



**Reliance Mediaworks Financial
Services Private Limited**

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

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

Date: 30.09.2024

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

**Sub: Submission of Annual Report for the Financial Year 2023-2024 and Notice of the 8th Annual
General Meeting.**

Dear Sir/Madam,

Pursuant to Regulation 50(2) and Regulation 53(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial year 2023-2024 along with the Notice of the 8th Annual General Meeting to be held on Monday, 30th September, 2024 at 5.45 PM. at the registered office of the Company situated at Cosmos Chambers, Cabin No. 11, Floor R-1, Plot-20, Raja Bahadur Mansion, Ambalal Doshi Marg, Bombay Stock Exchange, Mumbai 400001. In accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI, the Annual Report along with the Notice is sent through electronic mode to the Members of the Company.

Kindly take the same on your records and disseminate on your website.

Thanking you,

FOR RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

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

**RELIANCE MEDIAWORKS FINANCIAL
SERVICES PRIVATE LIMITED**

**ANNUAL REPORT
FY 2023-2024**

CORPORATE INFORMATION

BOARD OF DIRECTORS

- Monika Narendra Sharma – Whole Time Director and CFO (w.e.f 29.09.2023)
- Silambarasan Azhagunathan - Non Executive Director (w.e.f 13.02.2024)
- Tejas Ashok Gopale- Non Executive Director (w.e.f 13.02.2024)
- Basantkumar Varma – Non Executive Director from 13.05.2022 till 09.06.2023
- Santosh Kadam – Non Executive Director (from 09.02.2022 till 20.02.2024)
- Govindan Kaundar – Whole Time Director (w.e.f 13.05.2022 till 29.09.2023)
- Mangala Savla – Non Executive Director (from 09.02.2022 till 20.02.2024)

COMPANY SECRETARY & COMPLIANCE OFFICER

- Shalu Mishra – (w.e.f 14.06.2022)

CHIEF FINANCIAL OFFICER

- Basantkumar Varma – Non Executive Director from 13.05.2022 till 09.06.2023
- Monika Narendra Sharma – Whole Time Director and CFO (w.e.f 29.09.2023)

REGISTERED OFFICE

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

STATUTORY AUDITORS

- Bakliwal & Co.
513, Atlanta Estate, Near Virwani Estate,
G-M Link Road, W.E. Highway, Goregaon
East, Mumbai- 400063.
Email: info@bakliwalca.com

DEBENTURE TRUSTEE

- IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17
R. Kamani Marg, Ballard Estate
Mumbai - 400 001
Tele: 022 4080 7000
Fax: 022 6631 1776
Website: www.idbitrustee.com

REGISTRAR AND SHARE TRANSFER AGENTS

- KFin Technologies Limited
Unit: JM Financial Credit Solutions
Limited, Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally Mandal
Hyderabad - 500 032
Toll Free no.: 1800-309-4001
Email ID: einward.ris@kfintech.com
Website: www.kfintech.com



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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 8th Annual General Meeting (AGM) of the Members of **Reliance Mediaworks Financial Services Private Limited** will be held on Monday, September 30, 2024 at 05.45 pm (IST) at the Registered Office of the Company, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company consisting of Balance Sheet as at March 31, 2024, the statement of profit and loss, Cash flow statement for the year ended on that date and the explanatory notes annexed to, and forming part of, any of the said documents together with the reports of Board of Directors and Auditors thereon;
2. To appoint Ms. Monika Narendra Sharma (DIN: 08670391), as Director of the Company:

To consider and appoint Ms. Monika Narendra Sharma (DIN: 08670391) as Director of the Company who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Mr. Silambarasan Azhagunathan (DIN: 10484706) as Non-Executive Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 152, 160 & 161 of the Companies Act, 2013 read along with the rules made there under (including any Statutory modification(s) or reenactment thereof for the time being in force, Mr. Silambarasan Azhagunathan (DIN: 10484706) who was appointed as Additional Director on 13th February, 2024, and who holds office up to the date of Annual General Meeting, and who has consented to act as director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director be and is hereby appointed as Non-Executive Director of the Company liable to retire by rotation.

