



**Reliance Mediaworks Financial
Services Private Limited**

Cosmos Chambers, Cabin No. 11,
Floor R-1, Plot-20, Raja Bahadur
Mansion, Ambalal Doshi Marg,
Bombay Stock Exchange,
Mumbai, Maharashtra – 400001.
CIN : U74999MH2017PTC292285

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Date: 13/11/2024

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, 2024.

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, 2024 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 13th November, 2024. The meeting of the Board of Directors of the Company commenced at 04.00 p.m. and concluded at 04.30 p.m.

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

Thanking you,

FOR RELIANCE MEDIAWORKS FINANCIAL SERVICES PVT LTD

**TEJAS ASHOK GOPALE
ADDITIONAL DIRECTOR
DIN: 10488078**

PLACE: MUMBAI

Independent Auditors' Review Report

To

The Board of Directors of
Reliance MediaWorks Financial Services Private Limited

We have reviewed the accompanying unaudited Balance Sheet as at September 30, 2024, the unaudited Statement of Profit & Loss and the unaudited Cash Flow Statement for the period then ended **Reliance MediaWorks Financial Services Private Limited** ("the Company") ("the unaudited financial statements") 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 13, 2024 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.6 of the financial statements; the Company's net worth has been fully eroded, Current liabilities exceeding its Current assets which indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts, however has been prepared by the Company on a going concern basis for the reasons stated therein.

Our conclusion is not modified on these matters.

Basis for Qualified Conclusion

We draw attention to Note no.3 of the financial statements; regarding non provision of interest due to severe liquidity crunch and cash flow mismatch amounting to Rs.5,96,327.01 hundred on borrowings for the period ended September 30, 2024. Had such interest been provided, the reported loss for the period ended would have been higher by Rs. 5,96,327.01 hundred.

We draw attention to Note no.4 of the financial statements; the Company has defaulted in repayment of principal of Rs. 3,69,35,347.63 hundred and interest of Rs. 1,27,57,006.85 hundred on NCD's issued by the Company for the period ended September 30, 2024.

Qualified Conclusion

Based on our review, with the exception of the matter described in the preceding paragraph, 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: 13.11.2024

UDIN: 24197643BKBOGF7089

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024

(Rs. in Hundred)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income:						
	(i) Revenue from Operations		-	-	-	-	-
	(ii) Other income		-	-	-	-	13,32,273.17
	Total	-	-	-	-	-	13,32,273.17
II	Expenses:						
	Finance costs	9,15,873.68	9,15,873.68	9,30,973.15	18,31,747.36	18,54,478.77	36,96,186.52
	Other expenses	1,052.47	545.09	1,131.00	1,597.56	2,212.07	5,096.55
	Total	9,16,926.15	9,16,418.77	9,32,104.15	18,33,344.92	18,56,690.84	37,01,283.07
III	Profit / (Loss) before Tax (I-II)	(9,16,926.15)	(9,16,418.77)	(9,32,104.15)	(18,33,344.92)	(18,56,690.84)	(23,69,009.90)
IV	Tax expenses	-	-	-	-	-	-
V	Net Profit/(Loss) for the period/year (III-IV)	(9,16,926.15)	(9,16,418.77)	(9,32,104.15)	(18,33,344.92)	(18,56,690.84)	(23,69,009.90)
VI	Other comprehensive income						
	Other comprehensive income for the period/year	-	-	-	-	-	-
VII	Total comprehensive income / (Loss) for the period/ year (V+VI)	(9,16,926.15)	(9,16,418.77)	(9,32,104.15)	(18,33,344.92)	(18,56,690.84)	(23,69,009.90)
VIII	Paid up Equity Share Capital (Face Value ₹ 10 each)	1,05,01,000.00	1,05,01,000.00	1,05,01,000.00	1,05,01,000.00	1,05,01,000.00	1,05,01,000.00
IX	Earning per share on Equity Shares of ₹ 10 each - Basic and Diluted (In Rs.)	(0.87)	(0.87)	(0.89)	(1.75)	(1.77)	(2.26)

Notes :

- Reliance MediaWorks Financial Services Private Limited ('The Company') has prepared its Statement of Unaudited financial results for the quarter and half year ended September 30, 2024 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.
- The Listed Secured Non-Convertible Debentures ('NCD') aggregating to Rs. 369.35 Crore as on September 30, 2024 is secured by way of:
 - 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;
 - 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;
 - a first ranking and exclusive charge by way of hypothecation on the Account Assets pursuant to the Deed of Hypothecation;
 - Such other security Interest on such assets as may be agreed between the Company and the Debenture Trustee;
 - Unconditional, Irrevocable & Continuing Corporate Guarantee from Reliance Capital Limited ('Corporate Guarantor').
 - Pledge over 100% of the shares of Reliance General Insurance Company Limited ('RGICL') by the Corporate Guarantor.



Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024

- vii) 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 Rs. 44.15 per equity share for a total value of Rs. 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. 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 not accrued interest expense amounting to Rs. 5,96,327.01 in Hundred (P.Y. Rs. 5,96,327.01 in Hundred) on Inter Company Deposits (ICD).
- 4 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. 1,27,57,006.85 Hundred for the quarter and half year ending September 30, 2024.
- 5 The Company has no separate reportable segment as required as per Ind AS 108 "Operating Segment", notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 6 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 promoter to financially support the Company the accounts have been prepared on a "Going Concern Basis".
- 7 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.
- 8 Previous period/ year figures have been regrouped/ rearranged wherever necessary.
- 9 The Board of Directors at its meeting held on November 13, 2024 approved the above results and its release.

