)
Increase / (Decrease) in Trade and Other Payables	(14.83)	( 8.64)
<b>Cash used in Operating Activities</b>	<b>676.19</b>	<b>( 865.80)</b>
Taxes paid (Net of Refund)	197.68	26.98
<b>Net cash flow / (used in) Operating Activities (A)</b>	<b>873.87</b>	<b>( 838.82)</b>
<b>B. Cash Flow from Investing Activities</b>		
Inter Corporate Deposit given	(1,070.00)	-
Interest Received	303.49	76.29
<b>Net cash flow / (used in) Investing Activities (B)</b>	<b>(766.51)</b>	<b>76.29</b>
<b>C. Cash Flow from Financing Activities</b>		
Received Inter Corporate Deposit	64.00	745.62
Repayment of Inter Corporate Deposit	(104.00)	
Finance Cost Paid	(0.01)	(0.02)
<b>Net cash flow / (used in) Financing Activities (C)</b>	<b>(40.01)</b>	<b>745.59</b>
<b>Net increase / (decrease) in cash and cash equivalent (A+B+C)</b>	<b>67.34</b>	<b>( 16.93)</b>
Cash and cash equivalents as at beginning of the year	23.09	40.02
<b>Cash and cash equivalents as at end of the year (Refer note 9)</b>	<b>90.43</b>	<b>23.09</b>
Notes:		
<b>Cash and cash equivalents at the year end comprises:</b>		
- Cash on hand	0.01	-
- Balance with banks in Current accounts	90.42	23.09
	<b>90.43</b>	<b>23.09</b>

As per our Report of even date

**For Bakliwal & Co.**  
Chartered Accountants  
Firm Registration No. 130381W

For and on behalf of the Board of Directors

Sd/-  
**Ankur Jain**  
Partner  
Membership No.: 197643

Sd/-  
**Basant Varma**  
Director and Chief Financial Officer  
DIN: 08305670

Sd/-  
**Govindan Kaundar**  
Additional Director  
DIN: 09481171

Sd/-  
**Santosh Kadam**  
Manager  
PAN: DKZPK5993N

Sd/-  
**Krutika Bhanushali**  
Company Secretary  
Membership No: A62409

Place: Mumbai  
Date: October 18, 2023

Place: Mumbai  
Date: October 18, 2023

# RELIANCE MEDIWORKS LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 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 Manek Mahal, 6th Floor, 90 Veer Nariman Road, Mumbai 400 020

These Standalone financial statements of the Company for the year ended March 31, 2023 were authorised for issue by the board of directors on 22nd November, 2022. Pursuant to the provisions of Section 130 of the Act, the Central Government, Income tax authorities, Securities and Exchange Board of India, other statutory regulatory body and under section 131 of the Act, the board of directors of the Company have powers to amend / re-open the standalone financial statements approved by the board / adopted by the members of the Company.

### 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

## RELIANCE MEDIWORKS LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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% on Written Down Value method.
- iv) 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.

## RELIANCE MEDIWORKS LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

#### 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**

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

b) Interest income is recognised as it accrues on a time proportion basis based on the underlying interest rates and only when it is reasonably certain that the ultimate collection will be made.

#### 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.

## RELIANCE MEDIWORKS LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

#### 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.



## RELIANCE MEDIWORKS LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

##### 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.

## RELIANCE MEDIWORKS LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

#### 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) **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.

## RELIANCE MEDIAWORKS LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

#### 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.

# RELIANCE MEDIAWORKS LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### Note 3 : Property, Plant and Equipment & Depreciation and Amortisation

(Rs. In Lakhs)

Particulars	Tangible Assets		Intangible Assets	
	Computers	Total Tangible Assets	Right to use assets	Total Intangible Assets
<b>Gross carrying amount</b>				
Opening Gross carrying amount as at 1 April, 2021	2.19	2.19	15.29	15.29
Additions	-	-	-	-
Disposals	-	-	-	-
<b>Closing Gross carrying amount as at 31 March, 2022</b>	<b>2.19</b>	<b>2.19</b>	<b>15.29</b>	<b>15.29</b>
<b>Accumulated depreciation and amortisation</b>				
As at April 1, 2021	-	-	-	-
Depreciation	0.70	0.70	-	-
Disposals	-	-	15.29	15.29
<b>Closing accumulated depreciation and amortisation as on March 31, 2022</b>	<b>0.70</b>	<b>0.70</b>	<b>15.29</b>	<b>15.29</b>
<b>Net Carrying Amount as on 31-March-2022</b>	<b>1.49</b>	<b>1.49</b>	<b>-</b>	<b>-</b>
<b>Gross carrying amount</b>				
Opening Gross carrying amount as at 1 April, 2022	2.19	2.19	-	-
Additions	0.95	0.95	-	-
Disposals	-	-	-	-
<b>Closing Gross carrying amount as at 31 March, 2023</b>	<b>3.14</b>	<b>3.14</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation and amortisation</b>				
As at April 1, 2022	0.70	0.70	-	-
Depreciation charge during the year	0.99	0.99	-	-
Disposals	-	-	-	-
<b>Closing accumulated depreciation and amortisation as on March 31, 2023</b>	<b>1.69</b>	<b>1.69</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount as on 31-March-2023</b>	<b>1.45</b>	<b>1.45</b>	<b>-</b>	<b>-</b>

## RELIANCE MEDIAWORKS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 4 : Non Current Investments</b>		
<b>A) Investments in Equity Instruments</b>		
Unquoted, Non-Trade, at fair value, fully paid-up		
<b>i) Indian Subsidiary</b>		
Reliance MediaWorks Financial Services Private Limited*	10 501.00	10 501.00
10 50 10 000 (10 50 10 000) Shares of Rs. 10 each		
Less: Provision for Diminution in the Value of Investments	( 10 501.00)	( 10 501.00)
	-	-
<b>ii) Foreign Subsidiaries</b>		
Global MediaWorks (UK) Limited	8.47	8.47
10,000 (10,000) Shares of £ 1 each		
Global MediaWorks (USA) Inc.	9.21	9.21
200 (200) Shares of \$ 100 each		
Reliance MediaWorks (Netherlands) B.V.	10.41	10.41
180 (180) Shares of € 100 each		
	28.10	28.10
Less: Provision for Diminution in the Value of Investments	( 28.10)	( 28.10)
	-	-
<b>B) In Partnership Firm</b>		
Unquoted, at Amortized Cost		
HPE / Adlabs (Limited Partnership)	1,999.28	1 999.28
Less: Provision for diminution in the Value of Investments	(1,999.28)	( 1 999.28)
	-	-
<b>C) In Government Securities</b>		
Unquoted, at Cost		
National Savings Certificate**	10.00	10.00
	10.00	10.00
<b>D) In 0% Optionally Convertible Debentures</b>		
Unquoted, at Cost, fully paid up		
Reliance Alpha Services Private Limited	4 610.00	4 610.00
4,61,000 (4,61,000) Debentures of Rs. 1,000 each		
Less: Provision for diminution in the Value of Investments	( 2 305.00)	( 1 152.50)
	2 305.00	3 457.50
	2 315.00	3 467.50
<b>Total Non Current Investments (A+B+C+D)</b>		
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	2 315.00	3 467.50
	2 315.00	3 467.50

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

\*\*National savings certificate pledged with Entertainment Tax Authorities.

# RELIANCE MEDIAWORKS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>Note 5 : Non Current Loans</b>		
(Unsecured, considered good)		
Loans to Body Corporate	222.46	204.09
(Unsecured, Credit Impaired)		
Inter Corporate Deposits to :		
Related Party (Refer Note 27)	1,168.60	98.60
Less : Provision for Expected Credit Loss	(98.60)	( 98.60)
	<u>1,070.00</u>	<u>-</u>
	<u>1 292.46</u>	<u>204.09</u>
<b>Note 6 : Other Financial Assets</b>		
(Unsecured, considered good )		
Security Deposits	5.01	5.00
	<u>5.01</u>	<u>5.00</u>
<b>Note 7 : Other Non Current Assets</b>		
(Unsecured, considered good )		
Advance Income Tax (Net of Provision)	3.68	6.22
Advance Entertainment Tax Paid under protest	444.18	444.18
Balances with Government Authorities	218.49	1 089.99
Balances with Gratuity Trust Funds	104.81	93.00
	<u>771.16</u>	<u>1 633.39</u>
<b>Note 8 : Trade Receivables</b>		
(Unsecured, considered good unless otherwise stated)		
Considered Good	-	39.47
Credit Impaired	717.17	918.95
	<u>717.17</u>	<u>958.42</u>
Less : Provision for Expected Credit Loss	( 717.17)	( 918.95)
	<u>-</u>	<u>39.47</u>
<b>Note 9 : Cash and Cash Equivalents</b>		
Cash on Hand	0.01	-
Balances with Banks in Current Accounts	90.42	23.09
	<u>90.43</u>	<u>23.09</u>
<b>Note 10 : Bank Balance other than Cash and Cash Equivalents</b>		
Fixed Deposits with original maturity more than 3 months and less than 12 months *	19.82	620.70
Fixed Deposits with original maturity more than 12 months *	602.73	-
	<u>622.56</u>	<u>620.70</u>

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

- Entertainment Tax authorities
- Bank Guarantees for Sales Tax authorities
- Others

# RELIANCE MEDIWORKS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>Note 11 : Current Loans</b>		
(Unsecured, Credit Impaired)		
Inter Corporate Deposits to		
Related Parties (Refer Note 27)	43,134.99	43 134.99
Other Loan	100.00	100.00
Less : Provision for Expected Credit Loss	<u>(43,234.99)</u>	<u>( 43 234.99)</u>
	<u>-</u>	<u>-</u>
<b>Note 12 : Other Current Financial Assets</b>		
(Unsecured, considered good )		
Interest accrued on Bank Deposits	0.33	4.90
Interest accrued on Others Loans	38.05	38.05
Balance with GST Authority	132.71	113.02
	<u>171.09</u>	<u>155.98</u>
<b>Note 13 : Other Current Assets</b>		
(Unsecured, considered good )		
Advances to Employees	1.00	0.56
Other Receivables	0.05	3.87
Prepaid Expenses	0.29	2.77
	<u>1.34</u>	<u>7.20</u>

## RELIANCE MEDIAWORKS LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
<b>Note 14 : Share Capital</b>				
<b>A) Authorised</b>	<b>Number of Shares</b>	<b>Amount</b>	<b>Number of Shares</b>	<b>Amount</b>
<b>Equity Share Capital</b>				
Equity Shares of Rs. 5 each	48 00 00 000	24 000.00	48 00 00 000	24 000.00
<b>Preference Share Capital</b>				
Preference Shares of Rs. 5 each	602 00 00 000	3 01 000.00	602 00 00 000	3 01 000.00
	<b>650 00 00 000</b>	<b>3 25 000.00</b>	<b>650 00 00 000</b>	<b>3 25 000.00</b>
<b>B) Issued, Subscribed and Paid Up</b>				
<b>Equity Share Capital</b>				
Equity Shares of Rs. 5 each fully paid up	19 32 08 831	9 660.44	19 32 08 831	9 660.44
	<b>19 32 08 831</b>	<b>9 660.44</b>	<b>19 32 08 831</b>	<b>9 660.44</b>
<b>C) Reconciliation of the number of shares</b>	<b>Number of Shares</b>	<b>Amount</b>	<b>Number of Shares</b>	<b>Amount</b>
At the Beginning of the year	19 32 08 831	9 660.44	19 32 08 831	9 660.44
Changes during the Year	-	-	-	-
<b>At the end of the year</b>	<b>19 32 08 831</b>	<b>9 660.44</b>	<b>19 32 08 831</b>	<b>9 660.44</b>

#### D) Rights and Preferences attached to Equity Shares

The Company has only one class of equity shares having par value of Rs. 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.

