

Reliance MediaWorks Financial Services Private Limited

Balance Sheet as at March 31, 2019

Particulars	Note	As at March 31, 2019 ₹	As at March 31, 2018 ₹
ASSETS			
1 Non-current Assets			
(a) Investments	3	9,97,16,07,957	9,04,73,20,635
(b) Other Non Current Assets	4	11,92,081	11,42,943
		<u>9,97,28,00,038</u>	<u>9,04,84,63,577</u>
2 Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	5	41,00,99,554	3,29,23,795
(ii) Bank Balance Other Than Cash and Cash Equivalents above	6	-	80,00,000
(iii) Loans	7	11,63,64,689	11,43,64,689
(iv) Other Financial Assets	8	2,22,19,623	1,87,59,479
(b) Other Current Assets	4	5,00,54,240	4,98,88,980
		<u>59,87,38,106</u>	<u>22,39,36,943</u>
TOTAL ASSETS		<u>10,57,15,38,144</u>	<u>9,27,24,00,520</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	1,05,01,00,000	1,05,01,00,000
(b) Other Equity	10	(1,04,74,95,440)	(1,04,71,97,397)
		<u>26,04,560</u>	<u>29,02,603</u>
Liabilities			
1 Non current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	8,46,74,15,590	8,06,49,15,590
		<u>8,46,74,15,590</u>	<u>8,06,49,15,590</u>
2 Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	12	13,86,83,357	15,29,32,423
(ii) Other Financial Liabilities	13	1,96,28,24,387	1,02,37,15,817
(b) Other Current Liabilities	14	10,250	2,79,34,087
		<u>2,10,15,17,994</u>	<u>1,20,45,82,327</u>
TOTAL EQUITY AND LIABILITIES		<u>10,57,15,38,144</u>	<u>9,27,24,00,520</u>

The accompanying notes form an integral part of the financial statements

1 to 32

As per our Report of even date

For Mahendra & Co.

Chartered Accountants

Firm Regn.No.: 509293C

Swati Garg
Partner
Membership No.: 424192

Place: Mumbai
Date : June 04, 2019

For and on behalf of the Board

Satish Kadakia
Director
DIN: 07004001

Place: Mumbai
Date : June 04, 2019

Mangala Savla
Director
DIN: 08261024



Reliance MediaWorks Financial Services Private Limited

Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Note	Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
Revenue			
Revenue from Operations	15	95,67,000	27,31,000
Other Income	16	67,22,536	1,83,55,542
TOTAL		1,62,89,536	2,10,86,542
Expenses			
Cost of goods sold	17	95,76,000	27,40,000
Finance Costs	18	60,63,210	1,02,22,86,617
Other Expenses	19	9,48,370	3,75,78,683
TOTAL		1,65,87,580	1,06,26,05,300
Profit / (Loss) before tax		(2,98,044)	(1,04,15,18,759)
Income tax expense		-	-
- Current tax		-	-
Total Comprehensive Income		(2,98,044)	(1,04,15,18,759)
Earnings per Equity Share (Face value of ₹ 10/- each)			
- Basic and Diluted	20	(0.00)	(719)

The accompanying notes form an integral part of the financial statements

1 to 32

As per our Report of even date

For Mahendra & Co.
Chartered Accountants
Firm Regn.No.: 509293C

For and on behalf of the Board

Swati Garg
Partner
Membership No.: 424192

Place: Mumbai
Date : June 04, 2019

S. M. Kadakia

Satish Kadakia
Director
DIN: 07004001

Place: Mumbai
Date : June 04, 2019

Mangala Savla
Director
DIN: 08261024



Statement of Changes in Equity for the year ended March 31, 2019

A. Equity Share Capital (Refer Note 9)

Particulars	Amount in ₹
Balance as at April 01, 2018	1,05,01,00,000
Changes in equity share capital during the year	-
Balance as at March 31, 2019	1,05,01,00,000

