



**Reliance Mediaworks Financial  
Services Private Limited**

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

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

**Date: 30/05/2023**

To,

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

**Sub: – Submission of Audited Financial Results and Auditor Report for the quarter  
and year ended 31<sup>st</sup> March, 2023.**

Dear Sir / Madam,

Pursuant to Regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023 along with the copy of the Audit Report provided by the Statutory Auditors of the Company.

The said financial results were approved at the Meeting of the Board of Directors of the Company held on 30<sup>th</sup> May, 2023. The meeting of the Board of Directors of the Company commenced at 8.30 p.m. and concluded at 9.00 p.m.

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

Thanking you,

**FOR RELIANCE MEDIWORKS FINANCIAL SERVICES PVT LTD**

**SANTOSH KADAM  
DIRECTOR  
DIN: 09481876**

**PLACE: MUMBAI**

# Bakliwal & Co.

CHARTERED ACCOUNTANTS

## Independent Auditors' Report

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

### **Report on the audit of Standalone Financial Results**

#### **Qualified Opinion**

We have audited the accompanying Standalone Financial Results of **Reliance MediaWorks Financial Services Private Limited** ("the Company") for the quarter and year ended March 31, 2023 ("the Standalone Financial Results") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matters described in the *Basis for Qualified Opinion* section, the Standalone Financial Results:

- i. Are presented in accordance with the requirements of Regulation 52 of Listing Regulations in this regard; and
- ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net Loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

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

We refer Note 3 to the accompanying standalone financial statements regarding non provision of interest amounting to Rs. 27,05,530.82 (in Hundreds) 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. 27,05,530.82 (in Hundreds). Non provision of interest is not in compliance with *Ind AS 23 "Borrowing Costs"*.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

The Company has outstanding loans of Rs. 6,50,107.89 (In Hundreds) (including interest accrued thereon) and investments of Rs.16,87,000.00 (In Hundreds). With respect to these loans and investments, financial strength of these entities and the repayment capacity of the borrowers, we are unable to comment on the realisability of investments and recoverability of the said loans including interest accrued thereon. However on conservative basis the Company has made provision of Rs. 1,34,298.74 (In Hundreds) for loans (including interest accrued thereon) only.

Our opinion is not modified in this respect.

We draw attention to Note 4 to the Standalone Financial Results, regarding default in repayment of loan of Rs.3,69,35,347.63 (Rs. in Hundred) taken from Credit Suisse Finance (India) Private Limited. The above matter is pending settlement.

Our opinion is not modified in this respect.

# Bakliwal & Co.

CHARTERED ACCOUNTANTS

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## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of Standalone Financial Results of the current year. These matters were addressed in the context of our audit of the Standalone Financial Results 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 Standalone Financial Results 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 Results. 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 Results.

We draw attention to Note 2(vii) b in the Standalone Financial Results, stating that the Debenture Trustee sold on March 17, 2021 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 Crore. Debenture trustee 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 NCDs, 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.

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

We draw attention to Note 6 in the Standalone Financial Results regarding accumulated loss exceeding the Net Worth of the Company, Current Liabilities exceeding its Current Assets. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts, however has been prepared by the management on a going concern basis for the reasons stated in the aforesaid note.

Our opinion is not modified in this respect;

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

These Standalone Financial Results have been prepared on the basis Standalone Financial Results. The Company's Management and Board of Directors is responsible for the preparation of these Standalone Financial Results that give a true and fair view of net profit and other comprehensive income other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India in compliance with Regulation 52 of the Listing Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

# Bakliwal & Co.

CHARTERED ACCOUNTANTS

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## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# Bakliwal & Co.

CHARTERED ACCOUNTANTS

## Other Matters

The Standalone Financial Results include the results for the quarter and year ended March 31, 2023 and corresponding year ended in previous year as reported in this Standalone Financial Results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

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



**Ankur Jain**  
Partner  
Membership No.197643

Place: Mumbai  
Date : 30.05. 2023  
UDIN: 23197643BGWHHR3891



**Statement on Impact of Audit Qualifications  
(for audit report with modified opinion) submitted along with  
Annual Audited Standalone Financial Results**

1. Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023  
[See Regulation 52 of the Listing Regulations]