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

4. To appoint Mr. Tejas Ashok Gopale (DIN: 10488078) as Non-Executive Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 152, 160 & 161 of the Companies Act, 2013 read along with the rules made there under (including any Statutory modification(s) or reenactment thereof for the time being in force, Mr. Tejas Ashok Gopale (DIN: 10488078) who was appointed as Additional Director on 13th February, 2024, and who holds office up to the date of Annual General Meeting, and who has consented to act as director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director be and is hereby appointed as Non-Executive Director of the Company liable to retire by rotation.

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

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

**By order of the Board of Directors
For Reliance MediaWorks Financial Services Private Limited**



**Monika Narendra Sharma
Director**

DIN: 08670391

Registered Office: -

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

Website: www.reliancemediaworks.com

Place: Mumbai

Date: 30/09/2024

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE VALID MUST BE DULY FILLED IN ALL RESPECTS AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Pursuant to the provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules made thereunder, a person can act as proxy on behalf of the members not exceeding 50 (fifty) in number and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. Proxies submitted on behalf of the companies, must be supported by an appropriate resolution/authority, as applicable. A member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
3. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report.
4. The relevant statement to be annexed to the Notice pursuant to Section 102 of the Act, which sets out details relating concerning the special business under item no. 3 and 4 is annexed hereto and forms part of the Notice.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
6. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The body corporate/institutional investors, who are members of the Company, are encouraged to attend the meeting and vote and are also requested to send scanned copy (PDF/JPG format) of its board or governing body resolution/ authorisation, authorising its representatives to attend the AGM on their behalf and vote. The said resolution/authorisation shall be emailed, through its registered email address to the Company at rmwlinvestor@gmail.com.
8. Members / Proxies / Authorised Representatives are requested to bring the attendance slips duly filled in for attending the AGM. Members who hold shares in dematerialised form are

requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the AGM.

9. During the period beginning 24 hours before the time fixed for the commencement of AGM and ending with the conclusion of the AGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company
10. In compliance with the circular issued by the Ministry of Corporate Affairs ("MCA") and the Securities Exchange Board of India ("SEBI"), Annual Report for the financial year 2023-24 is being sent by the Company in electronic mode to those members / debenture holders whose email addresses are registered with Depository Participants ("DPs")/Depositories, the Company or Registrar and Transfer Agents ("RTA"), viz., KFin Technologies Limited. Further the Company shall send the Annual Report in physical copy to the members of the Company. Members / debenture holders, who wish to change their email addresses are requested to promptly intimate the same to their respective DPs or to the Company/its RTA, as the case may be.
11. Notice convening the AGM along with the Annual Report for the financial year 2023-24 will also be available on the Company's website viz., www.reliancemediaworks.com and on the website of the stock exchanges i.e., BSE Limited (the "BSE") at www.bseindia.com.
12. The Company has paid annual listing fees to BSE for the financial year 2023-24.
13. Any document in connection with any of the items to be transacted in the Notice are open for inspection at the registered office of the Company upto the date of the AGM and at the venue of the AGM. The members seeking such inspection may write to the Company at rmwlinvestor@gmail.com. The same shall be replied by the Company suitably.
14. The relevant details as required under Clause 1.2.5 of secretarial standard on general meetings issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment/re-appointment as director is given in annexure forming part of this Notice.
15. The route map showing directions to reach the venue of the AGM forms part of this Notice.

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

ITEM No. 3

Based on the approval of Board of Directors, appointment of Mr. Silambarasan Azhagunathan (DIN: 10484706) as an additional (non- executive) director of the Company on February 13, 2024 under Section 161(1) of the Act read with Articles of Association is up to the date of the ensuing AGM of the Company.

The Company pursuant to Section 160(1) of the Act has received a notice in writing from a member proposing the candidature of Mr. Silambarasan Azhagunathan for the office of a (non – executive) director of the Company.

Mr. Silambarasan Azhagunathan is a seasoned professional with a decade of experience in his field and holds a B.Tech. (Information Technology) degree. Demonstrating strong leadership, technical proficiency, and strategic planning skills, he has successfully led projects from inception to completion. Known for effective communication and problem-solving abilities, Mr. Azhagunathan Silambarasan excels in collaborating with cross-functional teams to achieve organizational goals which makes him suitable for the position of Non-Executive Director in the Company.

Details of Mr. Silambarasan Azhagunathan, as required under the secretarial standard on general meetings issued by the Institute of Company Secretaries of India, has been provided in the annexure to this Notice.