B. Other Equity (Refer Note 10)

Particulars	Reserve and Surplus
	Amount in ₹
Balance as at April 01, 2018	(1,04,71,97,397)
Profit / (Loss) for the year	(2,98,044)
Balance as at March 31, 2019	(1,04,74,95,440)

As per our Report of even date

For Mahendra & Co.
Chartered Accountants
Firm Regn.No.: 509293C

Swati Garg
Partner
Membership No.: 424192

Place: Mumbai
Date : June 04, 2019



For and on behalf of the Board

Satish Kadakia
Director
DIN: 07004001

Place: Mumbai
Date : June 04, 2019

S.M. Kadakia

Mangala Savla
Director
DIN: 08261024

M.S. Savla



Reliance MediaWorks Financial Services Private Limited

Cash Flow Statement for the year ended March 31, 2019

Particulars	Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
A Cash flow from Operating activities:-		
Profit/ (Loss) before Tax	(2,98,044)	(1,04,15,18,759)
Adjustment for :		
Interest Income	(67,22,536)	(1,83,55,542)
Interest Expense	60,63,210	1,02,22,86,617
Bad debts w/off	-	23,37,274
Operating profits before working capital changes	(9,57,370)	(3,52,50,409)
(Increase) / Decrease in Financial Assets & other Assets	(1,90,261)	8,99,99,286
Increase / (Decrease) in Financial Liabilities & other Liabilities	(4,21,72,903)	(10,99,86,556)
Cash generated from operation	(4,33,20,534)	(5,52,37,679)
Taxes paid (net of refunds)	(24,138)	(11,41,963)
Net cash flow used in Operating activities (A)	(4,33,44,672)	(5,63,79,642)
B Cash flow from Investing activities:-		
FD Matured	80,00,000	-
Inter corporate loan given	(20,00,000)	(44,50,000)
Interest income	32,62,393	1,47,94,270
Net cash flow used in Investing activities (B)	92,62,393	1,03,44,270
C Cash flow from Financing activities		
Inter corporate deposit received / (repaid)	52,05,00,000	(7,22,50,00,000)
Increase in Equity share capital	-	1,05,00,00,000
Non Convertible Debentures issued / (repaid)	(11,80,00,000)	6,50,00,00,000
Finance cost	87,58,038	(26,10,74,658)
Net cash flow from Financing activities (C)	41,12,58,038	6,39,25,342
Net increase/(decrease) in cash and cash equivalent - (A + B + C)	37,71,75,759	1,78,89,970
Cash and cash equivalents as at beginning of the year	3,29,23,795	1,50,33,825
Cash and cash equivalents as at end of the year (Refer note below)	41,00,99,554	3,29,23,795
Note :		
Cash and cash equivalents at year end comprises:		
- In Current Account	92,99,554	-
- Balance with Bank held as Security against Borrowings	40,08,00,000	3,29,23,795
	41,00,99,554	3,29,23,795

The above Statement of cash flow should be read in conjunction with accompanying notes 1 to 32

As per our Report of even date

For Mahendra & Co.
Chartered Accountants
Firm Regn.No.: 509293C

Swati Garg
Partner
Membership No.: 424192

Place: Mumbai
Date : June 04, 2019



For and on behalf of the Board

S. M. Kadakia

Satish Kadakia
Director
DIN: 07004001

Place: Mumbai
Date : June 04, 2019

M. S. Savla

Mangala Savla
Director
DIN: 08261024



1. Corporate Information

Reliance MediaWorks Financial Services Private Limited ('RMFSPL' or 'the Company') was incorporated on March 10, 2017 as a private limited company under the provisions of the Companies Act, 2013 ("the Act"). The Company is engaged in to carry on the business of an investment company and trading in bullion, including gold, silver and other precious metals.

2. Basis of Preparation and Significant Accounting Policies

2.1 Basis of Preparation and Presentation

a) Compliance with Ind AS

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 Act.

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 which is also its functional currency.

2.2 Significant Accounting Policies

a) Current versus 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.