Sl. No	Particulars	Audited figures (as reported before adjusting for qualifications) - (Rs. In Hundred)	Adjusted Figures (audited figures after adjusting for qualifications) - (Rs. In Hundred)
1	Turnover/ Total income	15.41	15.41
2	Total Expenditure	37,20,164.40	64,25,695.22
3	Net Profit/ (Loss)	(3720,164.40)	(64,25,679.81)
4	Earnings Per Share	(3.54)	(6.12)
5	Total Assets	27,53,056.76	2753,056.76
6	Total Liabilities	7,53,84,646.26	7,80,90,177.08
7	Net Worth	(7,26,31,589.50)	(7,53,37,120.32)
8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

2. **Audit Qualification (each audit qualification separately):**

- a. We refer Note 3 to the accompanying standalone financial statements regarding non provision of interest amounting to Rs. 27,05,530.82 (in Hundreds) 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. 27,05,530.82 (in Hundreds). Non provision of interest is not in compliance with Ind AS 23 "Borrowing Costs".

B	Type of Audit Qualification	Qualified Opinion
C	Frequency of Qualification: Whether appeared first / repetitive / Since how long continuing	Since March 31, 2023
D	Audit Qualification(s) where the impact is quantified by the auditor, Managements view Quantified for point 2(a), had such interest been recognized from April 01, 2022 to March 31, 2023 the loss before tax for the year ended march 31, 2023 would have been higher by Rs. 27,05,530.82 (in Hundreds)	
E	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management estimation on the impact of audit qualification – <b>Estimated</b>	
	ii. If management is unable to estimate the impact, reasons for the same: <b>NA</b>	
	iii. Auditors' Comments on (i) or (ii) above: <b>Refer 2 (a) of the above</b>	



Signatories :



**Govindan Kaundar**  
Wholetime Director  
DIN: 09481171



**Basant Varma**  
Director & Chief Financial Officer  
DIN: 08305670

Statutory Auditors:

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



**Ankur Jain**  
Partner  
Membership No.: 197643

Place : Mumbai  
Date : 30th May, 2023



**RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED**

CIN : U74999MH2017PTC292285

Reg. Add : Floor-6, Plot-90, 8, Manek Mahal Veer Nariman Road, Churchgate, Mumbai 400 020

**STANDALONE STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2023**

(Rs. in Hundred)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Financial Assets		
Investments	16,87,000.00	16,87,000.00
Other Non Current Assets	5,30,540.21	5,22,954.99
	<b>22,17,540.21</b>	<b>22,09,954.99</b>
<b>Current Assets</b>		
Financial Assets		
Cash and Cash Equivalents	9,604.25	9,722.33
Loans	3,66,910.00	4,32,380.50
Other financial assets	1,58,899.15	1,58,899.15
Other Current Assets	103.15	18.74
	<b>5,35,516.55</b>	<b>6,01,020.72</b>
<b>Total Assets</b>	<b>27,53,056.76</b>	<b>28,10,975.71</b>
<b>EQUITIES AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,05,01,000.00	1,05,01,000.00
Other Equity	(8,31,32,589.50)	(7,94,12,425.10)
	<b>(7,26,31,589.50)</b>	<b>(6,89,11,425.10)</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Financial Liabilities		
Trade Payables		
Dues of Micro and Small Enterprises	1,122.08	775.50
Dues of Creditors other than Micro and Small Enterprises	425.07	2,042.26
Other Financial Liabilities	7,53,82,947.45	7,17,10,119.48
Other Current Liabilities	151.66	9,463.57
<b>Total Liabilities</b>	<b>7,53,84,646.26</b>	<b>7,17,22,400.81</b>
<b>Total Equities and Liabilities</b>	<b>27,53,055.76</b>	<b>28,10,975.71</b>

For Reliance MediaWorks Financial Services Private Limited

*Govindan Kaundar*  
Govindan Kaundar  
Wholetime Director  
DIN: 09481171



Place: Mumbai  
Date : 30th May, 2023





**RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED**  
CIN : U74999MH2017PTC292285  
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(Rs. in Hundred)

STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
I	<b>Income :</b>					
	(i) Revenue from operations	-	-	-	-	1,000.00
	(ii) Other income	15.41	-	47,02,818.94	15.41	47,02,818.94
	<b>Total Revenue (i+ii)</b>	<b>15.41</b>	<b>-</b>	<b>47,02,818.94</b>	<b>15.41</b>	<b>47,03,818.94</b>
II	<b>Expenses:</b>					
	Finance cost	9,02,676.89	9,23,383.69	36,93,558.44	36,72,827.96	36,93,534.76
	Other expenses	2,048.52	2,429.21	4,185.86	47,351.84	9,316.37
	<b>Total Expenses</b>	<b>9,04,725.41</b>	<b>9,25,812.90</b>	<b>36,97,744.30</b>	<b>37,20,179.80</b>	<b>37,02,851.13</b>
III	<b>Profit/ (Loss) before Tax (I-II)</b>	<b>(9,04,710.00)</b>	<b>(9,25,812.90)</b>	<b>10,05,074.64</b>	<b>(37,20,164.40)</b>	<b>10,00,967.81</b>
IV	Tax expenses	-	-	-	-	-
V	<b>Net Profit/(Loss) for the period/year (III-IV)</b>	<b>(9,04,710.00)</b>	<b>(9,25,812.90)</b>	<b>10,05,074.64</b>	<b>(37,20,164.40)</b>	<b>10,00,967.81</b>
VI	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other comprehensive income for the period/year (i + ii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
VII	<b>Total comprehensive income / (Loss) for the period/year (V+VI)</b>	<b>(9,04,710.00)</b>	<b>(9,25,812.90)</b>	<b>10,05,074.64</b>	<b>(37,20,164.40)</b>	<b>10,00,967.81</b>
VIII	<b>Paid up Equity Share Capital (Face Value ₹ 10 each)</b>	<b>1,05,01,000.00</b>	<b>1,05,01,000.00</b>	<b>1,05,01,000.00</b>	<b>1,05,01,000.00</b>	<b>1,05,01,000.00</b>
IX	<b>Earning per share on Equity Shares of ₹ 10 each</b>					
	- Basic (In Rs.)	(0.86)	(0.88)	0.96	(3.54)	0.95
	- Diluted (In Rs.)	(0.86)	(0.88)	0.96	(3.54)	0.95

Notes :

1. Reliance MediaWorks Financial Services Private Limited ('The Company') was incorporated on March 10, 2017. The Company has prepared its Statement of Audited financial results for the quarter and Year ended March 31, 2023 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.
2. A) The Listed Secured Non-Convertible Debentures ('NCD') of the Company aggregating to Rs. 369.35 Crores as on March 31, 2023 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.
  - 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.



RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

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- 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 is facing severe liquidity crunch and Cash flow mismatch. Accordingly during the year the Company, has not provided for the interest payable on the borrowing aggregating of Rs. 27,05,530.82 Hundred for the year ending March 31, 2023 (Previous Year Rs. 27,12,485.92 Hundred).
  - 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. 72,29,072.97 Hundred.
  - 5 The Company has no separate reportable segment as required as per INDAS 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 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".
  - 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 May 30, 2023 approved the above results and its release.

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For Reliance MediaWorks Financial Services Private Limited



Govindan Kaundar  
Wholetime Director  
DIN: 09481171



Place: Mumbai  
Date : 30th May, 2023

**RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED**

CIN : U74999MH2017PTC292285

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

Particulars	(Rs. in Hundred)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>A Cash Flow from Operating activities</b>		
Profit/ (Loss) before Tax	(37,20,164.40)	10,00,967.81
Adjustment for:		
Interest Income	(15.41)	-
Finance costs	36 72 827.96	36 93 534.76
Sundry balances written back	-	(47,02,818.94)
<b>Operating profits before working capital changes</b>	<u>(47,351.85)</u>	<u>(8,316.37)</u>
Adjustment for:		
(Increase) / Decrease in financial assets & other assets	(7,942.72)	911.42
Increase / (Decrease) in financial liabilities Trade Payable & other liabilities	(10,582.52)	1,570.15
<b>Cash generated/ (used) from operation</b>	<u>( 65 877.09)</u>	<u>(5,834.80)</u>
Net Taxes (paid) / Refund	273.09	(100.00)
<b>Net cash flow / (used in) from Operating activities ( A )</b>	<u>(65,604.00)</u>	<u>(5,934.80)</u>
<b>B Cash Flow from Investing activities</b>		
Inter Corporate deposits received back	65,470.51	1,21,600.00
Interest income	15.41	-
<b>Net cash flow / (used in) from Investing activities ( B )</b>	<u>65,485.92</u>	<u>1,21,600.00</u>
<b>C Cash Flow from Financing activities</b>		
Inter corporate deposit repaid	-	(1,26,784.77)
<b>Net cash flow / (used in) from Financing activities ( C )</b>	<u>-</u>	<u>(1,26,784.77)</u>
<b>Net increase/(decrease) in cash and cash equivalent - ( A + B + C )</b>	<u>(118.08)</u>	<u>(11,119.57)</u>
Cash and cash equivalents as at beginning of the year	<u>9,722.33</u>	<u>20,841.90</u>
<b>Cash and cash equivalents as at end of the year (Refer note 4)</b>	<u><u>9,604.25</u></u>	<u><u>9,722.33</u></u>
<b>Note :</b>		
<b>Cash and cash equivalents at year end comprises:</b>		
Cash on Hand	87.28	10.00
Balances with banks - To the extent held as security against NCD	9,186.08	9,186.08
Balances with banks - in current accounts	330.89	526.25
	<u>9,604.25</u>	<u>9,722.33</u>

