



**Reliance Mediaworks Financial
Services Private Limited**

Floor -6, Plot-90,8, Manek Mahal,
Veer Nariman Road, Churchgate,
Mumbai 400 020- Maharashtra.
CIN : U74999MH2017PTC292285

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

Date: 14/11/2022

To,

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

Sub: – Submission of Unaudited Financial Results and Limited Review Report for the quarter and Half Year ended 30th September, 2022.

Dear Sir / Madam,

Pursuant to Regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2022 along with the copy of the Limited Review Report provided by the Statutory Auditors of the Company.

The said financial results were approved at the Meeting of the Board of Directors of the Company held on 14th November, 2022. The meeting of the Board of Directors of the Company commenced at 08 :00 p.m. and concluded at 08:45 p.m.

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

Thanking you,

FOR RELIANCE MEDIWORKS FINANCIAL SERVICES PVT LTD


GOVINDAN KAUNDAR
WHOLE TIME DIRECTOR
DIN: 09481171



PLACE: MUMBAI

Independent Auditors' Review Report

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

We have reviewed the accompanying statement of unaudited Financial Results of **Reliance MediaWorks Financial Services Private Limited** ("the Company") for the quarter and half year ended September 30, 2022 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on November 14, 2022 and has been prepared in accordance with recognition and measurement principle of Ind AS 34, "Interim Financial Reporting" prescribed under Companies (Indian Accounting Standard) Rules, 2015 ("Ind AS"), as amended, under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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

Emphasis of Matter

We draw attention to Note no. 4 of the Statement, regarding commitment of the promoters to financially support the Company, in spite of the accumulated loss being in excess of its Net worth, the Statement has been prepared on going concern basis.

Our conclusion is not modified on these matters.



Bakliwal & Co.

CHARTERED ACCOUNTANTS

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Ankur Jain
Partner
Membership No.197643



Place: Mumbai
Date: 14.11.2022
UDIN: 22197643BDBHZH8084



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(Currency: ₹)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Income :						
	(i) Revenue from operations	-	-	-	-	1,00,000	1,00,000
	(ii) Other income		1,040	-	1,040	-	47,02,81,894
	Total Revenue (i+ii)	-	1,040	-	1,040	1,00,000	47,03,81,894
II	Expenses:						
	Finance cost	9,23,38,369	9,23,38,653	-	18,46,77,022	-	36,93,55,844
	Other expenses	14,12,819	28,71,936	1,63,029	42,84,755	3,11,455	9,29,269
	Total Expenses	9,37,51,188	9,52,10,589	1,63,029	18,89,61,777	3,11,455	37,02,85,113
III	Profit/(Loss) before tax (I-II)	(9,37,51,188)	(9,52,09,549)	(1,63,029)	(18,89,60,737)	(2,11,455)	10,00,96,781
IV	Tax expenses	-	-	-	-	-	-
V	Net Profit/(Loss) for the period/year (III-IV)	(9,37,51,188)	(9,52,09,549)	(1,63,029)	(18,89,60,737)	(2,11,455)	10,00,96,781
VI	Other comprehensive income	-	-	-	-	-	-
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the period/year (i + ii)	-	-	-	-	-	-
VII	Total comprehensive income for the period/year (XI+XII)	(9,37,51,188)	(9,52,09,549)	(1,63,029)	(18,89,60,737)	(2,11,455)	10,00,96,781
VIII	Paid up Equity Share Capital (Face Value ₹ 10 each)	1,05,01,00,000	1,05,01,00,000	1,05,01,00,000	1,05,01,00,000	1,05,01,00,000	1,05,01,00,000
IX	Earning per share on Equity Shares of ₹ 10 each						
	- Basic	(0.89)	(0.91)	(0.00)	(1.80)	(0.00)	0.95
	- Diluted	(0.89)	(0.91)	(0.00)	(1.80)	(0.00)	0.95



STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(Currency: ₹)

Particulars	As at September 30, 2022 (Un-Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current Assets		
Financial Assets		
Investments	16,87,00,000	16,87,00,000
Other Non Current Assets	5,30,24,507	5,22,95,499
	22,17,24,507	22,09,95,499
Current Assets		
Financial Assets		
Trade Receivables	-	-
Cash and Cash Equivalents	10,26,029	9,72,233
Loans	3,70,28,148	4,32,38,050
Other financial assets	1,58,89,915	1,58,89,915
	-	1,874
	5,39,44,092	6,01,02,072
Total Assets	27,56,68,599	28,10,97,571
EQUITIES AND LIABILITIES		
Equity		
Equity Share Capital	1,05,01,00,000	1,05,01,00,000
Other Equity	(8,13,02,02,961)	(7,94,12,42,510)
	(7,08,01,02,961)	(6,89,11,42,510)
Liabilities		
Non current Liabilities		
Financial Liabilities		
Borrowings	-	-
	-	-
Current Liabilities		
Financial Liabilities		
Trade Payables	62,251	2,81,776
Other Financial Liabilities	7,35,56,88,684	7,17,10,11,948
Other Current Liabilities	20,625	9,46,357
	7,35,57,71,560	7,17,22,40,081
Total Liabilities	7,35,57,71,560	7,17,22,40,081
Total Equities and Liabilities	27,56,68,599	28,10,97,571





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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(Currency: ₹)