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) Revenue recognition

Revenue is recognized 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) Income from trading of gold is 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.
- ii) Interest income is recognized using the effective interest method for financial assets and for others it is recognized on a time proportion basis considering the amount outstanding and the rate applicable. Interest income is included under the head "Other Income" in the statement of profit and loss.



d) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest Income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing Cost related to the investments made are allocated and added to the cost of Investments.

All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

e) Income Taxes

i) Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f) 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 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.

The 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 recognised 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 liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise 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.

g) 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.

h) Statement of Cash Flows

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.

i) Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



j) 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) Investments in subsidiaries

Investments in subsidiaries are carried at cost.

(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.

2.3 Key Accounting Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

a) 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.

b) 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.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.



Reliance MediaWorks Financial Services Private Limited

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2019

Note 3 : Investments

(Amount in ₹)

Particulars	Face Value	March 31, 2019		March 31, 2018	
		Numbers	Amount	Numbers	Amount
Investments carried at Cost, fully paid up					
(A) Equity Investments in Subsidiary Companies (Unquoted)					
Reliance MediaWorks Theatres Limited	10	50,000	5,00,000	50,000	5,00,000
Big Synergy Media Limited	100	5,100	13,53,00,000	5,100	13,53,00,000
Total (A)			13,58,00,000		13,58,00,000
(B) Investment in Associate Company (Quoted)*					
Prime Focus Limited	1	10,49,39,361	9,80,29,07,957	10,49,39,361	8,87,86,20,635
Total (B)			9,80,29,07,957		8,87,86,20,635
(C) Investment in Joint Vecture (Unquoted)					
Divya Shakti Marketing Private Limited	10	1,00,000	3,29,00,000	1,00,000	3,29,00,000
Total (C)			3,29,00,000		3,29,00,000
			9,97,16,07,957		9,04,73,20,635

The carrying value and market value of quoted investments are as below:

Particulars	Market Value	Book Value	Market Value	Book Value
Associate:				
Aggregate carrying value of quoted investments	6,96,27,26,602	9,80,29,07,957	8,83,58,94,196	8,87,86,20,635

* Interest expense to the extent of Rs. 92,42,87,322 (Previous year Rs. Nil) directly attributable to the acquisition cost of equity share of Prime Focus Limited, hence added in the cost of investment during the year (Refer Note No. 30).

Note 4 : Other Non Current & Current Assets

Particulars	March 31, 2019		March 31, 2018	
	Current	Non Current	Current	Non Current
(Unsecured, Considered Good)				
Advance income tax & tax deducted at sources	-	11,67,081	-	11,42,943
Balances with government authorities	5,00,54,240	25,000	4,98,88,980	-
	5,00,54,240	11,92,081	4,98,88,980	11,42,943

Note 5 : Cash and Cash Equivalents

Particulars	March 31, 2019	March 31, 2018
Balances with Banks		
In Current Accounts	92,99,554	3,29,23,795
Balance with Bank held as security against Borrowings	40,08,00,000	-
	41,00,99,554	3,29,23,795

Note 6 : Bank Balance Other Than Cash and Cash Equivalents

Particulars	March 31, 2019	March 31, 2018
Bank Deposits with original maturity of more than 3 months but less than 12 months	-	80,00,000
	-	80,00,000

Note 7 : Loans (Current)

Particulars	March 31, 2019	March 31, 2018
(Unsecured, considered good)		
Inter Corporate Loan given to		
Related Parties - (Refer Note No. 26)	6,37,35,800	6,17,35,800
Others	5,26,28,889	5,26,28,889
	11,63,64,689	11,43,64,689

Note 8 : Other Financial Assets

Particulars	March 31, 2019	March 31, 2018
(Unsecured, considered good)		
Interest Accrued on Bank Deposits	-	3,64,850
Interest Accrued but not due on Inter corporate deposits	2,22,19,623	1,83,94,629
	2,22,19,623	1,87,59,479