For Reliance MediaWorks Financial Services Private Limited

*Govindan Kaundar*  
Govindan Kaundar  
Wholetime Director  
DIN: 09481171

Place: Mumbai  
Date : 30th May, 2023



**RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED**

CIN : U74999MH2017PTC292285

Reg. Add : Floor-6, Plot-90, 8, Manek Mahal Veer Nariman Road, Churchgate, Mumbai 400 020

**STANDALONE FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2023**

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 / Year ended March 31, 2023

No	Particular	
1	Asset cover available in case of non convertible debt securities (In Times)	0.05
2	Debt Equity Ratio as on March 31, 2023 (In Times)	(0.83)
3	Debt service coverage ratio (In Times)	
	Note: Since EBIT is negative, Debt Service Ratio cannot be worked out	NA
4	Total Debts to Total Assets ratio (In Times)	
	Note : Since EBIT is negative, Total Debts to Total Assets ratio can not worked out	NA
5	Interest service coverage ratio (In Times)	NA
	Note: Since EBIT is negative, Interest Service Coverage Ratio cannot be worked out	
6	Outstanding Redeemable Preference Shares (Quantity And Value)	Nil
7	Capital Redemption Reserve / Debenture Redemption Reserve	Nil
8	Net worth Calculation as on March 31, 2023 (Rs in Hundred)	(7,26,31,589.50)
9	Net Profit / (Loss) After Tax (Rs in Hundred)	(9,04,710.00)
10	Earnings Per Share (₹)	(0.86)
11	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.



**RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED**

CIN : U74999MH2017PTC292283

Reg. Add : Floor-6, Plot-90, 8, Manek Mahal Veer Nariman Road, Churchgate, Mumbai 400 020

**Statement of Security Cover and Status of Financial Convenants in respect of Non- Convertible Debentures of the Company as at March 31, 2023**

(Rs. in Hundred)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /Book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg Bank Balance, DSRM market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (for Eg Bank Balance, DSRM market value is not applicable)	Total Value (M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F				
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	No	-	-	-	-	-					
Capital Work-in Progress		-	-	No	-	-	-	-	-					
Right of Use Assets		-	-	No	-	-	-	-	-					
Goodwill		-	-	No	-	-	-	-	-					
Intangible Assets		-	-	No	-	-	-	-	-					
Intangible Assets under Development		-	-	No	-	-	-	-	-					
Investments		-	-	No	-	-	16,87,000.00	-	16,87,000.00					
Loans		-	-	No	-	-	3,66,910.00	-	3,66,910.00					
Intestines		-	-	No	-	-	-	-	-					
Trade Receivables		-	-	No	-	-	-	-	-					
Cash and Cash Equivalents		9,186.08	-	Yes	-	-	418.17	-	9,604.25		9,186.08			9,186.08
Bank Balances other than /Cash and Cash Equivalents		-	-	No	-	-	-	-	-					
Others (Refer Note 2)		10,000.00	-	Yes	-	-	6,79,542.51	-	6,89,542.51		10,000.00			10,000.00
<b>Total</b>		<b>19,186.08</b>	-	-	-	-	<b>17,33,870.68</b>	-	<b>17,53,056.76</b>		<b>19,186.08</b>			<b>19,186.08</b>
<b>LIABILITIES</b>														
Debt securities in which this certificate pertains	Non Convertible	4,41,84,420.60	-	Yes	-	-	-	-	4,41,84,420.60					
Other debt sharing pari passu charge with above debt		-	-	No	-	-	-	-	-					
Other Debt		-	-	No	-	-	2,36,98,215.23	-	2,36,98,215.23					
Subordinated debt		-	-	No	-	-	-	-	-					
Borrowings		-	-	No	-	-	-	-	-					
Bank		-	-	No	-	-	-	-	-					
Debt Securities		-	-	No	-	-	-	-	-					
Others		-	-	No	-	-	-	-	-					
Trade payables		-	-	No	-	-	1,547.15	-	1,547.15					
Lease liabilities		-	-	No	-	-	-	-	-					
Provisions		-	-	No	-	-	-	-	-					
Others		-	-	No	-	-	75,22,311.61	-	75,22,311.61					
<b>Total</b>		<b>4,41,84,421</b>	-	-	-	-	<b>3,12,28,073.99</b>	-	<b>7,53,84,444.59</b>					
Cover on Book Value		0.0004												
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									
		0.04%			-									

**Notes:**

1. 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.