Mr. Silambarasan Azhagunathan has accorded his consent to act as a director of the Company and has further confirmed that he is not disqualified from being appointed as a director in terms of Section 164 of the Act. During his tenure as non-executive director, Mr. Silambarasan Azhagunathan is liable to retire by rotation.

The Board is of the view that the Company would immensely benefit from his appointment and accordingly, recommends passing of the ordinary resolution set out at item no. 3 of said Notice.

Except Mr. Silambarasan Azhagunathan, none of the directors, promoters, key managerial personnel of the Company or their relatives is, in any way concerned or interested, financially or otherwise, in the ordinary resolution set out at item no. 3 of the Notice.

ITEM No. 4

Based on the approval of Board of Directors, appointment of Mr. Tejas Ashok Gopale (DIN: 10488078) as an additional (non- executive) director of the Company on February 13, 2024 under Section 161(1) of the Act read with Articles of Association is up to the date of the ensuing AGM of the Company.

The Company pursuant to Section 160(1) of the Act has received a notice in writing from a member proposing the candidature of Mr. Tejas Ashok Gopale for the office of a (non – executive) director of the Company.

Mr. Tejas Ashok Gopale equipped with a Bachelor of Science in Engineering (BSE) degree, is a dynamic leader renowned for his strategic acumen and technical expertise. With a solid foundation in engineering principles, he brings a unique perspective to his role, driving innovation and spearheading initiatives that propel the organization towards success. His exceptional leadership skills, combined with a passion for problem-solving and team collaboration, make him an invaluable asset and makes him suitable for the position of Non-Executive Director in the Company.

Details of Mr. Tejas Ashok Gopale, as required under the secretarial standard on general meetings issued by the Institute of Company Secretaries of India, has been provided in the annexure to this Notice.

Mr. Tejas Ashok Gopale has accorded his consent to act as a director of the Company and has further confirmed that he is not disqualified from being appointed as a director in terms of Section 164 of the Act. During his tenure as non-executive director, Mr. Tejas Ashok Gopale is liable to retire by rotation.

The Board is of the view that the Company would immensely benefit from his appointment and accordingly, recommends passing of the ordinary resolution set out at item no. 4 of said Notice.

Except Mr. Tejas Ashok Gopale, none of the directors, promoters, key managerial personnel of the Company or their relatives is, in any way concerned or interested, financially or otherwise, in the ordinary resolution set out at item no. 4 of the Notice.



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**By order of the Board of Directors
For Reliance MediaWorks Financial Services Private Limited**



**Monika Narendra Sharma
Director**

DIN: 08670391

Registered Office:

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

Website: www.reliancemediaworks.com

Place: Mumbai

Date: 30/09/2024



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ANNEXURE

Additional information of directors seeking appointment/re-appointment at the 08th Annual general meeting pursuant to clause 1.2.5 of secretarial standards on general meetings issued by the Institute of Company Secretaries of India

Name of the Director	Monika Narendra Sharma	Silambarasan Azhagunathan	Tejas Gopale
DIN Number	08670391	10484706	10488078
Date of Birth	17/08/1986	16/04/1993	11/11/1995
Date of first appointment	29/09/2023	13/02/2024	13/02/2024
Date of last appointment	NA	NA	NA
Age	38 years	31 years	28 years
Qualification(s)	Graduate	Graduate	Graduate
Experience	10+ years	10 years	5 Years
Details of Remuneration to be paid	Nil	Nil	Nil
Remuneration last drawn	Nil	Nil	Nil
Brief Profile	Ms. Monika Narendra Sharma is a highly accomplished professional with a Bachelor of Arts degree and a remarkable 15-year tenure with an impressive 3-year track record as Director. She has consistently demonstrated her strategic acumen and expertise. Committed to driving financial stability and growth, she provides invaluable leadership to the organization. Her extensive qualifications and experience make her an outstanding candidate for the dual	Mr. Azhagunathan Silambarasan is a seasoned professional with a decade of experience in his field and holds a B.Tech. (Information Technology) degree. Demonstrating strong leadership, technical proficiency, and strategic planning skills, he have successfully led projects from inception to completion. Known for effective communication and problem-solving abilities, Mr. Azhagunathan Silambarasan excels in collaborating with cross-functional teams to achieve	Mr. Tejas Ashok Gopale equipped with a Bachelor of Science in Engineering (BSE) degree, is a dynamic leader renowned for his strategic acumen and technical expertise. With a solid foundation in engineering principles, he brings a unique perspective to his role, driving innovation and spearheading initiatives that propel the organization towards success. His exceptional leadership skills, combined with a passion for problem-solving and team