Reliance MediaWorks Financial Services Private Limited

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2019

Note 9 : Equity Share Capital

(Amount in ₹)

Particulars	March 31, 2019		March 31, 2018	
	Number	Amount	Number	Amount
Authorised Equity Shares of ₹ 10/- each	11,00,00,000	1,10,00,00,000	11,00,00,000	1,10,00,00,000
Issued, Subscribed & paid up Equity Shares of ₹ 10/- each, fully paid up	10,50,10,000	1,05,01,00,000	10,50,10,000	1,05,01,00,000
	10,50,10,000	1,05,01,00,000	10,50,10,000	1,05,01,00,000

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	March 31, 2019		March 31, 2018	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,50,10,000	1,05,01,00,000	10,000	1,00,000
Shares issued during the year	-	-	10,50,00,000	1,05,00,00,000
Shares outstanding at the end of the year	10,50,10,000	1,05,01,00,000	10,50,10,000	1,05,01,00,000

(b) Equity Shares held by the shareholders holding more than 5% shares in the Company / Holding Company

Name of the Shareholder	March 31, 2019		March 31, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Reliance MediaWorks Limited, alongwith nominee	10,50,10,000	100	10,50,10,000	100

(c) Rights, preference and restrictions attached to the equity shares

The Company has equity shares having par value of ₹ 10 per share. Each equity holder entitle to one vote per share. The dividend proposed 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.

Note 10 : Other Equity

Particulars	March 31, 2019	March 31, 2018
Retained Earnings		
Opening Balance	(1,04,71,97,397)	(56,78,638)
Profit / (Loss) for the Year	(2,98,044)	(1,04,15,18,759)
Balance at the year end	(1,04,74,95,440)	(1,04,71,97,397)

Note 11 : Borrowings

Particulars	March 31, 2019	March 31, 2018
Debentures		
Non-Convertible Debentures (Secured)	6,12,45,15,590	6,24,25,15,590
Inter-Corporate Deposits from Others (Unsecured)	2,34,29,00,000	1,82,24,00,000
	8,46,74,15,590	8,06,49,15,590

Non-Convertible Debentures (Secured)

The Redeemable Non-Convertible Debentures of Rs. 650,00,00,000 (held by M/s Credit Suisse Finance (India) Private Limited, interest @10% cumulative rate payable on exercise of put option by the holder) are secured by ;

a) Pledge of all shares of Prime Focus Limited with a carrying value of Rs. 9,80,57,08,646 (March 31, 2018: Rs. 8,87,86,20,635);

b) Pledge over shares of Reliance General Insurance Company Limited (RGICL) by the guarantor;

c) First Charge upto 20% only on Proceeds received from any full or partial sale, transfer or disposal of the shares of Reliance Nippon Life Asset Management Limited, held by the guarantor in single or series of transaction and

b) Hypothecation on the Account Assets of the Company and alongwith corporate guarantee by promoter and first charge on Equity share capital of the Company. The same are repayable by March 28, 2023 or as and when put option exercised by the NCD holder

Inter-Corporate Deposit from related parties (Unsecured)

Unsecured loan from others is repayable by March 30, 2020 and carries an interest rate of 11.25% p.a. as at March 31, 2019.

Note 12 : Trade Payables

Particulars	March 31, 2019	March 31, 2018
Total Outstanding dues of Micro & Small enterprises	-	-
Total Outstanding dues of Others	13,86,83,357	15,29,32,423
	13,86,83,357	15,29,32,423



Reliance MediaWorks Financial Services Private Limited

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2019

Note 13 : Other Financial Liabilities - Current

(Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Current Maturities of Long term debts	4,29,00,000	-
Interest Accrued and Due on Borrowing	1,91,99,24,387	1,02,37,15,817
	1,96,28,24,387	1,02,37,15,817

Note 14 : Other Current Liabilities

Particulars	March 31, 2019	March 31, 2018
Statutory Dues Payable	10,250	2,79,34,087
	10,250	2,79,34,087