For Reliance MediaWorks Financial Services Private Limited



Ms. Monika Sharma
Wholetime Director & CFO
DIN:08670391

Place: Mumbai
Date : November 13, 2024





Reliance Mediaworks Financial Services
Private Limited
Cosmos Chambers, Cabin No. 11, Floor R-1,
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Unaudited Financial results for the quarter and half year ended September 30, 2024 .

Annexure A

Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2024

Sr .No.	Particulars	
1	Asset cover available in case of non convertible debt securities (In Times)	0.0163
2	Debt Equity Ratio as on September 30, 2024 (In Times)	(0.75)
3	Total Debts to Total Assets ratio (In Times) Note : Since EBIT is negative, Total Debts to Total Assets ratio cannot worked out	NA
4	Outstanding Redeemable Preference Shares (Quantity And Value)	Nil
5	Capital Redemption Reserve / Debenture Redemption Reserve	Nil
6	Net worth as on September 30, 2024 (Rs in Hundred)	(7,68,33,944.32)
7	Net Profit / (Loss) After Tax (Rs in Hundred)	(18,33,344.92)
8	Earnings Per Share (₹)	(1.75)
9	Net Profit Margin (%)	0.00%

Note : 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 percent is not applicable to the Company.



STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(Rs. in Hundred)

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	Unaudited	Audited
ASSETS		
Non-current Assets		
Financial Assets		
Other Non Current Assets	5,31,189.24	5,30,994.86
	5,31,189.24	5,30,994.86
Current Assets		
Financial Assets		
Cash and Cash Equivalents	9,713.71	10,633.23
Loans	3,59,341.23	3,60,624.18
Other financial assets	1,58,899.15	1,58,899.15
	5,27,954.09	5,30,156.56
Total	10,59,143.33	10,61,151.42
EQUITIES AND LIABILITIES		
Equity		
Equity Share Capital	1,05,01,000.00	1,05,01,000.00
Other Equity	(8,73,34,944.32)	(8,55,01,599.40)
	(7,68,33,944.32)	(7,50,00,599.40)
Liabilities		
Current Liabilities		
Financial Liabilities		
Trade Payables		
Dues of Micro and Small Enterprises	-	-
Dues of Creditors other than Micro and Small Enterprises	1,477.16	250.00
Other Financial Liabilities	7,78,91,608.15	7,60,59,860.79
Other Current Liabilities	2.34	1,640.03
Total Liabilities	7,78,93,087.65	7,60,61,750.82
Total	10,59,143.33	10,61,151.42

For Reliance MediaWorks Financial Services Private Limited

Ms. Monika Sharma
Wholetime Director & CFO
DIN:08670391



Place: Mumbai
Date : November 13, 2024

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	(Rs. in Hundred)	
	Half Year ended September 30, 2024 Unaudited	Half Year ended September 30, 2023 Unaudited
A Cash Flow from Operating activities		
Profit/ (Loss) before Tax	(18,33,344.92)	(18,56,690.84)
Adjustment for :		
Profit on Sale of Investments	-	-
Interest Income	-	-
Finance costs	18,31,747.36	18 54 478.77
Operating profits before working capital changes	<u>(1,597.56)</u>	<u>(2,212.08)</u>
Adjustment for;		
(Increase) / Decrease in financial assets & other assets	1,088.57	(1,634.58)
Increase / (Decrease) in financial liabilities Trade Payable & other liabilities	<u>(1,227.16)</u>	<u>(302.53)</u>
Cash generated / (used) from operation	<u>(1 736.15)</u>	<u>(4 149.19)</u>
Net Taxes (paid) / Refund	-	-
Net cash flow / (used in) from Operating activities (A)	<u>(1,736.15)</u>	<u>(4,149.19)</u>
B Cash Flow from Investing activities		
Inter Corporate deposits received back	-	4,279.48
Net cash flow / (used in) from Investing activities (B)	<u>-</u>	<u>4,279.48</u>
C Cash Flow from Financing activities		
Inter corporate deposit repaid	-	-
Net cash flow / (used in) from Financing activities (C)	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalent - (A + B + C)	<u>(1,736.15)</u>	<u>130.30</u>
Cash and cash equivalents as at beginning of the year	<u>9,734.55</u>	<u>9,604.25</u>
Cash and cash equivalents as at end of the year (Refer note 4)	<u><u>7,998.40</u></u>	<u><u>9,734.55</u></u>
Note :		
Cash and cash equivalents at year end comprises:		
Cash on Hand	-	87.28
Balances with banks - To the extent held as security against NCD	9,186.08	9,186.08
Balances with banks - in current accounts	<u>527.63</u>	<u>461.19</u>
	<u><u>9,713.71</u></u>	<u><u>9,734.55</u></u>

For Reliance MediaWorks Financial Services Private Limited


Ms. Monika Sharma
Wholtime Director & CFO
DIN:08670391

Place: Mumbai
Date : November 13, 2024