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	role of Whole Time Director and CFO within the company.	organizational goals which makes him suitable for the position of Non-Executive Director in the Company.	collaboration, make him an invaluable asset and makes him suitable for the position of Non-Executive Director in the Company.
Terms and conditions of appointment/re-appointment	Appointment as whole time director of the Company liable to retire by rotation	Appointment as non-executive director of the Company liable to retire by rotation	Appointment as non-executive director of the Company liable to retire by rotation
Shares in the Company	NIL	NIL	NIL
Relationship with other directors/manager or key managerial personnel	None	None	None
Number of Directorship in other Companies (excluding foreign companies)	1	0	0
Membership / Chairmanship of Committees across companies (excluding foreign companies, private companies and section 8 companies)	NIL	NIL	NIL
No. of Board meetings attended during the FY 2023-2024	4	1	1



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FORM NO. MGT-11

Proxy Form

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the
Companies (Management and Administration) Rules, 2014]**

CIN : U74999MH2017PTC292285
Name of the Company : RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED
Regd. Office : Cosmos Chambers, Cabin No. 11, Floor R-1, Plot-20, Raja Bahadur
Mansion, Ambalal Doshi Marg, Bombay Stock Exchange,
Mumbai-400001

Email : rmwlinvestor@gmail.com
Phone : 9819187228

Name of the Member(s)	
Registered Address	
Email Id:	
Folio No.	

I / We, being the Member(s) of shares of the above-named Company, hereby appoint:

1. (Name): _____ Address: _____
_____ E-Mail ID _____ Signature _____ or failing
him/her;
2. (Name): _____ Address: _____
_____ E-Mail ID _____ Signature _____ or failing
him/her;
3. (Name): _____ Address: _____

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_____ E-Mail ID _____ Signature _____ or failing
him/her;

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on Monday, September 30 2024 at 05.45 P.M. at the Registered Office of the Company, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
Ordinary Business:			
1.	To consider and adopt the audited financial statements of the Company consisting of Balance Sheet as at March 31, 2024, the statement of profit and loss, Cash flow statement for the year ended on that date and the explanatory notes annexed to, and forming part of, any of the said documents together with the reports of Board of Directors and Auditors thereon.		
2.	To consider and appoint Mr. Monika Narendra Sharma (DIN: 08670391) as Director of the Company who retires by rotation and being eligible offers herself for re-appointment.		
Special Business:			
3.	To appoint Mr. Silambarasan Azhagunathan (DIN: 10484706) as Non-Executive Director of the Company		
4.	To appoint Mr. Tejas Ashok Gopale (DIN: 10488078) as Non-Executive Director of the Company		

Signed this _____ day of _____, 2024

Please affix the
Revenue
Stamp of Re.1

Signature of the Shareholder _____

Signature of Proxy holder(s) _____

Note:

- (1) This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 (forty-eight) hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company. A person can act as a proxy on behalf of a member or members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.



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ATTENDANCE SLIP

**ANNUAL GENERAL MEETING HELD ON MONDAY, SEPTEMBER 30, 2024 AT 05.45 P.M. AT THE
REGISTERED OFFICE OF THE COMPANY:**

Name in (BLOCK LETTERS)	
Address	
Registered Folio/DP ID & Client ID	
Shareholder/Proxy/Authorised Representative	
Mobile no. & Email ID	

I/We hereby record my/our presence at the Annual General Meeting of the Company being held on Monday, September 30, 2024 at 05.45 P.M. at the registered office of the Company.