Note 15 : Revenue from Operations

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Trading Income - Sale of Gold	95,67,000	27,31,000
	95,67,000	27,31,000

Note 16 : Other Income

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest Income On -		
Bank Deposits	3,70,267	94,42,031
Loan to related parties	35,51,580	35,51,580
Loan to others	28,00,689	53,61,931
	67,22,536	1,83,55,542

Note 17 : Cost of goods sold

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Stock of Gold		
Inventory at the beginning of the year	-	-
Add: Purchases	95,76,000	27,40,000
	95,76,000	27,40,000
Less: Inventory at the end of the year	-	-
Cost of traded goods sold	95,76,000	27,40,000

Note 18 : Finance Costs

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest on term loans and debentures	-	81,91,780
Interest on other loans	60,63,210	1,01,35,29,247
	60,63,210	1,02,17,21,027
Finance charges	-	5,65,590
	60,63,210	1,02,22,86,617

Note 19 : Other expenses

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Rates and Taxes	1,16,500	32,17,100
Cost of increase in share capital	-	1,16,29,000
Audit fees (excluding taxes)	12,500	12,500
Legal and professional fees	7,85,450	2,03,82,508
Bad Debts Written off	-	23,37,274
Miscellaneous expenses	33,920	301
	9,48,370	3,75,78,683



Reliance MediaWorks Financial Services Private Limited

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2019

Note 20 : Earning per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

(Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
Profit/ (Loss) for Basic & Diluted earning per share (a)	(2,98,044)	(1,04,15,18,759)
Weighted average number of equity shares (b)	10,50,10,000	14,48,356
Face value per share (₹)	10	10
Basic/Diluted earning per share (₹) (a/b)	(0.00)	(719)

Note 21 : Dues to micro and small suppliers

There is no dues payable pending to micro, small and medium enterprises as per the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED), in respect of principal and interest for the year ended March 31, 2019.

Note 22 : 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, 2019 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value	Total fair value
Financial assets					
Cash and Cash Equivalents	41,00,99,554	-	-	41,00,99,554	41,00,99,554
Loans	11,63,64,689	-	-	11,63,64,689	11,63,64,689
Other Financial Assets	2,22,19,623	-	-	2,22,19,623	2,22,19,623
	54,86,83,866	-	-	54,86,83,866	54,86,83,866
Financial liabilities					
Borrowings	8,46,74,15,590	-	-	8,46,74,15,590	8,46,74,15,590
Trade Payables	13,86,83,357	-	-	13,86,83,357	13,86,83,357
Other Financial Liabilities	1,96,28,24,387	-	-	1,96,28,24,387	1,96,28,24,387
	10,56,89,23,334	-	-	10,56,89,23,334	10,56,89,23,334

The carrying value and fair value of financial instruments by categories as of March 31, 2018 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value	Total fair value
Financial assets					
Cash and Cash Equivalents	3,29,23,795	-	-	3,29,23,795	3,29,23,795
Bank Balance Other Than Cash and Cash Equivalents above	80,00,000	-	-	80,00,000	80,00,000
Loans	11,43,64,689	-	-	11,43,64,689	11,43,64,689
Other Financial Assets	1,87,59,479	-	-	1,87,59,479	1,87,59,479
	17,40,47,963	-	-	17,40,47,963	17,40,47,963
Financial liabilities					
Borrowings	8,06,49,15,590	-	-	8,06,49,15,590	8,06,49,15,590
Trade Payables	15,29,32,423	-	-	15,29,32,423	15,29,32,423
Other Financial Liabilities	1,02,37,15,817	-	-	1,02,37,15,817	1,02,37,15,817
	9,24,15,63,830	-	-	9,24,15,63,830	9,24,15,63,830



Reliance MediaWorks Financial Services Private Limited

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2019

Note 23 - 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, 2019

(Amount in ₹)