2. Other assets of Rs. 75,22,311.61 Hundred include Other Non Current Assets and Other Financials Assets.

For and on behalf of the Board

*Govindan Kulkarni*  
 Govindan Kulkarni  
 Whole-time Director  
 DIN: 09481171



# Bakliwal & Co.

CHARTERED ACCOUNTANTS

## Independent Auditors' Report

The Board of Directors  
Reliance MediaWorks Financial Services Private Limited

### Report on the audit of Consolidated Financial Results

#### Qualified Opinion

We have audited the accompanying Consolidated Financial Results of **Reliance MediaWorks Financial Services Private Limited** ('the Holding Company') and its Subsidiary Companies (the Holding Company together with its Subsidiaries constitutes "the Group"), for the quarter and year ended March 31, 2023 ("the Consolidated Financial Results") being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matters described in the *Basis for Qualified Opinion* section, the Consolidated Financial Results:

- i. Are presented in accordance with the requirements of Regulation 52 of Listing Regulations in this regard; and
- ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net Loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

#### Basis for Qualified Opinion

We refer Note 3 to the accompanying Consolidated Financial Results regarding non provision of interest amounting to Rs.28,29,162.20 (In Hundreds) on borrowings for the year ended March 31, 2023. Had such interest been provided, the reported Profit for the year would have been lower by Rs.28,29,162.20 (In Hundreds). Non provision of interest is not in compliance with *Ind AS 23 "Borrowing Costs"*.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

The Group has outstanding loans of Rs. 51,05,248.92 (In Hundreds) (including interest accrued thereon) and investments of Rs. 7,11,451.53 (In Hundreds). With respect to these loans and investments financial strength of these entities and the repayment capacity of the borrowers, we are unable to comment on the recoverability of the said loans including interest accrued and due thereon. However on conservative basis the Group has made provision of Rs.17,59,602.66 (In Hundreds) for loans and Rs.16,000.00 (In Hundreds) for investments.

We draw attention to Note 2 to the Consolidated Financial Results, regarding default in the repayment of a loan of Rs. 3,69,35,347.63 (Rs. in Hundred) taken from Credit Suisse Finance (India) Private Limited. The above matter is pending settlement.  
Our opinion is not modified in this respect.

# Bakliwal & Co.

CHARTERED ACCOUNTANTS

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## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of Consolidated Financial Results of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Results 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 Results 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 Results. 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 Results.

We draw attention to Note 2(vii) b in the Consolidated Financial Results, stating that the Debenture Trustee sold on March 17, 2021 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 Crore. Debenture trustee 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 NCDs, penal interest and cost/expenses. 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.

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

We draw attention to Note 4 in the Consolidated Financial Results regarding accumulated loss exceeding the Net Worth of the Group, Current Liabilities exceeding its Current Assets. This situation indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The accounts, however has been prepared by the management on a going concern basis for the reasons stated in the aforesaid note.

Our opinion is not modified in this respect.

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

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

In preparing the Consolidated Financial Results, management and Board of Directors is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the group's financial reporting process.

513, Atlanta Estate, Near Virwani Estate, G-M Link Road, W.E. Highway, Goregaon (E), Mumbai- 400063

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# Bakliwal & Co.

CHARTERED ACCOUNTANTS

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## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matters**

The consolidated financial results include the unaudited financial statements of 1 Subsidiary Company whose financial statements reflect total assets of Rs. 2,68,395.71 in Thousands as at March 31, 2023, total revenue of Rs. 466.42 in Thousands and net cash outflow of Rs. (20,179.51) in Thousands 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 results, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on such unaudited financial statements and other unaudited financial information.

Our report is solely based on such unaudited financial statements.