#### E) Shareholders holding more than 5% shares in the Company

Name of the Holder	% of Holding	Number of Shares	% of Holding	Number of Shares
Reliance Alpha Services Private Limited	32.19%	6 21 99 483	32.19%	6 21 99 483
Indian Agri Services Private Limited	29.01%	5 60 44 964	32.19%	5 60 44 964
Reliance Entertainment Networks Private Limited	30.00%	5 79 61 814	30.00%	5 79 61 814
<b>Total</b>	<b>91.20%</b>	<b>17 62 06 261</b>	<b>94.38%</b>	<b>17 62 06 261</b>

#### F) Shareholding of Promoters

Shares held by Promoters at the end of the year 2023			
Promoter Name	No. of Shares	% of Total Shares	% Change during the year
Reliance Alpha Services Private Limited	6 21 99 483	32.19%	Nil
Indian Agri Services Private Limited	5 60 44 964	29.01%	Nil
Reliance Entertainment Networks Private Limited	5 79 61 814	30.00%	Nil
<b>Total</b>	<b>17 62 06 261</b>	<b>91.20%</b>	

Shares held by Promoters at the end of the year 2022			
Promoter Name	No. of Shares	% of Total Shares	% Change during the year
Reliance Alpha Services Private Limited	6 21 99 483	32.19%	Nil
Indian Agri Services Private Limited	5 60 44 964	29.01%	Nil
Reliance Entertainment Networks Private Limited	5 79 61 814	30.00%	Nil
<b>Total</b>	<b>17 62 06 261</b>	<b>91.20%</b>	



# RELIANCE MEDIAWORKS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>Note 15 : Other Equity</b>		
<b>A) Capital Reserve</b>		
Balance at the beginning of the year	21 826.69	21 826.69
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>21 826.69</b>	<b>21 826.69</b>
<b>B) Foreign Currency Translation Reserve</b>		
Balance at the beginning of the year	6 271.92	6 271.92
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>6 271.92</b>	<b>6 271.92</b>
<b>C) General Reserve</b>		
Balance at the beginning of the year	1 195.02	1 195.02
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>1 195.02</b>	<b>1 195.02</b>
<b>D) Securities Premium Reserve</b>		
Balance at the beginning of the year	98 037.21	98 037.21
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>98 037.21</b>	<b>98 037.21</b>
<b>E) Retained Earnings</b>		
Balance at the beginning of the year	( 3 85 346.82)	( 3 59 829.93)
Profit/ (Loss) for the year	( 15 873.67)	( 25 516.89)
<b>Balance at the end of the year</b>	<b>( 4 01 220.49)</b>	<b>( 3 85 346.82)</b>
<b>F) Other Comprehensive Income</b>		
Opening balance	8.65	6.73
Profit/ (Loss) for the Year	-	1.92
<b>Closing Balance</b>	<b>8.65</b>	<b>8.65</b>
<b>Total Other Equity</b>	<b>( 2 73 880.98)</b>	<b>( 2 58 007.32)</b>

## RELIANCE MEDIAWORKS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 16 : Non-Current Borrowings</b>		
<b>A) Preference Shares</b>		
<b>Series I</b>		
10% Non Convertible Non cumulative Redeemable Preference Shares Rs. 5 each fully paid up	61,966.16	59,016.16
<b>Series II</b>		
11.5% Non Convertible Non cumulative Redeemable Preference Shares Rs. 5 each fully paid up	175,891.07	163,800.00
<b>B) Secured</b>		
<b>Inter Corporate Deposit from</b>		
Related Parties (Refer Note 27)	21,494.00	21 534.00
	<b>2 59 351.23</b>	<b>2 44 350.16</b>

**Notes :**

**Preference Shares :**

**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 Rs. 1,000 (including premium of Rs. 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.

**Series II**

Preference shares shall be redeemable at the end of 20 years from the date of allotment i.e March 26, 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 Rs. 5/-

**Inter Corporate Deposit**

Tenure : Repayable within Three years from their respective drawal

Rate of Interest : 11.25% - 12% p.a

**Note 17 : Non-Current Provisions**

Employee Benefits	5.23	0.62
	<b>5.23</b>	<b>0.62</b>

**Note 18 : Trade Payables**

Dues of Micro Enterprises and Small Enterprises (Refer Note 36)	1.17	0.73
Dues of Creditors other than Micro Enterprises and Small Enterprises	1,573.37	1,589.03
	<b>1 574.54</b>	<b>1 589.76</b>

**RELIANCE MEDIAWORKS LIMITED**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 19 : Other Current Financial Liabilities</b>		
Interest Accrued on Borrowings from :		
Related Parties (Refer Note 27)	6,096.15	6 096.15
Others	1,363.84	1 363.84
	<b>7 459.99</b>	<b>7 459.99</b>
<b>Note 20 : Current Provisions</b>		
Employee Benefits	0.27	0.83
	<b>0.27</b>	<b>0.83</b>
<b>Note 21 : Other Current Liabilities</b>		
Duties and Taxes	205.35	209.36
Income Earned in Advance	213.30	213.30
Employee Payables	0.38	0.03
Other Payables	680.74	680.74
	<b>1,099.78</b>	<b>1 103.43</b>

## RELIANCE MEDIWORKS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Note 22 : Revenue from Operations</b>		
Consultancy Services	-	1.00
	<u>-</u>	<u>1.00</u>
<b>Note 23 : Other Income</b>		
Interest income on:		
Bank Deposits	22.00	26.44
Loans and advances	18.37	19.55
Income tax refund	0.43	34.44
Service Tax refund	213.70	-
Income Tax Refund	0.87	26.98
Interest on Gratuity Contribution	48.12	-
Recovery of Service Tax/ VAT Written off	259.59	-
Provision for doubtful debts Written back	202.11	1 074.84
	<u>765.19</u>	<u>1 182.24</u>
<b>Note 24 : Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	53.13	103.37
Contributions to provident and other funds	3.54	1.17
Staff welfare expenses	8.32	0.48
	<u>64.99</u>	<u>105.02</u>
<b>Note 25 : Finance Costs</b>		
<b>Interest Expenses on :</b>		
Preference Shares	15,041.07	14 778.94
Other Finance Costs	0.01	0.02
	<u>15 041.08</u>	<u>14 778.96</u>
<b>Note 26 : Other Expenses</b>		
Bank charges	5.64	30.22
Rent	0.12	6.42
Rates and taxes	18.98	26.55
Insurance	2.65	3.69
Filling Fees	1.06	0.06
Electricity charges	-	0.11
Delay payment of Duties & Taxes	0.50	0.01
Advertising Expenses	35.61	-
Travelling and conveyance	0.96	2.36
Printing and Stationery	0.65	0.70
Legal and Professional Fees	58.26	84.91
Facility Expenses	-	2.61
Repairs and maintenance	8.57	0.15
Sundry Balance Written Off	242.87	-
Provision for Diminution in the Value of Investments	1,152.50	11,653.50
<b>Payment to Auditors as:</b>		
Audit Fees	0.50	0.50
Directors sitting fees	2.90	2.80
Miscellaneous expenses	0.03	0.85
	<u>1 531.80</u>	<u>11 815.45</u>

## RELIANCE MEDIWORKS LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

#### 27 Related Party Transactions

As per Ind AS-24 " Related Party Disclosure" the Company's related parties and transactions with them in the ordinary course of business are disclosed below :

#### A) List of related parties :

##### I Parties controlling the Company (Having Significant Influence)

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)

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

##### III Partnership Firm (including Foreign firm)

HPE / Adlabs (Limited Liability Partnership)

##### IV Key Managerial Personnel and their relatives

Basant Varma -- Director and Chief Financial Officer (w.e.f September 06, 2021)  
Sushil Kumar Agrawal -- Independent Director  
Sangeeta Sharma -- Independent Director  
Santosh Kadam -- Manager (w.e.f March, 09,2022)  
Krutika Bhanushali -- Company Secretary (w.e.f January 10, 2023)  
Ankita Bhagat -- Company Secretary (w.e.f July 01, 2022) (Ceased w.e.f November 14, 2022)  
Samidha Bhagat -- Company Secretary (ceased w.e.f. October 7, 2021)  
Sunil Wadikar -- Whole-time Director (ceased w.e.f. August 31, 2021)

#### B) During the year, following transactions were carried out with related parties in the ordinary course of business :

##### (i) Transactions:

(Rs. In Lakhs)			
Nature of Transactions	Relationship	2022-23	2021-22
<b>Managerial Remuneration Paid</b>			
Sunil Wadikar	Whole Time Director	-	35.25
Basant Varma	Director & CFO	23.50	14.28
Santosh Kadam	Manager	-	1.88
Samidha Bhagat	Company Secretary	-	5.86
Ankita Bhagat	Company Secretary	2.46	-
Krutika Bhanushali	Company Secretary	1.41	-
<b>Director Sitting Fees</b>			
Sushil Kumar Agrawal	Independent Director	1.45	1.40
Sangeeta Sharma	Independent Director	1.45	1.40
<b>Expenses Paid on behalf of Company</b>			
RASPL	Significant Influence	-	0.00
RMTL	Subsidiary	16.72	13.32
<b>Inter Corporate Deposit Received back</b>			
RASPL	Significant Influence	100.00	-
RENPL	Significant Influence	-	325.00
RMTL	Subsidiary	-	490.94
<b>Inter Corporate Deposit - Taken</b>			
RENPL	Significant Influence	60.00	-
<b>Inter Corporate Deposit Given</b>			
RMTL	Subsidiary	1,070.00	57.00

## RELIANCE MEDIWORKS LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(ii) Outstanding Balances :

No	Nature of Transactions	Relationship	As at March 31, 2023	As at March 31, 2022
1	<b>Inter Corporate Deposit - Taken</b> RASPL RENPL	Significant Influence Significant Influence	- 21,494.00	100.00 21,434.00
2	<b>Inter Corporate Deposite - Given</b> RMTL GMW-UK	Subsidiary Foreign Subsidiaries	1,070.00 98.60	- 98.60
3	<b>Other Payable</b> RMTL	Subsidiary	29.69	12.97
4	<b>Provision of Inter Corporate Deposit Receivable</b> GMW-UK	Foreign Subsidiaries	98.60	98.60
5	<b>Interest Payable on ICD</b> RASPL RENPL	Significant Influence Significant Influence	3 321.08 2 775.07	3 321.08 2 775.07
6	<b>Inter Corporate Deposite - Given</b> GMW-UK GMW-NBV GMW-US	Foreign Subsidiaries Foreign Subsidiaries Foreign Subsidiaries	10 711.32 199.56 32 224.11	10 711.32 199.56 32 224.11
7	<b>Provision for Inter Corporate Deposite Given</b> GMW-UK GMW-NBV GMW-US	Foreign Subsidiaries Foreign Subsidiaries Foreign Subsidiaries	10 711.32 199.56 32 224.11	10 711.32 199.56 32 224.11
8	<b>Trade Receivables</b> GMW-UK GMW-US	Foreign Subsidiaries Foreign Subsidiaries	301.49 415.38	301.49 415.38
9	<b>Provision - Trade Receivables</b> GMW-UK GMW-US	Foreign Subsidiaries Foreign Subsidiaries	301.49 415.38	301.49 415.38
10	<b>Investments in Equity Instruments</b> GMW-UK GMW-US GMW-NBV RMFSPL	Foreign Subsidiaries Foreign Subsidiaries Foreign Subsidiaries Indian Subsidiary	8.47 9.21 10.41 10 501.00	8.47 9.21 10.41 10 501.00
11	<b>Investment in Partnership Firm</b> HPE / Adlabs LLP USA - in Capital	Foreign Subsidiaries - LLP	1 999.28	1 999.28
12	<b>Investment in 0% Optionally Convertible Debentures</b> RASPL	Significant Influence	4 610.00	4 610.00
13	<b>Provision for Investments</b> GMW-UK GMW-US GMW-NBV RMFSPL	Foreign Subsidiaries Foreign Subsidiaries Foreign Subsidiaries Subsidiaries	8.47 9.21 10.41 10 501.00	8.47 9.21 10.41 10,501.00
14	<b>Provision for Partnership Firm</b> HPE / Adlabs LLP USA - in Capital	Foreign Subsidiaries - LLP	1 999.28	1 999.28
15	<b>Provision for 0% Optionally Convertible Debentures</b> RASPL	Significant Influence	2 305.00	1,152.50
16	<b>Guarantees Outstanding</b> GMW-US GMW-UK GMW-NBV HPE / Adlabs (Limited Partnership)	Foreign Subsidiaries Foreign Subsidiaries Foreign Subsidiaries Foreign Subsidiaries - LLP	4 835.30 8.47 9.21 10.41	4 835.30 8.47 9.21 10.41
17	<b>Guarantees Given</b> GMW-UK	Foreign Subsidiaries	4 835.30	4 835.30

## RELIANCE MEDIAWORKS LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

#### 28 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, 2023 are as follows:

(Rs. In Lakhs)

	At Amortised Costs	At Fair value through Profit and Loss	At fair value through OCI	Total Carrying Value	Total Fair Value
<b>Financial Assets</b>					
Investments	2 315.00	-	-	2 315.00	2,315.00
Trade Receivables	-	-	-	-	-
Cash and Cash Equivalents	90.43	-	-	90.43	90.43
Bank Balance other than Cash and Cash Equivalents	622.56	-	-	622.56	622.56
Loans	1 292.46	-	-	1 292.46	1 292.46
Other Financial Assets	176.10	-	-	176.10	176.10
	<b>4 496.54</b>	<b>-</b>	<b>-</b>	<b>4 496.54</b>	<b>4 496.54</b>
<b>Financial Liabilities</b>					
Borrowings	2 59 351.23	-	-	2 59 351.23	2 59 351.23
Trade Payables	1 574.54	-	-	1 574.54	1 574.54
Other Financial Liabilities	7 459.99	-	-	7 459.99	7 459.99
	<b>2 68 385.76</b>	<b>-</b>	<b>-</b>	<b>2 68 385.76</b>	<b>2 68 385.76</b>

#### Fair Value Measurements

The carrying value and fair value of financial instruments by categories as of March 31, 2022 are as follows:

(Rs. In Lakhs)

Particulars	At Amortised Costs	At Fair value through Profit and Loss	At fair value through OCI	Total Carrying Value	Total Fair Value
<b>Financial Assets</b>					
Investments	3 467.50	-	-	3 467.50	3 467.50
Trade Receivables	39.47	-	-	39.47	39.47
Cash and Cash Equivalents	23.09	-	-	23.09	23.09
Bank Balance other than Cash and Cash Equivalents	620.70	-	-	620.70	620.70
Loans	204.09	-	-	204.09	204.09
Other Financial Assets	160.98	-	-	160.98	160.98
	<b>4 515.81</b>	<b>-</b>	<b>-</b>	<b>4 515.81</b>	<b>4 515.81</b>
<b>Financial Liabilities</b>					
Borrowings	2 44 350.16	-	-	2 44 350.16	2 44 350.16
Trade Payables	1 589.76	-	-	1 589.76	1 589.76
Other Financial Liabilities	7 459.99	-	-	7 459.99	7 459.99
	<b>2 53 399.91</b>	<b>-</b>	<b>-</b>	<b>2 53 399.91</b>	<b>2 53 399.91</b>