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Investments	-	-	-	-

(b) Assets and liabilities for which fair value are disclosed at March 31, 2019

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Cash and Cash Equivalents	-	-	41,00,99,554	41,00,99,554
Bank Balance Other Than Cash and Cash Equivalents above	-	-	-	-
Loans	-	-	11,63,64,689	11,63,64,689
Other Financial Assets	-	-	2,22,19,623	2,22,19,623
Financial liabilities				
Borrowings	-	-	8,46,74,15,590	8,46,74,15,590
Trade Payables	-	-	13,86,83,357	13,86,83,357
Other Financial Liabilities	-	-	1,96,28,24,387	1,96,28,24,387

(a) Assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2018

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Investments	-	-	-	-

(b) Assets and liabilities for which fair value are disclosed at March 31, 2018

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Cash and Cash Equivalents	-	-	3,29,23,795	3,29,23,795
Bank Balance Other Than Cash and Cash Equivalents above	-	-	80,00,000	80,00,000
Loans	-	-	11,43,64,689	11,43,64,689
Other Financial Assets	-	-	1,87,59,479	1,87,59,479
Financial liabilities				
Borrowings	-	-	8,06,49,15,590	8,06,49,15,590
Trade Payables	-	-	15,29,32,423	15,29,32,423
Other Financial Liabilities	-	-	1,02,37,15,817	1,02,37,15,817



Notes annexed to and forming part of the Financial statements for the year ended March 31, 2019

Note 24 : Financial Risk Management

The Company's risk management is carried out by a treasury department (company treasury) under policies approved by Board of Directors. Treasury team identifies, evaluates and hedges financial risk in close co-operation with the company's operating units. 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 does not have any significant exposure to credit risk.

(ii) Cash and Cash Equivalents & Other Financial Assets

The Company held cash and cash equivalents & other financial assets with credit worthy banks aggregating to ₹ 41,01,43,654 and ₹ 4,09,23,795 as at March 31, 2019 and March 31, 2018 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.

(iv) 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.

(Amount in ₹)			
As at March 31, 2019	Less than 1 year	More than 1 year	Total
Borrowings	53,06,00,000	7,93,68,15,590	8,46,74,15,590
Trade payables	86,690	13,85,96,667	13,86,83,357
Other financial liabilities	90,44,00,350	1,05,84,24,037	1,96,28,24,387
Total Non-Derivatives	1,43,50,87,040	9,13,38,36,294	10,56,89,23,334
As at March 31, 2018	Less than 1 year	More than 1 year	Total
Borrowings	-	8,06,49,15,590	8,06,49,15,590
Trade payables	15,29,32,423	-	15,29,32,423
Other financial liabilities	1,02,37,15,817	-	1,02,37,15,817
Total Non-Derivatives	1,17,66,48,240	8,06,49,15,590	9,24,15,63,830

Note 25: Capital Risk Management

The Company considers the following components of its Balance Sheet to be managed capital:

Total equity – share capital and retained earnings,

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aim to translate profitable growth to superior cash generation through efficient capital management.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.



Reliance MediaWorks Financial Services Private Limited

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2019

Note 26: Related Party Disclosure

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) Parties in Control

Ultimate Holding Company
Reliance Land Private Limited (Up to 17.09.2018)

Holding Company
Reliance MediaWorks Limited

Other related parties with whom transactions have taken place during the year

(B) Subsidiaries

Big Synergy Media Limited
Reliance MediaWorks Theatres Limited

(C) Joint Venture

Divya Shakti Marketing Private Limited

(D) Associate

Prime Focus Limited

A. Transactions undertaken during the year end March 31, 2019 with Related Parties:

(Amount in ₹)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Associates	Joint Venture
Interest income					
Reliance MediaWorks Theatres Limited		-	35,51,580 (35,51,580)	-	-
Divya Shakti Marketing Private Limited		-	-	-	(28,00,689)
Doubtful Interest Income receivable from Company written off					
Divya Shakti Marketing Private Limited		-	-	-	(28,00,689)
Reimbursement of payments made by the Company on our behalf					
Reliance MediaWorks Limited		2,80,24,517 (15,04,33,754)	-	-	-
Inter Corporate Loan Given					
Divya Shakti Marketing Private Limited		-	-	-	20,00,000 (44,50,000)
Inter Corporate Deposit Received					
Reliance Land Private Limited	1,05,00,000 (-)	-	-	-	-
Inter Corporate Deposit Repaid					
Reliance Land Private Limited	1,79,00,00,000 (7,22,50,00,000)	-	-	-	-