# Bakliwal & Co.

CHARTERED ACCOUNTANTS

The Consolidated Financial Results include the results for the quarter and year ended March 31, 2023 and corresponding year ended in previous year as reported in this Consolidated Financial Results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

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



**Ankur Jain**  
Partner  
Membership No.197643

Place: Mumbai  
Date : 30.05. 2023  
UDIN: 23197643BGWHHT6800



**Statement on Impact of Audit Qualifications  
(for audit report with modified opinion) submitted along with  
Annual Audited Consolidated Financial Results**

1. Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023  
[See Regulation 52 of the Listing Regulations]

Sl. No	Particulars	Audited figures (as reported before adjusting for qualifications) - (Rs. In Hundred)	Adjusted Figures (audited figures after adjusting for qualifications) - (Rs. In Hundred)
1	Turnover/ Total income	58,367.95	58,367.95
2	Total Expenditure	37,93,610.59	66,22,772.79
3	Net Profit/ (Loss)	(51,69,178.17)	(79,98,340.37)
4	Earnings Per Share	(4.90)	(7.62)
5	Total Assets	48,20,599.52	48,20,599.52
6	Total Liabilities	7,54,44,289.80	7,82,73,452.00
7	Net Worth	(7,18,12,356.70)	(7,46,41,518.90)
8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

**2. Audit Qualification (each audit qualification separately):**

- a. We refer Note 3 to the accompanying Consolidated financial statements regarding non provision of interest amounting to Rs. 28,29,162.20 (in Hundreds) 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. 28,29,162.20 (in Hundreds). Non provision of interest is not in compliance with Ind AS 23 "Borrowing Costs".

B	Type of Audit Qualification	Qualified Opinion
C	Frequency of Qualification: Whether appeared first / repetitive / Since how long continuing	Since March 31, 2023
D	Audit Qualification(s) where the impact is quantified by the auditor, Managements view Quantified for point 2(a), had such interest been recognized from April 01, 2022 to March 31, 2023 the loss before tax for the year ended march 31, 2023 would have been higher by Rs. 28,29,162.20 (in Hundreds)	
E	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management estimation on the impact of audit qualification – <b>Estimated</b>	
	ii. If management is unable to estimate the impact, reasons for the same: <b>NA</b>	
	iii. Auditors' Comments on (i) or (ii) above: <b>Refer 2 (a) of the above</b>	



Signatories :



**Govindan Kaundar**  
Wholetime Director  
DIN: 09481171



**Basant Varma**  
Director & Chief Financial Officer  
DIN: 08305670

Statutory Auditors:

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



**Ankur Jain**  
Partner  
Membership No.: 197643

Place : Mumbai  
Date : 30th May, 2023



# RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

CIN : U74999MH2017PTC292285

Reg. Add : Floor-6, Plot-90, 8, Manek Mahal Veer Nariman Road, Churchgate, Mumbai 400 020

CONSOLIDATED STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Particulars	(Rs in Hundred)	
	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	-	15,345.30
Goodwill	1,09,268.06	1,09,268.06
<b>Financial Assets</b>		
Investments	1,26,736.21	4,60,383.38
Other Financial Assets	5,99,106.16	6,30,434.09
<b>Total Non-Current Assets</b>	<u>7,25,842.37</u>	<u>10,90,817.47</u>
<b>Current Assets</b>		
<b>Financial Assets</b>		
Investments	5,68,715.32	5,926.80
Trade Receivables	15,192.40	69,453.90
Cash and Cash Equivalents	22,966.15	2,26,546.41
Bank Balance Other Than Cash and Cash Equivalents above	2,450.50	20,183.80
Loans	31,18,593.10	24,97,763.70
Other Financial Assets	2,37,053.16	4,43,177.35
Other Current Assets	20,518.46	45,909.09
<b>Total Current Assets</b>	<u>39,85,489.09</u>	<u>33,08,961.05</u>
<b>Total Assets</b>	<u><u>48,20,599.52</u></u>	<u><u>45,24,391.88</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,05,01,000.00	1,05,01,000.00
Other Equity	<u>(8,35,28,538.58)</u>	<u>(7,83,83,722.62)</u>
<b>Equity attributable to Equity holders of the Company</b>	<u>(7,30,27,538.58)</u>	<u>(6,78,82,722.62)</u>
Non-controlling interests	12,15,181.87	12,39,544.08
<b>Total Equity</b>	<u>(7,18,12,356.70)</u>	<u>(6,66,43,178.54)</u>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	11,88,666.42	2,13,910.29
Trade Payables		
Dues to Micro and Small Enterprises	1,673.30	835.50
Dues other than Micro and Small Enterprises	8,055.67	1,59,845.69
Other Financial Liabilities	7,54,25,526.87	7,06,90,564.89
Provision	-	113.10
Other Current Liabilities	9,033.96	1,02,300.95
<b>Total Current Liabilities</b>	<u>7,54,44,289.80</u>	<u>7,09,53,660.13</u>
<b>Total Equity and Liabilities</b>	<u><u>48,20,599.52</u></u>	<u><u>45,24,391.88</u></u>



# RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

CIN : U74999MH2017PTC292285

Reg. Add : Floor-6, Plot-90, 8, Manek Mahal Veer Nariman Road, Churchgate, Mumbai 400 020

CONSOLIDATED STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

## Notes :

1. The Listed Secured Non-Convertible Debentures ('NCD') of the Company aggregating to ₹. 369.35 Crores as on March 31, 2023 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.