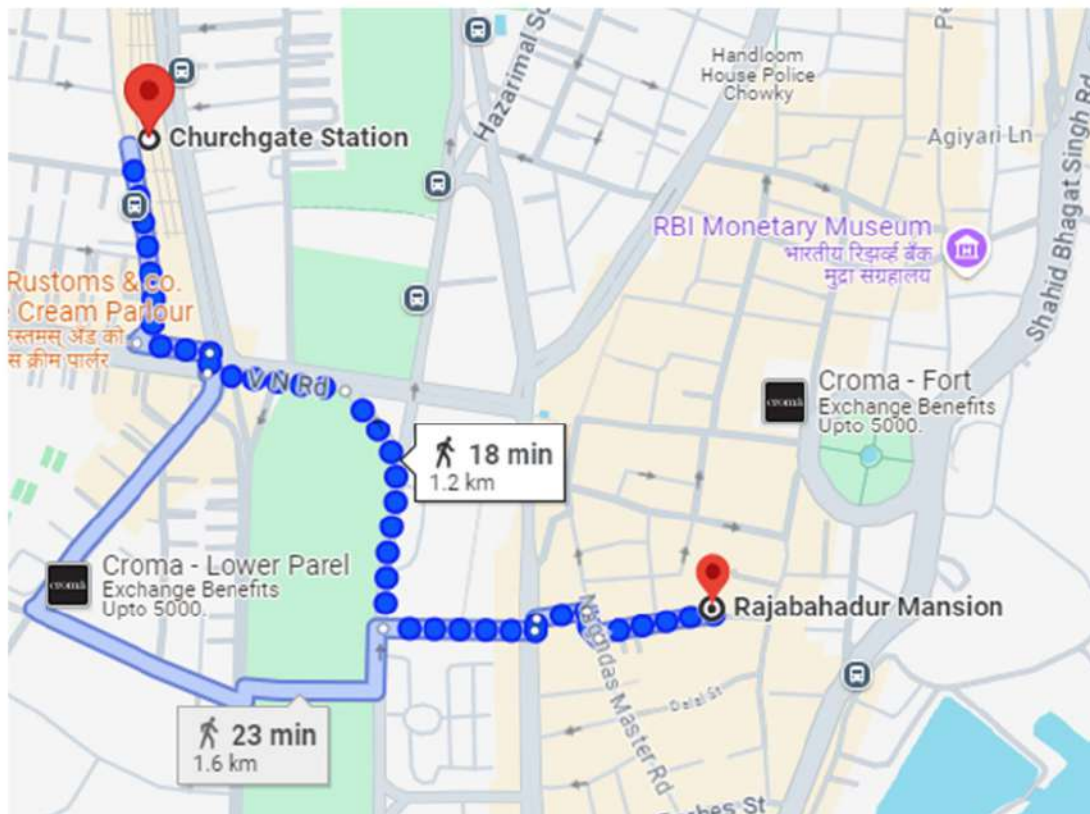
(Signature of Shareholder/Proxy/Authorised Representative)

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ROUTE MAP



Boards' Report

Dear Shareowners,

Your Director's present the 8th Annual Report and the audited financial statement for the financial year ended March 31, 2024.

Financial Performance and State of Company's Affairs

The Financial Performance of the Company for the financial year ended March 31, 2024 is summarised below:

Particulars	(Rs. In Hundred)	
	Standalone	
	March 31, 2024	March 31, 2023
Total Revenue	13,32,273.17	15.41
Total Expenses	37,01,283.07	37,20,179.80
Profit / (Loss) Before Tax	(23,69,009.90)	(37,20,164.40)
Tax Expense	-	-
Profit / (Loss) After Tax	(23,69,009.90)	(37,20,164.40)
Closing Surplus/(deficit) in Statement of profit and Loss	(23,69,009.90)	(37,20,164.40)

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

Dividend

In view of the losses, the Board of Directors has not recommended dividend on the Equity Shares of the Company.

Reserves

For the financial year ended 31.03.2024, your Directors do not recommend transfer of any amount to any reserves.

Changes in Capital

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

The State of Company's Affairs (Rs in Hundred wherever applicable):

The Company has generated total income of Rs. 13,32,273.17/- during the year ended 31st March, 2024 as compared to income of Rs. 15.41/- earned during the year ended 31st March, 2023. The total expenses of the Company stood at Rs. 37,01,283.07/- during the year under review and the Company has incurred loss amounting to Rs. 23,69,009.90/- for the year ended 31st March, 2024 as compared to loss incurred of Rs. 37,20,164.40/- during the year ended 31st March, 2023.

Registered office of the Company:

During the year under review, the registered office of the Company is situated at Floor-6, Plot-90, 8, Manek Mahal Veer Nariman Road, Churchgate, Mumbai – 400020.