B. Balances as at March 31, 2019:

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Associates	Joint Venture
Inter Corporate Loan Given					
Reliance MediaWorks Theatres Limited	-	-	3,55,15,800	-	-
	-	-	(3,55,15,800)	-	-
Divya Shakti Marketing Private Limited	-	-	-	-	2,82,20,000
	-	-	-	-	(2,62,20,000)
Inter Corporate Deposit Received					
Reliance Land Private Limited	4,29,00,000	-	-	-	-
	(1,82,24,00,000)	-	-	-	-
Interest receivable					
Reliance MediaWorks Theatres Limited	-	-	67,01,136	-	-
	-	-	(35,04,714)	-	-
Divya Shakti Marketing Private Limited	-	-	-	-	2,73,413
	-	-	-	-	(-)
Big Synergy Media Limited	-	-	1,48,89,915	-	-
	-	-	(1,48,89,915)	-	-
Inter Corporate Creditors					
Prime Focus Limited	-	-	-	61,16,696	-
	-	-	-	(61,16,696)	-
Investment					
Divya Shakti Marketing Private Limited	-	-	-	-	3,29,00,000
	-	-	-	-	(3,29,00,000)
Big Synergy Media Limited	-	-	13,53,00,000	-	-
	-	-	(13,53,00,000)	-	-
Reliance MediaWorks Theatres Limited	-	-	5,00,000	-	-
	-	-	(5,00,000)	-	-

Note: Previous year figures given in the bracket ().



Reliance MediaWorks Financial Services Private Limited

Notes annexed to and forming part of the Financial statements for the year ended March 31, 2019

Note 27: Contingent Liabilities and Capital Commitments

(a) Contingent Liabilities: ₹ Nil (March 31, 2018 ₹ Nil)

Note 28: Disclosure under Section 186 (4) of the Companies Act, 2013

The Company has given following unsecured Intercompany loans during the year -

(Amount in ₹)				
Name of the loanee	Rate of Interest	Payment terms	March 31, 2019	March 31, 2018
Divya Shakti Marketing Private Limited	10.00%	On demand	20,00,000	44,50,000

The above loans have been provided for meeting working capital requirements of the loanees.

Note 29 : Deferred Tax

In accordance with Indian Accounting Standard (Ind AS) 12 "Income Taxes notified in the Companies (Indian Accounting Standards) Rules 2015 as amended, notified by the Central Government, the deferred tax need to be determined. However, in the opinion of Management, as there is no virtual and reasonable certainty supported by convincing evidence that enough future taxable income will be available against which deferred tax assets can be realized, hence deferred tax assets as at March 31, 2019 have not been recognized.

Note 30: Investments in 10,49,39,361 Equity shares of Rs. 10/- each of Prime Focus Limited amounting to Rs. 8,87,86,20,635 has been made by the Company by utilising the proceeds from Secured Non Convertible Debentures of Rs. 650 Crores and ICDs from related parties. The interest cost related to such borrowing has been added in the cost of investment by the Company as this finance cost is directly attributable to acquisition of such investments.

Note 31 : 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.

Note 32 : 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 Mahendra & Co.
Chartered Accountants
Firm Regn.No.: 509293C


Swati Garg
Partner
Membership No.: 424192

Place: Mumbai
Date : June 04, 2019

For and on behalf of the Board of Directors



Satish Kadakia
Director
DIN: 07004001

Place: Mumbai
Date : June 04, 2019



Mangala Savla
Director
DIN: 08261024