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.

2. 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. 72,29,072.97 Hundred.

3. The Group is facing severe liquidity crunch and Cash flow mismatch. Accordingly during the year the Group, has not provided for the interest payable aggregating of Rs. 28,29,162.20 Hundred for the year ending March 31, 2023 (Previous Year Rs. 27,12,485.92 Hundred).

4. The Group 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 share owners / promoter to financially support the Group and also the investments held may generate capital gains, the accounts have been prepared on a "Going Concern Basis".



**RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED**

CIN : U74999MH2017PTC292285

Reg. Add : Floor-6, Plot-90, 8, Manek Mahal Veer Nariman Road, Churchgate, Mumbai 400 020

**CONSOLIDATED STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2023**

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. The Group has no separate reportable segment as required as per INDAS 108 "Operating Segment", notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
7. Previous period / year figures have been regrouped / rearranged wherever necessary.
8. The Board of Directors at its meeting held on May 30, 2023 approved the above results and its release.

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For RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED



**Govindan Kaundar**  
Wholetime Director  
DIN: 09481171



Place: Mumbai  
Date : 30th May, 2023



RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

CIN : U74999MH2017PTC292285

Reg. Add : Floor-6, Plot-90, 8, Manek Mahal Veer Nariman Road, Churchgate, Mumbai 400 020

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Rs in Hundred)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>Income</b>		
Revenue from operations	-	17,74,989.80
Other income	58,367.95	49,89,994.08
<b>Total</b>	<b>58,367.95</b>	<b>67,64,983.88</b>
<b>Expenses</b>		
Cost of Production	-	19,92,879.50
Employee Benefit Expenses	7,184.40	33,560.00
Finance Costs	36,72,827.96	36,93,558.44
Depreciation, amortisation and impairment	15,345.30	2,495.30
Other expenses	98,252.93	1,37,441.43
<b>Total</b>	<b>37,93,610.59</b>	<b>58,59,934.67</b>
Profit / (loss) before share of profit/(loss) of Joint Venture	(37,35,242.64)	9,05,049.21
Less : Share of Profit/(Loss) from Joint Venture	(14,33,135.53)	-
<b>Profit / (Loss) Before Tax</b>	<b>(51,68,378.17)</b>	<b>9,05,049.21</b>
<b>Tax Expenses :</b>		
Current Tax	-	-
Income tax of earlier years	(800.00)	15,671.43
	(800.00)	15,671.43
<b>Profit / (Loss) For The Year after tax</b>	<b>(51,69,178.17)</b>	<b>9,20,720.64</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income / (Loss) for the Year</b>	<b>(51,69,178.17)</b>	<b>9,20,720.64</b>
<b>Net Profit / (Loss) attributable To :</b>		
Owners of the Company	(51,44,815.96)	9,56,626.02
Non controlling interest	(24,362.21)	(35,905.39)
<b>Other Comprehensive income / (Loss) 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	(51,44,815.96)	9,56,626.02
Non controlling interest	(24,362.21)	(35,905.39)
<b>Earnings per Equity Share of face value Rs. 10 each fully paid up</b>		
Basic (in Rs.)	(4.90)	0.91
Diluted (in Rs.)	(4.90)	0.91

For RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

*Govindan Kaundar*  
Govindan Kaundar  
Wholetime Director  
DIN: 09481171

Place: Mumbai  
Date : 30th May, 2023



# RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

CIN : U74999MH2017PTC292285

Reg. Add : Floor-6, Plot-90, 8, Manek Mahal Veer Nariman Road, Churchgate, Mumbai 400 020