#### 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, 2023

Particulars	Level 1 Quoted Price In Active Markets	Level 2 Significant Observable Inputs	Level 3 Significant unobservable Inputs	Total
<b>Financial Assets</b>				
Investments	-	10.00	-	10.00

##### (b) Assets and Liabilities for which fair Value are disclosed as at March 31, 2023

(Rs. In Lakhs)

Particulars	Level 1 Quoted Price In Active Markets	Level 2 Significant Observable Inputs	Level 3 Significant unobservable Inputs	Total
<b>Financial Assets</b>				
Trade Receivables	-	-	-	-
Cash and cash equivalents	90.43	-	-	90.43
Bank Balance other than Cash and Cash Equivalents	622.56	-	-	622.56
Loans	-	-	1 292.46	1 292.46
Other Financial Assets	-	-	176.10	176.10
	<b>712.98</b>	<b>-</b>	<b>1 468.56</b>	<b>2 181.54</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	2 59 351.23	2 59 351.23
Trade Payables	-	-	1 574.54	1 574.54
Other Financial Liabilities	-	-	-	-
	<b>-</b>	<b>-</b>	<b>2 60 925.77</b>	<b>2 60 925.77</b>

**RELIANCE MEDIAWORKS LIMITED**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(a) Assets and Liabilities measured at fair value - Recurring Fair Value Measurements at March 31, 2022

(Rs. In Lakhs)

Particulars	Level 1 Quoted price In Active Markets	Level 2 Significant Observable Inputs	Level 3 Significant unobservable Inputs	Total
<b>Financial Assets</b>				
Investments	-	10.00	-	10.00

(b) Assets and Liabilities for which Fair Value are disclosed as at March 31, 2022

(Rs. In Lakhs)

Particulars	Level 1 Quoted price In Active Markets	Level 2 Significant Observable Inputs	Level 3 Significant unobservable Inputs	Total
<b>Financial Assets</b>				
Trade Receivables	-	-	39.47	39.47
Cash and Cash Equivalents	23.09	-	-	23.09
Bank Balance other than Cash and Cash Equivalents	620.70	-	-	620.70
Loans	-	-	204.09	204.09
Other Financial Assets	-	-	160.98	160.98
	<b>643.78</b>	-	<b>404.53</b>	<b>1 048.31</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	2 44 350.16	2 44 350.16
Trade Payables	-	-	1 589.76	1 589.76
Other Financial Liabilities	-	-	-	-
	-	-	<b>2 45 939.92</b>	<b>2 45 939.92</b>

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.



## RELIANCE MEDIAWORKS LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

#### 29 Financial Risk Management

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 Rs. 896.36 Lakhs as at March 31, 2023 and Rs. 804.76.93 Lakhs as at March 31, 2022 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.

	(Rs. In Lakhs)		
Particulars	Less than 1 year	More than 1 year	Total
<b>As at March 31, 2023</b>			
Borrowings	-	259,351.23	2 59 351.23
Trade Payables	1 574.54	-	1 574.54
Other Financial Liabilities	7,459.99	-	7 459.99
<b>Total Non-Derivatives</b>	<b>9 034.53</b>	<b>259,351.23</b>	<b>2 68 385.76</b>
<b>As at March 31, 2022</b>			
Borrowings	-	244,350.16	2 44 350.16
Trade Payables	1 589.76	-	1,589.76
Other Financial Liabilities	7,459.99	-	7,459.99
<b>Total Non-Derivatives</b>	<b>9 049.74</b>	<b>244,350.16</b>	<b>2 53 399.91</b>

#### 30 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.

## RELIANCE MEDIAWORKS LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

#### 31 Contingent Liabilities and Capital Commitments

(Rs. In Lakhs)

	Particulars	March 31, 2023	March 31, 2022
	<b>On account of</b>		
a)	<b>Central Excise</b> Disputed central excise demand pending with the Central Excise and Service Tax Appellate Tribunal	-	50.46
b)	<b>Value added tax</b> Disputed value added tax demand pending for various states	306.31	306.31
c)	<b>Service tax</b> Disputed Service Tax demand pending with the Central Excise and Service Tax Appellate Tribunal	136.00	9 097.63
d)	<b>Income tax</b> Disputed liability in respect tax deduction at source, matter is pending with Commissioner of Income tax (Appeals)  Disputed tax liability in respect of Rave Entertainment Private Limited ('REPL'), REPL was wholly owned subsidiary of the Company and was merged with it w.e.f. April 1, 2008. A demand has been received from REPL matter for assessment year 2009-10, for which appeal is pending with Hon'ble High Court	109.36	109.29
e)	<b>Entertainment tax</b> 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  In respect of certain multiplexes, the Company is in dispute with the entertainment tax authorities regarding eligibility for availing exemption under the relevant Act  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	- 488.90 -	210.80 488.90 -
f)	<b>Provident Fund</b> 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 Rs. 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 Rs. 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.	-	-
g)	<b>Claims against Company not acknowledged as debts</b>	1 221.97	1 221.97
h)	<b>Guarantees</b> Guarantee given to Service providers in respect of Subsidiary Companies	483.53	483.53

#### Notes:

##### Contingent Liabilities:

- 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.
- The amounts are excluding penalty and interest if any that would be levied at the time of final conclusion.
- During the year end there is disputed outstanding demand of Rs. 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.

## RELIANCE MEDIAWORKS LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

#### 32 Capital and Other Commitments

- a) **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 Rs. 1,000 (including premium of Rs. 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 Company. Yield on preference shares of Rs. 26,566.16 lakhs (current year increase of Rs. 2,950 lakhs) as at the balance sheet date will be paid as premium at the time of redemption.
- b) **Series II**: Preference shares shall be redeemable at the end of 20 years from the date of allotment i.e March 26, 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 Rs. 5.00. Yield on preference shares of Rs. 47,971.07 lakhs (current year increase of Rs. 1,196 lakhs) as at the Balance sheet date will be paid as premium at the time of redemption.

#### 33 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 :

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Contribution to Provident Fund	5.53	5.20

###### (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, 2023	As at March 31, 2022
<b>1. Defined benefit obligation at beginning of year</b>	1.21	3.59
<b>2. Service cost</b>		
a. Current service cost	0.67	2.05
b. Past service cost	-	-
<b>3. Interest expenses</b>	0.09	0.24
<b>4. Cash flows</b>		
a. Benefit payments from plan	(7.99)	(2.02)
b. Benefit payments from employer	-	-
c. Settlement payments from plan	-	-
d. Settlement payments from employer	-	-

## RELIANCE MEDIWORKS LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

		(Rs. In Lakhs)
<b>5. Remeasurements - actuarial (gains)/ losses</b>		
Effect of changes in demographic assumptions	-	-
Effect of changes in financial assumptions	(0.00)	(0.07)
Effect of experience adjustments	6.25	(2.58)
<b>6. Transfer In/Out</b>		
a. Transfer In	-	-
b. Transfer out	-	-
<b>7. Defined benefit obligation at end of year</b>	<b>0.22</b>	<b>1.21</b>

#### II Change in fair value of plan assets

Particulars	As at March 31, 2023	As at March 31, 2022
<b>1. Fair value of plan assets at beginning of year</b>	142.09	132.76
<b>2. Adjustment to Opening Value of plan assets</b>	3.20	-
<b>3. Expected return on plan assets</b>	10.53	9.09
<b>4. Cash flows</b>		
a. Total employer contributions		
(i) Employer contributions	78.00	2.02
(ii) Employer direct benefit payments	-	-
(iii) Employer direct settlement payments	-	-
b. Participant contributions	-	-
c. Benefit payments from plan assets	(7.99)	(2.02)
d. Benefit payments from employer	-	-
e. Settlement payments from plan assets	-	-
f. Settlement payments from employer	-	-
<b>5. Remeasurements</b>		
a. Return on plan assets (excluding interest income)	(3.10)	0.24
<b>6. Transfer In/Out</b>		
a. Transfer In	-	-
b. Transfer out	(78.00)	-
<b>7. Fair value of plan assets at end of year</b>	<b>144.73</b>	<b>142.09</b>

#### III Reconciliation of Net defined benefit liability

Particulars	As at March 31, 2023	As at March 31, 2022
1. Net opening provision in books of accounts	(140.88)	(85.26)
2. Defined Benefit Cost in P&L	(9.78)	(3.79)
3. Total remeasurement included in OCI	9.35	(1.92)
4. Employer Contributions	-	(2.02)
5. Closing provision in books of accounts	<b>(141.31)</b>	<b>(93.00)</b>

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening amount recognised in OCI	4.94	5.75
<b>Remeasurements during the period due to:</b>		
Changes in financial assumptions	(0.07)	(0.24)
Changes in demographic assumptions		
Experience adjustments	(2.58)	(0.00)
Actual return on plan assets less interest on plan assets	(0.24)	(0.26)
Adjustment to recognise the effect of asset ceiling	0.97	(0.31)
<b>Total Re-measurements (OCI)</b>	<b>3.02</b>	<b>4.94</b>

## RELIANCE MEDIWORKS LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

#### V Employer Expense (P&L)

(Rs. In Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a Current Service Cost	2.05	1.41
b Net interest on the net defined benefit liability / (asset)	(5.84)	(5.05)
<b>c Total P&amp;L Expenses</b>	<b>(3.79)</b>	<b>(3.64)</b>

#### VI Net defined benefit liability (asset) reconciliation

Particulars	As at March 31, 2023	As at March 31, 2022
1. Net defined benefit liability (asset)	(85.26)	(80.81)
2. Defined benefit cost included in P&L	(3.79)	(3.64)
3. Total remeasurements included in OCI	(1.92)	(0.81)
4. Employer Contribution	(78.00)	-
5. Net defined benefit liability (asset) as of end of year	<b>(168.98)</b>	<b>(85.26)</b>

#### VII Reconciliation of OCI (Re-measurement)

Particulars	As at March 31, 2023	As at March 31, 2022
1. Recognised in OCI at the beginning of year	7.83	5.91
2. Recognised in OCI during the year	-	1.92
3. Recognised in OCI at the end of the year	7.83	7.83

#### Sensitivity analysis - DBO end of Period

Particulars	As at March 31, 2023	As at March 31, 2022
1. Discount rate +50 basis points	7.25	7.31
2. Discount rate -50 basis points	7.25	7.73
3. Salary Increase Rate +50 basis points	7.00	7.73
4. Salary Increase Rate -50 basis points	7.00	7.31

#### Significant actuarial assumptions

Particulars	As at March 31, 2023	As at March 31, 2022
1. Discount rate Current Year	6.85%	6.85%
2. Expected rate of return on plan assets	7.50%	7.50%
3. Salary increase rate	7.00%	7.00%
	<b>Indian Assured Lives Mortality (2012-14) Ultimate</b>	<b>Indian Assured Lives Mortality (2012-14) Ultimate</b>
Pre-retirement mortality	Nil	Nil
Disability	Nil	Nil

## RELIANCE MEDIWORKS LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

#### 34 Earnings Per Share (EPS) :

No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a	Net Profit/ (Loss) for the Year (Rs In Lakhs)	( 15 873.67)	( 25 516.89)
b	Weighted Average no. of Equity Share Outstanding during the year	19 32 08 831	19 32 08 831
c	Face Value per Equity Share (Rs.)	5	5
d	Basic and Diluted Earnings Per Share (Rs.) (a/b)	(8.22)	(13.21)

#### 35 Financial Performance Ratios :

Particulars	March 31, 2023	March 31, 2022	Variance in %	Reason for > 25%
Current ratio (in times)	0.087	0.083	4.81%	Decline in Profitability due to negative return and Increase in Provision for Diminution in the value of Investments and Provision for Doubtful Debt.
Debt Equity ratio (in times)	-0.020	-0.023	-11.43%	
Debt Service Coverage ratio (in times) #	NA	NA	NA	
Return on Equity ratio (in %)	0.060	0.103	-41.53%	
Inventory turnover ratio (in %) #	NA	NA	NA	
Trade Receivables turnover ratio (in times) #	NA	NA	NA	
Trade Payables turnover ratio (in times) #	NA	NA	NA	
Net Capital turnover ratio (in times) #	NA	NA	NA	
Net Profit ratio (in %) #	NA	NA	NA	
Return on capital employed (in %)	-0.059	-0.100	-41.26%	
Return on Investment (in %)	-0.159	-0.255	-37.79%	

\* Current Ratio: Current Assets/Current Liabilities

\* Debt Equity Ratio = Total Debt / Shareholders equity

\* Debt Service Coverage Ratio = Earnings before Interest and Tax and exceptional items / principal and Interest on Long Term and Short Term Debt for the year.