Particulars	HALF YEAR ENDED SEPTEMBER 30, 2022 (Un-Audited)	HALF YEAR ENDED SEPTEMBER 30, 2021 (Un-Audited)
A Cash Flow from Operating activities:-		
Profit/ (Loss) before Tax	(18,89,60,737)	(2,11,455)
Adjustment for :		
Interest Income	1,040	-
Finance costs	18,46,77,022	-
Operating profits before working capital changes	(42,82,675)	(2,11,455)
Adjustment for;		
(Increase) in financial assets & other assets	(7,44,443)	(9,205)
(Decrease) in financial liabilities & other liabilities	(11,49,108)	(8,68,597)
Cash generated / (used) from operation	(61,76,226)	(10,89,257)
Net Taxes (paid) / Refund including interest	17,309	(10,001)
Net cash flow/(used in) Operating activities (A)	(61,58,917)	(10,99,258)
B Cash Flow from Investing activities:-		
Inter Corporate deposits received back	62,09,901	29,49,987
Interest income	-	-
Net cash flow/(used in) Investing activities (B)	62,09,901	29,49,987
C Cash Flow from Financing activities		
Inter corporate deposit repaid	-	(11,78,477)
Finance cost	(1,040)	(14,99,999)
Net cash flow/(User in) from Financing activities (C)	(1,040)	(26,78,476)
Net increase/(decrease) in cash and cash equivalent - (A + B + C)	49,944	(8,27,747)
Cash and cash equivalents as at beginning of the year	9,76,083	20,84,190
Cash and cash equivalents as at end of the year (Refer note below)	10,26,027	12,56,443
Note :		
Cash and cash equivalents at year end comprises:		
Cash on Hand	8,728	-
Balances with banks - To the extent held as security against NCD	9,18,608	9,18,608
Balances with banks - in current accounts	98,693	3,37,835
	10,26,029	12,56,443

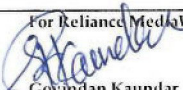


NOTE:

- 1 Reliance MediaWorks Financial Services Private Limited ('The Company') was incorporated on March 10, 2017. The Company has prepared its Statement of unaudited financial results for the quarter / Half year ended September 30, 2022 in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 2 a) The Listed Secured Non-Convertible Debentures ('NCD') of the Company aggregating to ₹. 369.35 Crores as on September 30, 2022 is secured by way of:
 - i) a first ranking and exclusive pledge of 100% (One Hundred per cent) of the equity share capital of the Company (on a fully diluted basis) by Reliance MediaWorks Limited pursuant to the Share Pledge Agreement;
 - ii) a first ranking and exclusive pledge over 10,49,39,361 (35.06%) equity shares of Prime Focus Limited ('PFL') such that the Collateral Cover is met, by the Company;
 - iii) a first ranking and exclusive charge by way of hypothecation on the Account Assets pursuant to the Deed of Hypothecation;
 - iv) Such other security Interest on such assets as may be agreed between the company and the Debenture Trustee;
 - v) Unconditional, Irrevocable & Continuing Corporate Guarantee from Reliance Capital Limited ('Corporate Guarantor').
 - vi) Pledge over 100% of the shares of Reliance General Insurance Company Limited ('RGICL') by the Corporate Guarantor.
- a) The Debenture Trustees invoked the pledge on PFL equity shares on November 28, 2019 and March 17, 2021 of 7,32,99,666 (24.49%) and 3,16,39,695 (10.57%) respectively. Accordingly, PFL ceased to be an associate company w.e.f. March 17, 2021.
- b) On March 17, 2021, the Debenture Trustee sold the entire invoked equity shares of PFL under Open Offer at an offer price of ₹. 44.15 per equity share for a total value of ₹. 463.30 cr. The Debenture trustees vide their letter dated May 26, 2021 intimated the Company on adjustment of above consideration towards part repayment of NCDs after adjusting interest due on NCD's, penal interest and cost/expenses. The Company on a conservative basis has incorporated the above appropriation in the financial statements. However, the Company has disputed such sale and its appropriation in its communication to the Debenture Trustee stating that no demand on any account is legally payable against the NCD facility.
- 3 The Company has no reportable segment as required as per INDAS 108 "Operating Segment", notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 4 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. In view of the commitment from the existing share owners / promoter to financially support the Company and also the investments held may generate capital gains, the accounts have been prepared on a "Going Concern Basis".
- 5 Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.
- 6 Due to outbreak of COVID-19 globally and in India, the Company's management has made assessment of impact on business and financial risks on account of COVID-19. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due and recover its assets.

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 7 The Company's net worth has eroded, however, having regard to financial support from its promoters and further restructuring exercise being implemented the financial statements have been prepared on the basis that the Company is a going concern and that no adjustments are required to the carrying value of assets and liabilities.
- 8 Previous period / year figures have been regrouped / rearranged wherever necessary.
- 9 The Company hereby declares that the auditors have issued Limited Review Report on Unaudited financials results for the quarter ended September 30, 2022.
- 10 The Board of Directors at its meeting held on November 14, 2022 approved the above results and its release.

For Reliance Mediaworks Financial Services Private Limited


Govindan Kaundar
Whole Time Director
Place : Mumbai
Dated: 14.11.2022



Annexure A

Disclosures pursuant to Regulation 52(4) and Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Half Year ended September 30,

	Amount (in ₹)
1 Asset cover available in case of non convertible debt securities	0.05
2 Debt Equity Ratio as on September 30, 2022	(0.88)
3 Debt service coverage ratio Note: Since EBIT is Negative, Dept service coverage ratio cannot be worked out.	NA
4 Interest service coverage ratio Note: Since EBIT is Negative, Interest service coverage ratio cannot be worked out.	NA
5 Outstanding Redeemable Preference Shares (Quantity And Value)	Nil
6 Capital Redemption Reserve / Debenture Redemption Reserve	Nil
7 Net worth Calculation as on September 30, 2022	(7,08,01,02,961)
8 Net Profit / (Loss) After Tax	(18,89,60,737)
9 Earnings Per Share (₹)	(1.80)
10 Net Profit Margin (%)	0.00%

Note 1 : Debt Service Coverage ratio, Interest Service Coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio is not applicable to the Company.