## CONSOLIDATED STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Rs in Hundred)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>A Cash flow from Operating activities:-</b>		
Profit/ (Loss) before Tax	(51,68,378.17)	9,05,049.21
Adjustment for:		
Depreciation and Impairment Expenses	15,345.30	2,495.30
Finance Costs	36,72,827.96	36,93,558.44
Provision for Inter Corporate Deposit	50,073.81	74,338.60
Excess Provision Written Back	(43,108.11)	(47,02,818.94)
Share of Profit / (Loss) from Investment in Partnership Firm	12,062.67	(16,909.58)
Share of Profit/(Loss) from Joint Venture	14,33,135.53	-
(Gain)/ Loss on Sale of Investments and Mutual Fund	(34,862.42)	(10,667.86)
Interest Income	(23,098.43)	(1,73,380.00)
Provision for Gratuity & Leave Encashment	-	(853.20)
<b>Operating profits before working capital changes</b>	<b>(86,001.86)</b>	<b>(2,29,188.03)</b>
Adjustment for:		
(Increase) / Decrease in inventories	-	8,66,344.10
(Increase) / Decrease in Financial Assets & Other Current Assets	5,26,322.53	5,39,587.10
Increase / (Decrease) in Financial Liabilities, Trade Payable & Other Current Liabilities	2,44,332.33	(10,48,644.53)
<b>Cash generated/ (used) from operation</b>	<b>6,84,653.00</b>	<b>1,28,098.64</b>
Net Taxes (paid) / Refund including interest	(800.00)	9,893.70
<b>Net cash flow / (used in) from Operating activities ( A )</b>	<b>6,83,853.00</b>	<b>1,37,992.34</b>
<b>B Cash flow from Investing activities:-</b>		
Divestment in Partnership Firm	(7,415.50)	(2,00,000.00)
(Purchase)/Sale of Investments (net)	(5,46,085.95)	6,73,533.03
(Investment)/Redemption in Fixed Deposit with Banks (net)	17,733.30	15,999.00
Inter Corporate Deposit given	(1,20,829.39)	(86,383.20)
Interest Income	4,272.61	35,482.80
<b>Net cash flow / (used in) from Investing activities ( B )</b>	<b>(6,52,324.94)</b>	<b>4,38,631.63</b>
<b>C Cash flow from Financing activities</b>		
Gain on fair value measurement of Mutual Fund Units	16,085.95	-
Inter Corporate Deposit Taken / (Repaid)	5,70,000.00	2,87,000.00
Repayment of Inter Corporate Deposits	(1,05,243.86)	(7,20,937.10)
Finance Costs	(7,15,950.41)	-
<b>Net cash flow / (used in) from Financing activities ( C )</b>	<b>(2,35,108.32)</b>	<b>(4,33,937.10)</b>
<b>Net increase/(decrease) in cash and cash equivalent ( A + B + C )</b>	<b>(2,03,580.26)</b>	<b>1,42,686.87</b>
Cash and cash equivalents as at beginning of the year	2,26,546.41	83,859.54
Cash and cash equivalents as at end of the year (Refer note below)	22,966.15	2,26,546.41
<b>Note :</b>		
<b>Cash and cash equivalents at year end comprises:</b>		
Cash on Hand	321.67	57.90
Balances with banks - To the extent held as security against NCD	9,186.08	9,186.08
Balances with banks - in current accounts	13,458.40	2,17,302.43
	22,966.15	2,26,546.41

For RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

*Govindan Kaundar*  
Govindan Kaundar  
Wholetime Director  
DIN: 09481171

Place: Mumbai  
Date : 30th May, 2023





**RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED**  
 CIN : U74999MH2017PTC292285  
 Reg. Add : Floor-6, Plot-90, 8, Manek Mahal Veer Nariman Road, Churchgate, Mumbai 400 020

**CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023**

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 / Year ended March 31, 2023

No	Particular	
1	Asset cover available in case of non convertible debt securities (In Times)	0.08
2	Debt Equity Ratio as on March 31, 2023 (In Times)	(0.91)
3	Debt service coverage ratio (In Times) Note: Since EBIT is negative, Debt Service Ratio cannot be worked out	NA
4	Total Debts to Total Assets ratio (In Times) Note : Since EBIT is negative, Total Debts to Total Assets ratio can not worked out	NA
5	Interest service coverage ratio (In Times) Note: Since EBIT is negative, Interest Service Coverage Ratio cannot be worked out	NA
6	Outstanding Redeemable Preference Shares (Quantity And Value) (In Times)	Nil
7	Capital Redemption Reserve / Debenture Redemption Reserve (In Times)	Nil
8	Net worth Calculation as on March 31, 2023 (Rs in Hundred)	(7,18,12,356.70)
9	Net Profit / (Loss) After Tax (Rs in Hundred)	(51,69,178.17)
10	Earnings Per Share (₹)	(4.90)
11	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 Group.