\* Return on Equity = Net profit after taxes / Shareholders equity

\* Inventory turnover ratio = Cost of goods sold or sales / Average inventory

\* Trade Receivables turnover ratio = Net credit sales / Average Receivables

\* Trade Payables turnover ratio = Net credit purchases / Average Payables

\* Net Capital turnover ratio = Net sales / Average working capital

\* Net Profit ratio = Net Profit / Net sales

\* Return on capital employed = Earnings before interest and taxes / Tangible Net Worth + Total debt +Deferred Tax Liability

\* Return on Investment = Income generated from investments / Average investmnets

# Since EBIT and Net Worth of the Company is Negative ratio cannot be worked out.

#### 36 Disclosure under Micro, Small and Medium Enterprises :

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

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Amount unpaid as at year end - Principal	1.17	0.73
Amount unpaid as at year end - Interest	Nil	Nil
The amount of interest paid by the buyer in term of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSME Act') along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of 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 MSME Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSME Act.	Nil	Nil

**RELIANCE MEDIAWORKS LIMITED**

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**Ageing for Trade Payable :**

(Rs. In Lakhs)

Particulars	As at March 31, 2023				
	Outstanding for Following Period from due date of Payment				
	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
i) MSME	1.17	-	-	-	1.17
ii) Others	-	-	-	1,573.37	1,573.37
iii) Disputed due - MSME	-	-	-	-	-
iv) Disputed due - Other	-	-	-	-	-

Particulars	As at March 31, 2022				
	Outstanding for Following Period from due date of Payment				
	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
i) MSME	0.73	-	-	-	0.73
ii) Others	-	-	-	1,589.02	1,589.02
iii) Disputed due - MSME	-	-	-	-	-
iv) Disputed due - Other	-	-	-	-	-

**37 Ageing for Trade Receivables :**

As at March 31, 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Trade Receivables	-	-	-	-	717.17	717.17

As at March 31, 2022

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Trade Receivables	-	-	-	-	958.42	958.42

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

(i) Loan Given :

Name of the Company	Loan Amount	Outstanding
Reliance Mediaworks Theatres Limited	1,070.00	1,070.00

(ii) The above loans are given for Business Purpose.

(iii) No Investments made by the Company during the year ended March 31, 2023 (Refer Note No.4)

(iv) No guarantee have been provided by the company as per Note 32

## RELIANCE MEDIAWORKS LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

#### 39 Particulars of unhedged foreign currency exposures

##### Trade & Other Receivables

(In Lakhs)

Type Of Currency	Currency Balance	As at March 31, 2023	As at March 31, 2022
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
<b>Total</b>	<b>651.90</b>	<b>43,652.30</b>	<b>43,652.30</b>

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

#### 41 Going Concern :

The Company's Net Worth is fully eroded due to losses incurred, as a result of which the liabilities are in excess of its assets. The Company is in discussion with lenders to settle to its outstanding dues. In view on going disucssion with lenders (who are also shareholders of the company) and investments held which may generate future capital gains to the company, the financial statement have been prepared on a "Going Concern Basis".

#### 42 Interest on Inter Corporate Deposit

The Company is facing severe liquidity crunch and cashflow mismatch. Accordingly during the year the Company, has not provided for the interest payable on the borrowing aggregating of Rs. 2,417.58 (Lakhs) for the year ended March 31, 2023 (Previous Year Rs. Rs. 2,457.90 (Lakhs)) . Total interest payable aggrerating Rs. 7,301.57 Lakhs (Previous year Rs. 4,884.00 Lakhs)

(Rs. In Lakhs)

Particulars	No of Days	Principal Amount	Interest
Reliance Entertainment Networks Private Limited	1095	21,484.00	7,289.49
Reliance Alpha Services Private Limited	772	-	12.08

43 (i) The Company does not have any Borrowings from any Bank or Financial Institution.

(ii) The Company has not been declared willful defaulter by any bank or financial institution or other lenders.

44 The Company has not made any transactions with any company Struck Off under section 248 of the Companies Act, 2013.

45 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.

46 During the year, the Company has not entered into any Scheme of Arrangements in terms of section 230 to 237 of the Companies Act, 2013.

47 There are no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets which have been recorded in the books of accounts during the year.

48 During the year, the Company has neither traded nor invested in Crypto Currency or any Virtual Currency.

49 During the year the Company has not:

(i) imported any raw material, spare parts, and consumable or capital goods.

(ii) incurred expenditure in foreign currency.

(iii) exported any goods, or services.

(iv) declared any dividend to any non-resident shareholders.



## RELIANCE MEDIAWORKS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 50 Events after the reporting period

There were no events that occurred after the reporting period i.e. March 31, 2023 up to the date of approval of financial statements that require any adjustment to the carrying value of Assets and Liabilities.

### 51 Provisions regarding "Corporate Social Responsibility" (CSR) are not applicable to the Company.

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

As per our Report of even date

**For Bakliwal & Co.**

Chartered Accountants

Firm Registration No. 130381W

For and on behalf of the Board of Directors

Sd/-

**Ankur Jain**

Partner

Membership No.: 197643

Sd/-

**Basant Varma**

Director and Chief Financial Officer

DIN: 08305670

Sd/-

**Govindan Kaundar**

Additional Director

DIN: 09481171

Sd/-

**Santosh Kadam**

Manager

PAN: DKZPK5993N

Sd/-

**Krutika Bhanushali**

Company Secretary

Membership No: A62409

Place: Mumbai

Date: October 18, 2023

Place: Mumbai

Date: October 18, 2023

**Independent Auditors' Report on Consolidated Financial Statements**

To The Members of  
**Reliance MediaWorks Limited**

**Qualified 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, 2023, 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, 2023, consolidated loss (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

**Basis for Qualified Opinion**

We refer Note 38 to the accompanying consolidated financial statements regarding non provision of interest of Rs. 10,108.35 Lakhs on borrowings for the year ended March 31, 2023. Had such interest been provided, the reported loss for the year would have been higher by Rs. 10,108.35 Lakhs. Non provision of interest is not in compliance with IND AS-23 "Borrowing Costs".

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.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.

- 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 Group.  
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.

### Emphasis of Matter

The group has outstanding loans and advances of Rs.5,428.04 Lakhs (including interest accrued thereon) and Investments of Rs. 6,915.45 Lakhs. We are unable to comment on the realisability of the said loans and investments. This assessment involves significant management judgement and estimates on the valuation methodology and various assumptions used in determination of fair value by independent valuation experts / management. However on conservative basis the Group has made provision of Rs.1,785.03 Lakhs for loans and Rs.3,905.00 Lakhs for Investments.

Our opinion is not modified in this respect.

### Material Uncertainty related to Going Concern

We draw attention to Note 41 in the consolidated 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. 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 1 Subsidiary Company whose financial statements reflect total assets of Rs.2,707.81 Lakhs as at March 31, 2023, total revenue of Rs.151.39 Lakhs and net cash outflows of Rs.205.11 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 report have been furnished to us by the Management.

The consolidated financial statements include the unaudited financial statements of 2 Subsidiary Companies whose financial statements reflect total assets of Rs.390.72 Lakhs as at March 31, 2023, total revenue of Rs.NIL and net cash flow of Rs.NIL for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by Board of Directors and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on such unaudited financial statements and other unaudited financial information.

In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements and other financial information are not material.

Our report is solely based on such unaudited financial statements.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, our report in terms of sub-sections (3) and (11) of Section 143 of the Act, is based solely on the report of the other auditors.

Our report is not modified in respect of this matter.

### 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 *Basis of Qualified opinion 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 matters described in the *Basis of Qualified opinion paragraph above*, 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";
  - (e) On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors of the Group Companies, none of the directors is disqualified as on March 31, 2023 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, 2023 on its financial position in its financial statements as referred to in Note 33 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.
    - iv) (a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (i) (iv) (a) & (b) contain any material misstatement.

v) The Company has not declared or paid any dividend during the year.

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

Sd/-

**Ankur Jain**  
Partner  
Membership No.197643

Place: Mumbai  
Date: October 18, 2023  
UDIN: 23197643BGWHXP3131



## **ANNEXURE TO THE AUDITORS' REPORT**

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 Companies constitutes "the Group") in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended March 31, 2023.

### **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.

### **Basis for Qualified Opinion**

Based on our audit, information and explanations provided by the management weaknesses have been observed with regard to internal financial control. The Company needs to strengthen loans / investments documentation including justification for sanctioning the loans / investments, risk assessment of exposures and its mitigation monitoring of end use of funds and the policy of sanctioning loans / investments to the entities with weaker credit worthiness of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

## Qualified 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, 2023, 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 *except for the effects / possible effects of the material weaknesses described above.*

## 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 1 Subsidiary company is based on the corresponding reports of other auditors of such companies incorporated in India.

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

Sd/-

**Ankur Jain**  
Partner  
Membership No.197643

Place: Mumbai  
Date: October 18, 2023



## RELIANCE MEDIAWORKS LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	1.45	16.84
Intangible Assets	3	363.32	363.32
Financial Assets			
Investments	4	2,441.74	3,598.88
Loan	5	222.46	204.09
Other Financial Assets	6	127.64	629.86
Other non current assets	7	1,595.58	1,760.69
<b>Total Non-Current Assets</b>		<b>4,752.19</b>	<b>6,573.68</b>
<b>Current Assets</b>			
Inventories	8	-	-
Financial Assets			
Investments	9	568.72	5.93
Trade Receivables	10	15.29	108.92
Cash and Cash Equivalents	11	115.46	249.60
Bank Balance Other Than Cash and Cash Equivalents above	11	625.01	640.88
Loans	12	3,118.59	2,497.76
Other Financial Assets	13	275.44	486.13
Other Current Assets	14	197.46	212.78
<b>Total Current Assets</b>		<b>4,915.97</b>	<b>4,202.00</b>
<b>Total</b>		<b>9,668.16</b>	<b>10,775.68</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	15	9,660.44	9,660.44
Other Equity	16	(3,63,151.33)	(3,41,946.00)
<b>Equity attributable to Equity holders of the Company</b>		<b>(3,53,490.89)</b>	<b>(3,32,285.56)</b>
Non Controlling Interests		1,215.18	1,239.07
<b>Total Equity</b>		<b>(3,52,275.71)</b>	<b>(3,31,046.49)</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	17	2,38,514.67	2,44,957.44
Provision	18	5.23	0.62
		<b>2,38,519.90</b>	<b>2,44,958.06</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	19	10,166.30	11,036.44
Trade Payables	20		
Dues of Micro Enterprises and Small Enterprises		2.84	1.57
Dues of Creditors other than Micro Enterprises and Small Enterprises		7,464.39	5,153.30
Other Financial Liabilities	21	1,04,379.51	79,184.11
Provision	22	0.27	0.94
Other Current Liabilities	23	1,410.62	1,487.75
<b>Total Current Liabilities</b>		<b>1,23,423.93</b>	<b>96,864.11</b>
<b>Total</b>		<b>9,668.16</b>	<b>10,775.68</b>

Significant Accounting Policies 1  
The accompanying Notes form an integral part of the  
Financial Statements

As per our Report of even date

**For Bakliwal & Co.**

Chartered Accountants  
Firm Regn.No.: 130381W

Sd/-

**Ankur Jain**

Partner

Membership No.: 197643

For and on behalf of the Board

Sd/-

**Basant Varma**

Director & Chief  
Finance Officer

DIN: 08305670

Sd/-

**Govindan Kaundar**

Additional Director

DIN: 09481171

Sd/-

**Santosh Kadam**

Manager  
PAN: DKZPK5993N

Sd/-

**Krutika Bhanushali**

Company Secretary  
Membership No: A62409

Place: Mumbai

Date : October 18,2023

Place: Mumbai

Date : October 18,2023

**RELIANCE MEDIAWORKS LIMITED**
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

(Rs. in Lakhs)

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
<b>Income</b>			
Revenue from Operations	24	-	1,775.99
Other income	25	823.56	6,172.24
<b>Total</b>		<b>823.56</b>	<b>7,948.23</b>
<b>Expenses</b>			
Cost of Production	26	-	1,992.88
Employee Benefit Expenses	27	72.05	138.58
Finance costs	28	18,713.91	18,472.51
Depreciation, amortisation and impairment	2	16.34	3.19
Other expenses	29	1,816.99	299.39
<b>Total</b>		<b>20,619.29</b>	<b>20,906.55</b>
<b>Profit / (loss) before share of profit/(loss) of Associate, Joint Venture and Tax</b>		(19,795.73)	(12,958.33)
Provision for Diminution in Value of Investments		-	(1,152.50)
Share of Profit/(Loss) from Joint Venture		(1,433.14)	-
<b>Profit / (Loss) Tax Before Tax</b>		<b>(21,228.87)</b>	<b>(14,110.83)</b>
<b>Tax Expenses :</b>			
Current Tax		-	-
Income tax of earlier years		0.80	(15.67)
		0.80	(15.67)
<b>Profit / (Loss) for the Year</b>		<b>(21,229.67)</b>	<b>(14,095.16)</b>
Other Comprehensive Income		-	(1.92)
<b>Total Comprehensive Income for the Year</b>		<b>(21,229.67)</b>	<b>(14,097.08)</b>
<b>Net Profit / (Loss) attributable To :</b>			
Owners of the Company		(21,205.32)	(14,061.17)
Non controlling interest		(24.35)	(35.91)
<b>Other Comprehensive income attributable to :</b>			
Owners of the Company		-	-
Non controlling interest		-	-
<b>Total Comprehensive income attributable to the owners of the Company</b>			
Owners of the Company		(21,205.32)	(14,061.17)
Non controlling interest		(24.35)	(35.91)
Earnings per Equity Share	36		
(face value of Rs. 5)			
Basic and Diluted		(7.28)	(40.02)
Significant Accounting Policies	1		
The accompanying Notes form an integral part of the Financial Statements			

As per our Report of even date

For and on behalf of the Board

**For Bakliwal & Co.**

Chartered Accountants

Firm Regn.No.: 130381W

**Sd/-****Ankur Jain**

Partner

Membership No.: 197643

**Sd/-****Basant Varma**Director & Chief Finance  
Officer

DIN: 08305670

**Sd/-****Govindan Kaundar**

Additional Director

DIN: 09481171

**Sd/-****Santosh Kadam**

Manager

PAN: DKZPK5993N

**Sd/-****Krutika Bhanushali**

Company Secretary

Membership No: A62409

Place: Mumbai

Date : October 18,2023

Place: Mumbai

Date : October 18,2023

**RELIANCE MEDIAWORKS LIMITED****Consolidated Cash Flow Statement for the year ended March 31, 2023**

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>A A. Cash Flow from Operating Activities</b>		
Net Profit/ (Loss) before tax as per Statement of Profit and Loss	( 21 228.87)	( 14 110.82)
<b>Adjustment for:</b>		
Depreciation, amortisation and impairment	16.34	3.19
Excess provision written back	(461.70)	(4,777.16)
Provision for Doubtful Debts/ Advances/ Provision written back	0.00	(1,074.84)
Bad Debts Written Off	283.62	-
Provision for Diminution in the Value of Investments	1,152.50	-
Reversal of Provision for Interest Receivables	(50.07)	-
Loss on Sale of Investment	0.41	-
Interest Income	(325.71)	(260.30)
Gain on Sale of Mutual Fund	(18.78)	(10.65)
Loss on Foreign Currency Translations	174.19	-
Share of Profit from Investment in Partnership Firm	12.06	(16.91)
Finance Costs	18,713.91	18,472.51
<b>Operating profit before working capital changes</b>	<b>( 1 732.09)</b>	<b>( 1 728.01)</b>
<b>Adjustment for:</b>		
(Increase)/ Decrease in Inventories	-	866.37
(Increase)/ Decrease in Financial Assets & Other Assets	776.28	( 152.87)
(Increase)/ Decrease in Financial Liabilities & Other Liabilities	329.63	11 495.05
<b>Cash flow from / (used in) Operation</b>	<b>( 626.18)</b>	<b>10 480.54</b>
Taxes paid (Net of Refund)	200.04	14.97
<b>Net cash flow from / (used in) Operating Activities (A)</b>	<b>( 426.14)</b>	<b>10 495.51</b>
<b>B Cash flow from Investing activities:-</b>		
Sale/(Purchase) of other Investments	-	58.57
Investment in Partnership Firm	(7.42)	(20.00)
(Investment)/Divestment in Mutual Fund & Other	(562.79)	750.50
(Investment)/Redemption in Fixed Deposit with Banks	17.73	47.24
Inter Corporate Deposit (Given)/Received	(120.83)	(369.66)
Interest Income	325.71	76.64
<b>Net cash flow / (used in) Investing Activities (B)</b>	<b>(347.60)</b>	<b>543.29</b>
<b>C Cash flow from Financing activities</b>		
Inter Corporate Loan received / (repaid)	620.83	(6,101.33)
Gain revaluation of Mutual Fund	18.78	10.67
Redemption of Non Convertible Debentures	-	(720.94)
Interest Expense	(0.01)	(4,101.48)
<b>Net cash flow from / (used in) Financing activities ( C )</b>	<b>639.60</b>	<b>( 10 913.08)</b>
<b>Net increase/(decrease) in cash and cash equivalent ( A + B + C )</b>	<b>( 134.14)</b>	<b>125.72</b>
Cash and cash equivalents as at beginning of the year	249.60	123.88
<b>Cash and cash equivalents as at end of the year (Refer note below)</b>	<b>115.46</b>	<b>249.60</b>
<b>Note :</b>		
Cash and cash equivalents at year end comprises:		
- Cash on Hand	0.33	0.06
- Balance with Banks in Current accounts	13.46	240.35
- Balance with Bank held as Security against Borrowings	101.67	9.19
	<b>115.46</b>	<b>249.60</b>

As per our Report of even date

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

For and on behalf of the Board

**Sd/-****Ankur Jain**

Partner

Membership No.: 197643

**Sd/-****Basant Varma**Director & Chief Finance  
Officer

DIN: 08305670

**Sd/-****Govindan Kaundar**

Additional Director

DIN: 09481171

**Sd/-****Santosh Kadam**

Manager

PAN: DKZPK5993N

**Sd/-****Krutika Bhanushali**

Company Secretary

Membership No: A62409

Place: Mumbai

Date : October 18,2023

Place: Mumbai

Date : October 18,2023

**RELIANCE MEDIAWORKS LIMITED****CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023****A. Equity Share Capital ( Refer Note 15)**

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	No. of Shares	Total
Balance as at 1st April, 2022	19 32 08 831	9,660.44
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2023	19 32 08 831	9,660.44
Balance as at 1st April, 2022	19 32 08 831	9,660.44
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2023	19 32 08 831	9,660.44

**B. Other Equity ( Refer Note 16)**

Particulars	Capital reserve	Foreign currency translation reserve	General reserve	Securities premium reserve	Retained Earnings	Other Comprehensive income	Total
Balance as at 1st April, 2021	21,826.69	6,271.92	1,195.02	98,037.21	(4,55,220.58)	6.83	(3,27,882.91)
Profit./ (Loss) for the year	-	-	-	-	(14,061.17)	(1.92)	(14,063.10)
Other Comprehensive income	-	-	-	-	-	-	-
Balance as at 31st March, 2022	21,826.69	6,271.92	1,195.02	98,037.21	(4,69,281.75)	4.91	(3,41,946.00)
Profit./ (Loss) for the year	-	-	-	-	(21,205.32)	-	(21,205.32)
Other Comprehensive income	-	-	-	-	-	-	-
Balance as at 31st March, 2023	21,826.69	6,271.92	1,195.02	98,037.21	(4,90,487.08)	4.91	(3,63,151.33)

As per our Report of even date

For and on behalf of the Board

**For Bakliwal & Co.**

Chartered Accountants

Firm Regn.No.: 130381W

Sd/-

**Ankur Jain**

Partner

Membership No.: 197643

Sd/-

**Basant Varma**

Director &amp; Chief Finance Officer

DIN: 08305670

Sd/-

**Govindan Kaundar**

Additional Director

DIN: 09481171

Sd/-

**Santosh Kadam**

Manager

PAN: DKZPK5993N

Sd/-

**Krutika Bhanushali**

Company Secretary

Membership No: A62409

Place: Mumbai

Date : October 18,2023

Place: Mumbai

Date : October 18,2023

# RELIANCE MEDIAWORKS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 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 Manek Mahal, 6th Floor, 90 Veer Nariman Road, Mumbai 400 020

### 1 Basis of preparation and Significant accounting policies

#### 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, prescribed under section 133 of the Act.

#### b) Historical cost convention

These consolidated 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 which is also its functional currency.

#### C) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2023. 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:

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

- iv) The contractual arrangement with the other vote holders of the investee
- v) Rights arising from other contractual arrangements
- vi) The Group's voting rights and potential voting rights
- vii) 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 period 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., period ended on March 31. 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.

#### During the current period :

Investment made in Reliance Mediaworks Financial Services Private Limited, Reliance MediaWorks Theatres Limited, Global MediaWorks (UK) Limited (GMW-UK), Global MediaWorks (USA), Inc. (GMW-US), Reliance MediaWorks (Netherlands) B.V. (GMW-NBV), Big Synergy Media Limited and Divya Shakti Marketing Private Limited during the year ended March 31, 2023.

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

# RELIANCE MEDIAWORKS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Sr. No	Name of the Entity	Country of Incorporation	% of Equity Interest as at March, 2023
<b>Subsidiaries :</b>			
1	Reliance MediaWorks Theatres Limited	India	100%
2	Big Synergy Media Limited	India	51%
3	Reliance Mediaworks Financial Services Private Limited	India	100%
4	Global MediaWorks (UK) Limited (GMW-UK)	UK	100%
5	Global MediaWorks (USA), Inc. (GMW-US)	USA	100%
6	Reliance MediaWorks (Netherlands) B.V. (GMW-NBV)	Netherland	100%
<b>Joint Venture :</b>			
1.00	Divyashakti Marketing Private Limited	India	

## 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.

# RELIANCE MEDIAWORKS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

- 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% on Written Down Value method.
- iv) 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

# RELIANCE MEDIAWORKS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.



# RELIANCE MEDIAWORKS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 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.

# RELIANCE MEDIAWORKS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 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.

# RELIANCE MEDIAWORKS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### (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.

### p) 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.

### q) 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.

### r) 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.

### s) 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.

### t) 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.

# RELIANCE MEDIAWORKS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

## Note 2 : Property, Plant, Equipment and Depreciation

(Rs. in Lakhs)

Particulars	Tangible Assets						In-Tangible Assets		Total
	Leasehold Improvement	Office equipment	Plant and machinery	Furniture and fixtures	Computers	Vehicles	Rights to use assets	Editing Machine	
<b>Gross carrying amount</b>									
Opening Gross carrying amount as at 1 April, 2021	0.79	26.04	27.37	1.13	14.49	11.37	28.40	3.45	113.02
Additions	-	-	-	-	-	-	-	-	-
Disposals / Impairment	0.79	26.04	-	1.13	12.30	11.37	28.40	3.45	83.47
<b>Closing Gross carrying amount as at 1 April, 2022</b>	-	-	<b>27.37</b>	-	<b>2.19</b>	-	-	-	<b>29.54</b>
<b>Accumulated depreciation and impairment</b>									
As at April 1, 2021									-
Depreciation charge during the year	0.36	4.52	9.79	0.25	11.15	10.73	13.11	2.45	52.35
Disposals / Impairment	0.11	0.07	2.24	-	0.76	-	-	-	3.19
	0.47	4.59	-	0.25	11.22	10.73	13.11	2.45	42.83
<b>Closing accumulated depreciation and amortisation as on March 31, 2022</b>	-	-	<b>12.02</b>	-	<b>0.69</b>	-	-	-	<b>12.71</b>
<b>Net carrying amount as on March 31, 2022</b>	-	-	<b>15.35</b>	-	<b>1.49</b>	-	-	-	<b>16.84</b>
<b>Gross carrying amount</b>									
Opening Gross carrying amount as at 1 April, 2022	-	-	27.37	-	2.19	-	-	-	29.54
Additions	-	-	-	-	0.95	-	-	-	0.95
Disposals / Impairment	-	-	-	-	-	-	-	-	-
<b>Closing gross carrying amount as on March 31, 2023</b>	-	-	<b>27.37</b>	-	<b>3.13</b>	-	-	-	<b>30.50</b>
<b>Accumulated depreciation and impairment</b>									
As at April 1, 2022	-	-	12.02	-	0.69	-	-	-	12.72
Depreciation	-	-	15.35	-	0.99	-	-	-	16.34
Disposals	-	-	-	-	-	-	-	-	-
<b>Closing accumulated depreciation and amortisation as on March 31, 2023</b>	-	-	<b>27.37</b>	-	<b>1.68</b>	-	-	-	<b>29.05</b>
<b>Net carrying amount as on March 31, 2023</b>	-	-	-	-	<b>1.45</b>	-	-	-	<b>1.45</b>

**RELIANCE MEDIAWORKS LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>Note 3: Intangible Assets</b>		
<b>Goodwill on Consolidation</b>		
Opening Gross Carrying amount	363.32	363.32
Add/(Less) : Addition / (Disposal) During the year	-	-
<b>Closing Gross Carrying amount</b>	<b>363.32</b>	<b>363.32</b>
<b>Note 4: Non Current Investments</b>		
(Un-quoted, Non-Trade, at Cost, fully Paid-up)		
<b>a) Investment in Joint Venture :</b>		
Divya Shakti Marketing Private Limited 1,00,000 (1,00,000) Shares of Rs 10 each	-	-
<b>b) Investment in Partnership Firm</b>		
Gold Adlabs (55%) *	126.74	131.38
<b>c) In Government Securities</b>		
Unquoted, at Cost		
National Savings Certificate	10.00	10.00
<b>d) In 0% Optionally Convertible Debentures</b>		
Unquoted, at Cost, fully paid up		
Reliance Alpha Services Private Limited 4,61,000 (4,61,000) Debentures of Rs. 1,000 each	4,610.00	4,610.00
Less: Provision for diminution in Value of Investments	(2,305.00)	(1,152.50)
	2,305.00	3,457.50
	<b>2,441.74</b>	<b>3,598.88</b>
<b>* Name of the Partner and Share in Profits (%)</b>		
Reliance MediaWorks Theatres Limited	55%	55%
Goldfields Habitat Private Limited	45%	45%
<b>Total Capital of the Firm</b>	<b>1 82 615.16</b>	<b>1 74 716.31</b>
Aggregate Market value of Unquoted Investments	1 26 736.21	1 31 383.38
<b>Note 5: Loans</b>		
(Unsecured, Considered good)		
Loans to Body Corporate	222.46	204.09
	<b>222.46</b>	<b>204.09</b>
<b>Note 6: Other Financial Assets</b>		
(Unsecured, considered good)		
Security Deposits	127.64	118.27
Balance with Indirect Tax Authority	-	511.59
	<b>127.64</b>	<b>629.86</b>
<b>Note 7 : Other Non-Current Assets</b>		
(Unsecured, considered good)		
Balance in Income Tax Authority (Net of Provision)	17.73	125.06
Advance Entertainment Tax Paid under protest	444.18	444.18
Advance given to Trust	216.86	-
Balances with Government Authorities	803.54	1,089.99
Balance with Gratuity Trust Funds	113.26	101.46
	<b>1,595.58</b>	<b>1,760.69</b>
<b>Note 8: Inventories</b>		
Project in progress		
Opening Balance	-	866.34
Add/(less) : Transfer from/(to) cost of production (net)	-	(866.34)
	-	-
<b>Note 9 : Current Investments</b>		
(Un-quoted, Non-Trade, at Cost, fully Paid-up)		
<b>In Equity Shares</b>		
Osian's Art Fund Contemporary 100 000 (100 000) Shares of Rs 10 each	1,600.00	1,600.00
Less : Provision for Impairment	(1,600.00)	(1,600.00)
	-	-

**RELIANCE MEDIWORKS LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>(Quoted, Investment In Mutual Fund Units At FVTPL)</b>		
Franklin India Short Term Income Plan-Growth (C.Y. 148.46 Units @ Rs.385294.58 Per unit, P.Y: 148.46 Unit @ Rs.592674.71)	3.85	5.93
Nippon India Money Market Fund (C.Y. 1,020.432 Units @ Rs. 5,506.9354 Per unit, P.Y: Nil)	55.00	-
BNP Paribas Liquid Fund - C63 Growth (C.Y. 6,896.262 Units @ Rs. 2,595.4687 Per unit, P.Y: Nil)	178.99	-
Baroda BNP Paribas Nifty SDL December 2026 Index Fund - Direct Growth (C.Y. 11,99,940.003 Units @ Rs. 10.1322 Per unit, P.Y: Nil)	121.58	-
Baroda BNP Paribas Ultra Short Duration Fund - Direct Plan Growth  (C.Y. 15,808.606 Units @ Rs. 1,323.9104 Per unit, P.Y: Nil)	209.29	-
	<u>568.72</u>	<u>5.93</u>
	<u>568.72</u>	<u>5.93</u>
Aggregate Amount of Quoted Investments	568.72	5.93
Aggregate Amount of Unquoted Investments	1,600.00	1,600.00
Aggregate Amount of Impairment in value of Investments	(1,600.00)	(1,600.00)
<b>Note 10: Trade Receivables</b> (Unsecured, considered good)		
Considered Good	15.29	108.92
	<u>15.29</u>	<u>108.92</u>
<b>Note 11: Cash and Cash Equivalents</b>		
Cash on Hand	0.33	0.06
Balances with Banks in Current accounts*	101.67	9.19
Balances with Banks in Current accounts	13.46	240.35
	<u>115.46</u>	<u>249.60</u>
<b>Bank balance other than cash and cash equivalents above</b>		
Bank deposits with original maturity of more than 3 months but less than 12 months	22.27	640.88
Fixed Deposits with original maturity more than than 12 months *	602.73	-
	<u>625.01</u>	<u>640.88</u>
	<u>740.46</u>	<u>890.48</u>
* To the extent held as Security against NCD		
<b>Note 12: Loans</b> (Unsecured)		
Intercompany Deposit		
Considered Good	2,618.59	2,497.76
Credit Impaired	63.74	43,198.73
Advance towards Share Application money - Credit Impaired	1,096.30	1,096.30
Inter Corporate Deposits Given (Others) - Credit Impaired	1,125.00	625.00
	4,903.63	47,417.79
Less : Provision for Expected Credit Loss	(1,785.03)	(44,920.02)
	<u>3,118.59</u>	<u>2,497.76</u>
<b>Note 13: Other Financial Assets</b> (Unsecured)		
Advances with IDBI Trustees	10.00	10.00
Interest Receivables on Inter Corporate Deposits		
Others	301.62	470.41
Bank Deposits	0.33	5.72
Others - Credit Impaired	38.05	124.64
	340.01	600.77
Less: Provision for Expected Credit Loss	(74.57)	(124.64)
	265.44	476.13
	<u>275.44</u>	<u>486.13</u>
<b>Note 14: Other Current Assets</b> (Unsecured, considered good)		
Prepaid Expenses	0.39	0.04
Balance with Government Authority	132.71	113.02
Advance to Vendors	11.19	3.87
Other Receivables	52.04	95.29
Advances for Employee	1.12	0.56
	<u>197.46</u>	<u>212.78</u>

# RELIANCE MEDIAWORKS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
<b>Note 15 : Share Capital</b>				
<b>A) Authorised</b>	<b>Number of Shares</b>	<b>Amount</b>	<b>Number of Shares</b>	<b>Amount</b>
<b>Equity Share Capital</b>				
Equity Shares of Rs. 5 each	48 00 00 000	24 000.00	48 00 00 000	24 000.00
<b>Preference Share Capital</b>				
Preference Shares of Rs. 5 each	602 00 00 000	3 01 000.00	602 00 00 000	3 01 000.00
	<b>650 00 00 000</b>	<b>3 25 000.00</b>	<b>650 00 00 000</b>	<b>3 25 000.00</b>
<b>B) Issued, Subscribed and Paid Up</b>				
<b>Equity Share Capital</b>				
Equity Shares of Rs. 5 each fully paid up	19 32 08 831	9 660.44	19 32 08 831	9 660.44
	<b>19 32 08 831</b>	<b>9 660.44</b>	<b>19 32 08 831</b>	<b>9 660.44</b>
<b>C) Reconciliation of the number of shares</b>	<b>Number of Shares</b>	<b>Amount</b>	<b>Number of Shares</b>	<b>Amount</b>
As per last financial statements	19 32 08 831	9 660.44	19 32 08 831	9 660.44
Changes during the Year		-		-
	<b>19 32 08 831</b>	<b>9 660.44</b>	<b>19 32 08 831</b>	<b>9 660.44</b>

### D) Rights and Preferences attached to Equity Shares

The Company has only one class of equity shares having par value of Rs. 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.

### E) Shareholders holding more than 5% shares in the Company

Name of the Holder	% of Holding	Number of Shares	% of Holding	Number of Shares
Reliance Alpha Services Private Limited	32.19%	6 21 99 483	32.19%	6 21 99 483
Indian Agri Services Private Limited	29.01%	5 60 44 964	29.01%	5 60 44 964
Reliance Entertainment Networks Private Limited	30.00%	5 79 61 814	30.00%	5 79 61 814
<b>Total</b>	<b>91.20%</b>	<b>17 62 06 211</b>	<b>91.20%</b>	<b>17 62 06 211</b>

### F) Shareholding of Promoters

Shares held by Promoters at the end of the year 2023					
Promoter Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	% Change during the year
Reliance Alpha Services Private Limited	6 21 99 483	32.19%	6 21 99 483	32.19%	Nil
Indian Agri Services Private Limited	5 60 44 964	29.01%	5 60 44 964	29.01%	Nil
Reliance Entertainment Networks Private Limited	5 79 61 814	30.00%	5 79 61 814	30.00%	Nil
<b>Total</b>	<b>17 62 06 211</b>	<b>91.20%</b>	<b>17 62 06 211</b>	<b>91.20%</b>	

Shares held by Promoters at the end of the year 2022					
Promoter Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	% Change during the year
Reliance Alpha Services Private Limited	6 21 99 483	32.19%	6 21 99 483	32.19%	Nil
Indian Agri Services Private Limited	5 60 44 964	29.01%	5 60 44 964	29.01%	Nil
Reliance Entertainment Networks Private Limited	5 79 61 814	30.00%	5 79 61 814	30.00%	Nil
<b>Total</b>	<b>17 62 06 211</b>	<b>91.20%</b>	<b>17 62 06 211</b>	<b>91.20%</b>	

# RELIANCE MEDIAWORKS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 16: Other Equity</b>		
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
<b>Retained Earnings</b>		
Balance at the beginning of the year	(4,69,281.75)	(4,55,220.58)
Less : Profit / (Loss) for the year	(21,205.32)	(14,061.17)
<b>Balance at the end of the year</b>	<b>(4,90,487.08)</b>	<b>(4,69,281.75)</b>
<b>Other Comprehensive Income</b>		
Balance at the beginning of the year	4.91	6.83
Less : Profit / (Loss) for the year	-	(1.92)
<b>Balance at the end of the year</b>	<b>4.91</b>	<b>4.91</b>
<b>Total Other Equity</b>	<b>(3,63,151.33)</b>	<b>(3,41,946.00)</b>
<b>Note 17: Non-Current Borrowings</b>		
<b>A) Preference Shares</b>		
<b>Series I</b>		
10% Non Convertible Non Cumulative Redeemable Preference shares (Refer note 'a' below)	61,966.16	59,016.16
<b>Series II</b>		
11.5% Non Convertible Non Cumulative Redeemable Preference shares (Refer note 'b' below)	1,75,891.07	1,63,800.00
	<b>2,37,857.23</b>	<b>2,22,816.16</b>
<b>B) Inter-Corporate Deposits</b>		
Related Parties (Refer Note 32) - Secured	-	21,534.00
Others - Unsecured	657.44	607.28
	657.44	22,141.28
	<b>2,38,514.67</b>	<b>2,44,957.44</b>

## a) 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 Rs. 1,000 (including premium of Rs. 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.



**RELIANCE MEDIAWORKS LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>b) Series II</b>		
Preference shares shall be redeemable at the end of 20 years from the date of allotment i.e March 26, 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 Rs. 5/-		
h) Secured intercorporate loan is secured with hypothecation of book debts and business receivables of the Company.		
<b>Secured</b>		
Secured by future book debts and repayable after the tenure of 3 years and carries an interest rate as agreed between the group Companies. Rate of Interest : 11.25% - 12% p.a		
<b>Note 18 : Non Current Provisions</b>		
Provision for Gratuity Non Current	0.22	-
Provision for Leave Encashment Non Current	5.23	0.62
	<b>5.23</b>	<b>0.62</b>
<b>Note 19 : Current Borrowing</b>		
Unsecured		
Inter Corporate Deposits	10,166.30	11,036.44
	<b>10,166.30</b>	<b>11,036.44</b>
<b>Note 20: Trade Payables</b>		
Dues of Micro and Small Enterprises (Refer Note 42)	2.84	1.57
Dues of Creditors other than Micro and Small Enterprises	7,464.39	5,153.30
	<b>7,467.23</b>	<b>5,154.86</b>
<b>Note 21: Other Financial Liabilities</b>		
<b>Secured :</b>		
Current Maturities of Non-Current Borrowings (Refer Note 37)	36,935.35	36,935.35
<b>Unsecured :</b>		
Current Maturities of Long Term Debt		
From Related Parties (Refer Note 32)	39,896.00	18,402.00
Others	5,294.22	5,294.22
Interest accrued and Due on Borrowing		
From Related Parties (Refer Note 32)	13,610.34	13,610.34
Others	8,643.61	4,942.21
	<b>1,04,379.51</b>	<b>79,184.11</b>
<b>Note 22: Provisions</b>		
Provision for Gratuity	0.01	0.83
Provision for Leave Encashment	0.26	0.11
	<b>0.27</b>	<b>0.94</b>
<b>Note 23: Other Current Liabilities</b>		
Statutory Dues	271.11	351.78
Advances From Customers	46.23	723.44
Income Earned in Advance	213.30	213.30
Employee Payables	0.38	6.53

**RELIANCE MEDIAWORKS LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

<b>Particulars</b>	<b>(Rs. in Lakhs)</b>	
	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Book Overdraft	-	4.72
Other Payable	879.60	187.98
	<b>1,410.62</b>	<b>1,487.75</b>

## RELIANCE MEDIWORKS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>Note 24 : Revenue from Operations</b>		
Consultancy Services	-	3.00
Programme sales - Television Content/Web Series (Net)	-	1,772.99
	<u>-</u>	<u>1,775.99</u>
<b>Note 25 : Other Income</b>		
Interest income on:		
Fixed Deposits with Bank	22.11	27.38
Inter Corporate Deposits	37.19	192.93
Interest on Gratuity Contribution	48.12	-
Income Tax Refund	4.59	39.97
Service Tax Refund	213.70	-
Excess Income Tax Refund	0.87	26.98
Gain Revaluation of Mutual Fund	18.78	10.67
Gain on sale of Investments / Mutual Fund	16.09	-
Share of Profit from Investment in Partnership Firm	-	16.91
Profit on sale of Fixed Assets	-	3.86
Excess Provision Written Back	202.11	74.34
Net Gain on Sale of Investment	0.41	1.55
Miscellaneous Income	-	1,074.84
Sundry balances written back	259.59	4,702.82
	<u>823.56</u>	<u>6,172.24</u>
<b>Note 26 : Cost of Production</b>		
Equipment Hire Charges	-	36.77
Set Expenses	-	3.91
Professional & Technical Fees	-	957.56
Research Expenses	-	0.06
Production Expenses	-	117.87
Unit Transportation	-	10.37
	<u>-</u>	<u>1,126.54</u>
Transfer to/(from) project in progress (Net)	-	866.34
	<u>-</u>	<u>1,992.88</u>
<b>Note 27 : Employee Benefit Expenses</b>		
Salaries,Wages and Bonus	60.19	135.46
Contributions to Provident and Other Fund	3.54	1.98
Contribution to Gratuity Fund	-	0.66
Staff Welfare Expenses	8.32	0.48
	<u>72.05</u>	<u>138.58</u>
<b>Note 28 : Finance Costs</b>		
Interest on Non Convertible Debentures	3,672.83	3,693.53
Interest on Preference Shares	15,041.07	14,778.96
Other Borrowing Cost	0.01	0.02
	<u>18,713.91</u>	<u>18,472.51</u>
<b>Note 29 : Other Expenses</b>		
Rent	0.36	7.26
Rates and Taxes	28.37	60.10
Insurance	2.65	3.72
Printing & Stationary	0.74	0.75
Legal and Professional Fees	116.04	118.83
Travelling and Conveyance Expenses	1.39	3.71
Electricity charges	-	0.11
Delay payment of TDS and GST	7.24	0.10
Facility Expenses	-	2.61
Repairs and maintenance	23.80	1.31
Filing Fees	1.06	0.06
Bad Debts Written Off	283.62	-
Provision for Dimuniation in the Value of Investments	1,152.50	-
Reversal of Provision for Interest Receivables	(50.07)	-
Advertisement Expenses	36.65	14.28
<b>Payment to Auditors as :</b>		
Audit Fees	16.60	1.60
Tax Audit Fees	0.50	0.50
<b>Payment to Directors as :</b>		
Director Sitting Fees	2.90	4.00
Bank Charges	5.66	30.53
Loss on Foreign Currency Translations	174.19	46.97
Share of Loss from Investment in Partnership Firm	12.06	-
Miscellaneous Expenses	0.72	1.73
	<u>1,816.99</u>	<u>299.39</u>

**RELIANCE MEDIAWORKS LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****Note 30 : 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, 2023 are as follows:

(Rs. in Lakhs)

Particulars	At Amortised Costs	At Fair value through Profit and	At fair value through OCI	Total Carrying Value	Total Fair Value
<b>Financial Assets</b>					
Investments	2,441.74	568.72	-	3,010.45	3,010.45
Trade Receivables	15,294.88	-	-	15.29	15.29
Cash and Cash Equivalents	115,458,072.5	-	-	115.46	115.46
Bank Balance other than Cash and Cash Equivalents	625,005,827.6	-	-	625.01	625.01
Loans	3,341.05	-	-	3,341.05	3,341.05
Other Financial Assets	403.07	-	-	403.07	403.07
	<b>6,941.62</b>	<b>568.72</b>	<b>-</b>	<b>7,510.33</b>	<b>7,510.33</b>
<b>Financial Liabilities</b>					
Borrowings	248,680.97	-	-	248,680.97	248,680.97
Trade Payables	7,467.23	-	-	7,467.23	7,467.23
Other Financial Liabilities	104,379.51	-	-	104,379.51	104,379.51
	<b>360,527.72</b>	<b>-</b>	<b>-</b>	<b>360,527.72</b>	<b>360,527.72</b>

**Fair Value Measurements**

The carrying value and fair value of financial instruments by categories as of March 31, 2022 are as follows:

Particulars	At Amortised Costs	At Fair value through Profit and	At fair value through OCI	Total Carrying Value	Total Fair Value
<b>Financial Assets</b>					
Investments	3,598.88	5.93	-	3,604.81	3,604.81
Trade Receivables	108.92	-	-	108.92	108.92
Cash and Cash Equivalents	249.60	-	-	249.60	249.60
Bank Balance other than Cash and Cash Equivalents	640.88	-	-	640.88	640.88
Loans	2,701.85	-	-	2,701.85	2,701.85
Other Financial Assets	1,115.99	-	-	1,115.99	1,115.99
	<b>8,416.13</b>	<b>5.93</b>	<b>-</b>	<b>8,422.06</b>	<b>8,422.06</b>
<b>Financial Liabilities</b>					
Borrowings	255,993.88	-	-	255,993.88	255,993.88
Trade Payables	5,154.86	-	-	5,154.86	5,154.86
Other Financial Liabilities	79,184.11	-	-	79,184.11	79,184.11
	<b>340,332.86</b>	<b>-</b>	<b>-</b>	<b>340,332.86</b>	<b>340,332.86</b>

**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, 2023**

Particulars	Level 1	Level 2	Level 3	Total
	Quoted Price In Active Markets	Significant Observable Inputs	Significant Unobservable Inputs	
<b>Financial Assets</b>				
Investments	568.72	-	2,441.74	3,010.45

**RELIANCE MEDIAWORKS LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(b) Assets and Liabilities for which fair Value are Disclosed at March 31, 2023

Particulars	Level 1 Quoted Price In Active Markets	Level 2 Significant Observable Inputs	Level 3 Significant unobservable Inputs	Total
<b>Financial Assets</b>				
Trade Receivables	-	-	15.29	15.29
Cash and cash equivalents	-	-	115.46	115.46
Bank Balance other than Cash and Cash Equivalents	-	-	625.01	625.01
Loans	-	-	3,341.05	3,341.05
Other Financial Assets	-	-	403.07	403.07
	-	-	<b>4,499.88</b>	<b>4,499.88</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	248,680.97	248,680.97
Trade Payables	-	-	7,467.23	7,467.23
Other Financial Liabilities	-	-	104,379.51	104,379.51
	-	-	<b>360,527.72</b>	<b>360,527.72</b>

(a) Assets and Liabilities measured at fair value - Recurring Fair Value Measurements at March 31, 2022

Particulars	Level 1 Quoted price In Active Markets	Level 2 Significant Observable Inputs	Level 3 Significant unobservable Inputs	Total
<b>Financial Assets</b>				
Investments	5.93	-	3,598.88	<b>3,604.81</b>

**RELIANCE MEDIAWORKS LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**(b) Assets and Liabilities for which Fair Value are Disclosed at March 31, 2022**

Particulars	Level 1 Quoted price In Active Markets	Level 2 Significant Observable Inputs	Level 3 Significant unobservable Inputs	Total
<b>Financial Assets</b>				
Trade Receivables	-	-	108.92	108.92
Cash and Cash Equivalents	-	-	249.60	249.60
Bank Balance other than Cash and Cash Equivalents	-	-	640.88	640.88
Loans	-	-	2,701.85	2,701.85
Other Financial Assets	-	-	1,115.99	1,115.99
	-	-	4,817.25	4,817.25
<b>Financial Liabilities</b>				
Borrowings	-	-	255,993.88	255,993.88
Trade Payables	-	-	5,154.86	5,154.86
Other Financial Liabilities	-	-	79,184.11	79,184.11
	-	-	340,332.86	340,332.86

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.

# RELIANCE MEDIAWORKS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 31. Financial Risk Management

The Management of the Group provides written principles for overall riskmanagement, 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.

#### Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty 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.

#### Cash and Cash Equivalents & Other Financial Asset

The Group held cash and cash equivalents & other financial assets with credit worthy banks aggregating Rs. 2006.47 Lakhs as at March 31, 2023 and Rs. 1143.54 Lakhs as at March 31, 2022 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an

#### 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.

#### 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

Particulars	(Rs. in Lakhs)		
	Less than 1 year	More than 1 year	Total
<b>As at March 31, 2023</b>			
Borrowings	10,166.30	238,514.67	248,680.97
Trade Payables	7,467.23	-	7,467.23
Other Financial Liabilities	104,379.51	-	104,379.51
Other Current Liabilities	1,410.62	-	1,410.62
<b>Total Non-Derivatives</b>	<b>123,423.66</b>	<b>238,514.67</b>	<b>361,938.33</b>
<b>As at March 31, 2022</b>			
Borrowings	11,036.44	244,957.44	255,993.88
Trade Payables	5,154.86	-	5,154.86
Other Financial Liabilities	79,184.11	-	79,184.11
Other Current Liabilities	1,487.75	-	1,487.75
<b>Total Non-Derivatives</b>	<b>96,863.17</b>	<b>244,957.44</b>	<b>341,820.61</b>

#### 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.

## RELIANCE MEDIAWORKS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 32 Related Party Transactions

As per Ind AS-24 " Related Party Disclosure" the Company's related parties and transactions with them in the ordinary course of business are disclosed below :

#### A) List of related parties :

(As identified by the management)

##### I Parties controlling the Company (Having Significant Influence)

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)

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

##### IV Partnership Firm (including Foreign firm)

HPE / Adlabs (Limited Partnership)

##### V Key Managerial Personnel

Basant Varma -- Director and Chief Financial Officer (w.e.f September 06, 2021)  
Sushil Kumar Agrawal -- Independent Director  
Sangeeta Sharma -- Independent Director  
Santosh Kadam -- Manager (w.e.f March, 09,2022)  
Krutika Bhanushali -- Company Secretary (w.e.f January 10, 2023)  
Samidha Bhagat -- Company Secretary (ceased w.e.f. October 7, 2021)  
Ankita Bhagat -- Company Secretary (w.e.f July 01, 2022) (Ceased w.e.f November 14, 2022)  
Sunil Wadikar -- Whole-time Director (ceased w.e.f. August 31, 2021)

#### B) During the year, following transactions were carried out with related parties in the ordinary course of business :

##### (i) Transactions:

(Rs. in Lakhs)

Nature of Transactions	Relationship	2022-23	2021-22
<b>Managerial Remuneration Paid</b>			
Sunil Wadikar	Whole Time Director	-	35.25
Basant Varma	Director & CFO	23.50	14.28
Santosh Kadam	Manager	-	1.88
Samidha Bhagat	Company Secretary	-	5.86
Ankita Bhagat	Company Secretary	2.46	-
Krutika Bhanushali	Company Secretary	1.41	-
<b>Director Sitting Fees</b>			
Sushil Kumar Agrawal	Independent Directors	1.45	1.40
Sangeeta Sharma		1.45	1.40
<b>Expenses Paid on behalf of Company</b>			
RASPL	Significant Influence	-	79.76
<b>Inter Corporate Deposit Received back</b>			
RASPL	Significant Influence	-	100.00
RENPL	Significant Influence	40.00	10.00

##### (ii) Outstanding Balances :

No	Nature of Transactions	Relationship	As at March 31, 2023	As at March 31, 2022
1	<b>Inter Corporate Deposit - Taken</b>			
	RASPL	Significant Influence	18,048.00	18 148.00
	RENPL	Significant Influence	354.00	21 788.00
2	<b>Interest Payable on ICD</b>			
	RASPL	Significant Influence	3,321.08	3 321.08
	RENPL	Significant Influence	10 289.26	10 289.26
3	<b>Investment in 0% Optionally Convertible Debentures</b>			
	RASPL	Significant Influence	4,610.00	4,610.00
4	<b>Provision for 0% Optionally Convertible Debentures</b>			
	RASPL	Significant Influence	2,305.00	1,152.50



## RELIANCE MEDIAWORKS LIMITEI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 33 Contingent Liabilities and Capital Commitments

(Rs. in Lakhs)

	Particulars	March 31, 2023	March 31, 2022
a)	<b>Central Excise</b>		
	Disputed central excise demand pending with the Central Excise and Service Tax Appellate Tribunal	-	50.46
	<b>Value added tax</b>		
	Disputed value added tax demand pending for various states	306.31	1 090.15
b)	<b>Service tax</b>		
	Disputed Service Tax demand pending with the Central Excise and Service Tax Appellate Tribunal	136.00	9 097.63
c)	<b>Income tax</b>		
	Disputed liability in respect tax deduction at source, matter is pending with Commissioner of Income tax (Appeals)	109.36	109.38
	Disputed tax liability in respect of Rave Entertainment Private Limited ('REPL'), REPL was wholly owned subsidiary of the Company and was merged with it w.e.f. April 1, 2008. A demand has been received from REPL matter for assessment year 2009-10, for which appeal is pending with Hon'ble High Court		
d)	<b>Entertainment tax</b>		
	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	-	210.80
	In respect of certain multiplexes, the Company is in dispute with the entertainment tax authorities regarding eligibility for availing exemption under the relevant Act	488.90	488.90
	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	-	-
e)	<b>Provident Fund</b>		
	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 Rs. 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 Rs. 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.	-	-
f)	<b>Claims against Company not acknowledged as debts *</b>	1 221.97	1 221.97
	<b>Guarantees</b>		
	Guarantee given to Service providers in respect of Subsidiary Companies	483.53	483.53

**Notes:**

**Contingent Liabilities:**

- 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.
- The amounts are excluding penalty and interest if any that would be levied at the time of final conclusion.
- During the year end there is disputed outstanding demand of Rs. 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.

## RELIANCE MEDIWORKS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 34 Disclosure under Ind AS 19 "Employee Benefits"

#### (a) Defined Contribution Plan

##### i) Provident Fund

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

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Contribution to Provident Fund	5.53	5.20

#### (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

#### Gratuity (funded)

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>1. Defined benefit obligation at beginning of year</b>	1.21	3.59
<b>2. Service cost</b>		
a. Current service cost	0.67	2.05
b. Past service cost	-	-
<b>3. Interest expenses</b>	0.09	0.24
<b>4. Cash flows</b>		
a. Benefit payments from plan	(7.99)	(2.02)
b. Benefit payments from employer	-	-
c. Settlement payments from plan	-	-
d. Settlement payments from employer	-	-
<b>5. Remeasurements - actuarial (gains)/ losses</b>		
Effect of changes in demographic assumptions	-	-
Effect of changes in financial assumptions	(0.07)	(0.07)
Effect of experience adjustments	(2.58)	(2.58)
<b>6. Transfer In/Out</b>		
a. Transfer In	-	-
b. Transfer out	-	-
<b>7. Defined benefit obligation at end of year</b>	<b>(8.68)</b>	<b>1.21</b>

#### II Change in fair value of plan assets

Particulars	As at March 31, 2023	As at March 31, 2022
<b>1. Fair value of plan assets at beginning of year</b>	142.09	132.76
<b>2. Adjustment to Opening Value of plan assets</b>	3.20	
<b>3. Expected return on plan assets</b>	10.53	9.09
<b>4. Cash flows</b>		
a. Total employer contributions		
(i) Employer contributions	78.00	2.02
(ii) Employer direct benefit payments	-	-
(iii) Employer direct settlement payments	-	-
b. Participant contributions	-	-
c. Benefit payments from plan assets	(7.99)	(2.02)
d. Benefit payments from employer	-	-
e. Settlement payments from plan assets	-	-
f. Settlement payments from employer		
<b>4. Remeasurements</b>		
a. Return on plan assets (excluding interest income)	(3.10)	0.24
<b>5. Transfer In/Out</b>		
a. Transfer In	-	-
b. Transfer out	(78.00)	-
<b>6. Fair value of plan assets at end of year</b>	<b>144.73</b>	<b>142.09</b>

## RELIANCE MEDIWORKS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### III Amounts recognized in the Balance Sheet

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
1. Present value of funded defined benefit obligations	0.22	1.21
2. Fair value of plan assets	(144.73)	(142.09)
3. Funded status	-	-
4. Effect of asset ceiling	-	-
5. Net defined benefit liability (asset) (Non Current)	(144.51)	(140.88)

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

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening amount recognised in OCI	4.94	5.75
<b>Remeasurements during the period due to:</b>		
Changes in financial assumptions	(0.07)	(0.24)
Changes in demographic assumptions		
Experience adjustments	(2.58)	(0.00)
Actual return on plan assets less interest on plan assets	(0.24)	(0.26)
Adjustment to recognise the effect of asset ceiling	0.97	(0.31)
<b>Total Re-measurements (OCI)</b>	<b>3.02</b>	<b>4.94</b>

### V Employer Expense (P&L)

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a Current Service Cost	2.05	1.41
b Net interest on the net defined benefit liability / (asset)	(5.84)	(5.05)
<b>c Total P&amp;L Expenses</b>	<b>(3.79)</b>	<b>(3.64)</b>

### VI Net defined benefit liability (asset) reconciliation

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
1. Net defined benefit liability (asset)	(85.26)	(80.81)
2. Defined benefit cost included in P&L	(3.79)	(3.64)
3. Total remeasurements included in OCI	(1.92)	(0.81)
4. Employer Contribution	(78.00)	-
5. Net defined benefit liability (asset) as of end of year	<b>(168.98)</b>	<b>(85.26)</b>

### VII Reconciliation of OCI (Re-measurement)

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
1. Recognised in OCI at the beginning of year	7.83	5.91
2. Recognised in OCI during the year	-	1.92
3. Recognised in OCI at the end of the year	7.83	7.83

### Sensitivity analysis - DBO end of Period

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
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

### Significant actuarial assumptions

Particulars	As at March 31, 2023	As at March 31, 2022
1. Discount rate Current Year	6.85%	6.85%
2. Expected rate of return on plan assets	7.50%	7.50%
3. Salary increase rate	7.00%	7.00%
	<b>Indian Assured Lives Mortality (2012-14) Ultimate</b>	<b>Indian Assured Lives Mortality (2012-14) Ultimate</b>
Pre-retirement mortality	Nil	Nil
Disability	Nil	Nil

## RELIANCE MEDIWORKS LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

35 The Group has no Reportable Segment as required as per Ind As 108 "Operating Segment", notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

#### 36 Earnings Per Share :

No	Particulars	Year ended	
		March 31, 2023	March 31, 2022
a	Net Profit / (Loss) for the Year (Rs. In Lakhs)	(14,061.17)	(77,319.04)
b	Weighted Average no. of Equity Share Outstanding during the year	19,32,08,831	19,32,08,831
c	Face Value per Equity Share (Rs.)	5	5
d	Basic and Diluted Earnings per share (In Rs.) (a/b)	(7.28)	(40.02)

#### 37 Non-Convertible Debentures (Secured) :

##### a) The Non-Convertible 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 (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 Company 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.

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 Rs 44.15 per equity share. The Company 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 Company 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 Company. Lender demanded immediate repayment of all outstanding dues.

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 Company. The Debenture Trustee, on November 19, 2019, invoked the pledge and presently holds the shares of RGICL 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 RGICL and cannot exercise any voting rights on shares of RGICL.

##### f) Terms of Repayment

Sr. No	Particulars	Coupon/Cumulative Interest Rate	Maturity Date
1	NCD Series III of ₹. 10,00,000 each	10%	March 30, 2023
2	NCD Series IV of ₹. 10,00,000 each	10%	March 29, 2023
3	NCD Series V of ₹. 10,00,000 each	10%	March 28, 2023

g) The Company has defaulted on repayment of Principal and Interest outstanding on NCD's issued by the Company respectively Principal of Rs. 3,69,35,347.63 Hundred and Interest of Rs. 7,229,072.97 Hundred for the year ending March 31, 2023.

#### 38 Non Provision of Interest :

The Group is facing severe liquidity crunch and cashflow mismatch. Accordingly during the year the Company, has not provided for the interest payable on the borrowing aggregating of Rs. 10,108.35 (Lakhs) for the year ended March 31, 2023 (Previous Year Rs. Rs. 7,605.18 (Lakhs)) . Total interest payable aggregating Rs. 20,501.67 Lakhs (Previous year Rs. 17,743.92 Lakhs)

Particulars	Principal Amount	Interest Amount	No. of Days
Reliance Entertainment Networks Private Limited	354.00	7,695.31	2,192
Reliance Alpha Services Private Limited	18,048.00	8,140.21	1,095
Reliance Capital Limited	3,994.22	1,663.10	1,095
Reliance Corporate Advisory Services Limited	1,300.00	484.24	1,825

#### 39 Disclosure under Section 186 (4) of the Companies Act, 2013

(Rs. in Lakhs)

Particulars	Loan Outstanding
Accura Production Pvt Ltd	0.28
Big Animation India Pvt Ltd	0.02
Celebrita Mediahouse Pvt Ltd	0.28
Ippy Entertainment Pvt Ltd	0.25
M1 Phantom Films Pvt Ltd	307.17
Pifinity Movies Pvt Ltd	0.21
Reliance Big Entertainment Pvt. Ltd.	110.00
Reliance Entertainment Studios Pvt Ltd.	2,112.38
Reliance Entertainment Ventures Pvt Ltd	0.26
Sahishnota Advisory Services Pvt Ltd	0.24
Thwink Big Content Pvt Ltd	0.26

(i) The above loans are given for Business Purpose.

(ii) For Investments made by the Company Refer Note 4 and 9.

(iii) No Guarantee or security has been given by the Company during the year.

#### 40 Financial Performance Ratios :

## RELIANCE MEDIWORKS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022	Reason > 25%
Current ratio (in times)	0.04	0.04	Decline in Profitability due to negative return and Increase in Provision for Diminution in the value of Investments and Provision for Doubtful Debt.
Debt Equity ratio (in times)	(1.00)	(0.30)	
Debt Service Coverage ratio (in times) #	(0.08)	(0.35)	
Return on Equity ratio (in %)	0.06	0.04	
Inventory turnover ratio (in %) #	NA	NA	
Trade Receivables turnover ratio (in times) #	NA	NA	
Trade Payables turnover ratio (in times) #	NA	NA	
Net Capital turnover ratio (in times) #	NA	NA	
Net Profit ratio (in %) #	NA	NA	
Return on capital employed (in %)	(0.08)	(0.44)	
Return on Investment (in %)	NA	NA	

\* Current Ratio: Current Assets/Current Liabilities

\* Debt Equity Ratio = Total Debt / Shareholders equity

\* Debt Service Coverage Ratio = Earnings before Interest and Tax and exceptional items / principal and Interest on Long Term and Short Term Debt for the year.

\* Return on Equity = Net profit after taxes / Shareholders equity

\* Inventory turnover ratio = Cost of goods sold or sales / Average inventory

\* Trade Receivables turnover ratio = Net credit sales / Average Receivables

\* Trade Payables turnover ratio = Net credit purchases / Average Payables

\* Net Capital turnover ratio = Net sales / Average working capital

\* Net Profit ratio = Net Profit / Net sales

\* Return on capital employed = Earnings before interest and taxes / Tangible Net Worth + Total debt +Deferred Tax Liability

\* Return on Investment = Income generated from investments / Average investmtnets

# Since EBIT and Net Worth of the Company is Negative ratio cannot be worked out.

#### 41 Going Concern :

The Group net worth is negative. However having regard to financial support from its promoters, the financial statements have been prepared on the basis that the Group is a going concern and that no adjustments are required to the carrying value of Assets and Liabilities.

#### 42 Disclosure under Micro, Small and Medium Enterprises :

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

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Amount unpaid as at year end - Principal	2.84	1.57
Amount unpaid as at year end - Interest	Nil	Nil
The amount of interest paid by the buyer in term of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSME Act') along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of 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 MSME Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSME Act.	Nil	Nil

Particulars	As at March 31, 2023			(Rs. in Lakhs)
	Outstanding for Following Period from due date of Payment			
	Less than 1 Year	2-3 Years	More than 3 Year	Total
i) MSME	2.84	-	-	2.84
ii) Others	-	-	7,464.39	7,464.39
iii) Disputed due - MSME	-	-	-	-
iv) Disputed due - Other	-	-	-	-

Particulars	As at March 31, 2022			(Rs. in Lakhs)
	Outstanding for Following Period from due date of Payment			
	Less than 1 Year	2-3 Years	More than 3 Year	Total
i) MSME	1.57	-	-	1.57
ii) Others	3,590.27	-	1,488.99	5,153.30
iii) Disputed due - MSME	-	-	-	-
iv) Disputed due - Other	-	-	-	-

**RELIANCE MEDIAWORKS LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**43 Trade Receivables Ageing :**

Particulars	As at March 31, 2023				(Rs. in Lakhs)
	Outstanding for following periods from the date of transaction				Total
	Less than 6 Months	6 Months - 1 Year	2-3 Year	More than 3 Years	
Undisputed Considered good (Gross)	15.29	-	-	-	15.29

Particulars	As at March 31, 2022				Total
	Outstanding for following periods from the date of transaction				
	Less than 6 Months	6 Months - 1 Year	2-3 Year	More than 3 Years	
Undisputed Considered good (Gross)	108.92	-	-	-	108.92

- 44 (i) The Group does not have any Borrowings from any Bank or Financial Institution.  
(ii) The Group has not been declared willful defaulter by any bank or financial institution or other lenders.  
(iii) The Group has taken any secured Loan and hence, charge have been registered with Registrar of Companies.
- 45 The Group has not made any transactions with any company Struck Off under section 248 of the Companies Act, 2013.
- 46 During the year, the Group has not entered into any Scheme of Arrangements in terms of section 230 to 237 of the Companies Act, 2013.
- 47 There are no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets which have been recorded in the books of accounts during the year.
- 48 During the year, the Group has neither traded nor invested in Crypto Currency or any Virtual Currency
- 49 During the year the Company has not:  
(i) imported any raw material, spare parts, and consumable or capital goods.  
(ii) incurred expenditure in foreign currency.  
(iii) exported any goods, or services.  
(iv) declared any dividend to any non-resident shareholders.
- 50 Provisions regarding "Corporate Social Responsibility" (CSR) are not applicable to the Company.
- 51 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's Classification / Disclosure.

As per our Report of even date  
**For Bakliwal & Co.**  
Chartered Accountants  
Firm Regn.No.: 130381W

**Sd/-**  
**Ankur Jain**  
  
Partner  
Membership No.: 197643

**Sd/-**  
**Basant Varma**  
  
Director & Chief Finance Officer  
DIN: 08305670

**Sd/-**  
**Govindan Kaundar**  
  
Additional Director  
DIN: 09481171

**Sd/-**  
**Santosh Kadam**  
  
Manager  
PAN: DKZPK5993N

**Sd/-**  
**Krutika Bhanushali**  
  
Company Secretary  
Membership No: A62409

Place: Mumbai  
Date : October 18,2023

Place: Mumbai  
Date : October 18,2023

**Statement containing salient features of the financial statement of subsidiaries / associate companies**

(Pursuant to first provision to sub section (3) fo section 129 of the Act read with rule 5 of the companies Accounts) Rules, 2014)

**Part "A": Subsidiaries**

(Rs in Lakhs)

Sr. 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 Shareholding
1	Reliance MediaWorks Theatres Limited	May 19, 2003	N. A.	INR	5.00	-8,798.58	1,18,436.91	1,26,735.49	13,138.00	5,368.83	3,464.06	-80.00	3,384.06	-	100.00
2	Reliance Mediaworks Financial Services Private Limited	March 10, 2017	N. A.	INR	10,501.00	(83,132.59)	2,753.06	75,384.65	1,687.00	0.02	-3,720.16	-	-3,720.16	-	100.00
3	Big Synergy Media Limited	January 12, 2007	N. A.	INR	5.10	2,47,485.04	2,68,395.71	-20,401.89	592.00	466.42	-4,971.88	-	-4,971.88	-	51.00
4	Global Mediawork US Inc	May 19, 2006	N. A.	INR	9.21	-6,648.60	51.23	10,628.03	-	-	176.97	-	176.97	-	100.00
5	Global Mediawork UK Limited	May 19, 2006	N. A.	INR	8.47	-11,526.40	339.49	6,321.43	-	-	12.33	-	12.33	-	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": Associates / Joint Ventures**

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 Invetment in Associate / Joint Venture	Extend of Holding %				Considered in consolidation	Net considered in consolidation
1	<b>Joint Ventures</b> Divyashakti Marketing Private Limited	March 31, 2022	May 14, 2004	1,00,000	329.00	50.00	Refer Note A	-	-	-	-

Name of associates / joint ventures which are yet to commence operations - Nil

Note A - There is significant influence due to percentage (%) of Share Capital.

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

For and on behalf of the Board of Directors

Sd/-  
**Ankur Jain**  
Partner  
Membership No.: 197643

Sd/-  
**Basant Varma**  
Director & Chief Financial Officer  
DIN: 08305670

Sd/-  
**Govindan Kaundar**  
Additional Director  
DIN: 09481171

Sd/-  
**Santosh Kadam**  
Manager  
PAN: DKZPK5993N

Sd/-  
**Krutika Bhanushali**  
Company Secretary  
Membership No: A62409

Place: Mumbai  
Date : October 18, 2023

Place: Mumbai  
Date : October 18, 2023