Post Financial year under review, the Company has changed its Registered office address to "Cosmos Chambers, Cabin No. 11, Floor R-1, Plot-20, Raja Bahadur Mansion, Ambalal Doshi Marg, Bombay Stock Exchange, Stock Exchange, Mumbai – 400001" with effect from 29th May, 2024.

Deposits

The Company has neither accepted nor renewed any fixed deposits during the year. There are no unclaimed deposits, unclaimed/ unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2024.

Particulars of Loans, Guarantees or Investments

The Company has not given any loans, provided guarantees or security, made investments during the year under review.

Subsidiaries, Joint Ventures and Associate Companies

During the year under review, the Company does not have any subsidiary or joint venture companies. The details of the subsidiaries and joint ventures that were ceased to be part of the Company are as follows:

Name of the Company	Associate/Joint Venture/Subsidiary
Reliance Mediaworks Theatres Limited	Subsidiary
Big Synergy Media Limited	Subsidiary
Divya Shakti Marketing Private Limited	Joint Venture

Consequently, no report on the performance or financial position of these companies is required for the year ended March 31, 2024 is required to be given in Form AOC-1.

Standalone Financial Statement

The standalone audited financial statement of the Company, , for the financial year ended March 31, 2024, is in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015, the (“Ind AS Rules”) prescribed under Section 133 of the Companies Act, 2013 (Act), read with the relevant rules and other accounting principles.

Directors

As on 31st March, 2024, the Board comprises of the following Directors:

Name of Director	Designation
Mrs. Monika Narendra Sharma	Whole Time Director and CFO
Mr. Silambarasan Azhagunathan	Non-executive Director
Mr. Tejas Ashok Gopale	Non-executive Director

Changes in the Composition of the Board

During the year under review, the following appointments were made to the Board:

Name of Director	Designation	Date of Appointment
*Monika Narendra Sharma	Additional Director	29/09/2023
#Silambarasan Azhagunathan	Additional Director	13/02/2024
#Tejas Ashok Gopale	Additional Director	13/02/2024

*Mrs. Monika Narendra Sharma was appointed as an Additional Director on 29th September, 2023 and held office until the ensuing Annual General Meeting (AGM). At the AGM held on 30th September, 2023, she was appointed as Whole-Time Director & CFO of the Company.

Mr. Silambarasan Azhagunathan and Mr. Tejas Ashok Gopale were appointed as Additional Directors of the Company with effect from 13th February 2024, they shall hold office upto ensuing Annual General Meeting and are proposed to be appointed as Directors in the said meeting.

Mrs. Monika Narendra Sharma, Director of the Company shall retire by rotation in the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Resignations

The Board also considered the resignation of the following Directors during the year:

Name of Director	Designation	Date of Cessation
Mr. Basantkumar Varma	Director	09/06/2023
Mr. Govindan Ramaswami Kaundar	Whole-Time Director	29/09/2023
Mrs. Mangala Sachin Savla	Director	20/02/2024
Mr. Santosh Kadam	Director	20/02/2024

The Board places on record its sincere appreciation for the valuable contributions made by the outgoing Directors during their tenure.

Based on the declarations received from the Directors and the same taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.

Key Managerial Personnel

During the year under review, the following changes took place in the Key Managerial Personnel of the Company:

- Mr. Basantkumar Varma resigned from the position of Chief Financial Officer (CFO) with effect from 09th June, 2023.
- Mrs. Monika Narendra Sharma was appointed as the Chief Financial Officer (CFO) with effect from 29th September, 2023.
- Ms. Shalu Mishra continues to serve as the Company Secretary, have been appointed with effect from 14th June, 2022.

The Board places on record its appreciation for the contributions made by Mr. Basantkumar Varma during his tenure.

Declaration of Independent Directors

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

Directors' Responsibility Statement

Pursuant to the requirements under Section 134(5) of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i. In the preparation of the annual financial statement for the financial year ended March 31, 2024, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for the year ended on that date;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual financial statement for the financial year ended March 31, 2024 on a 'Going concern' basis;
- v. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively; and
- vi. The Directors had laid down proper internal financial controls to be followed by the Company and such financial controls are adequate and are operating effectively, the Company is taking constant steps to further strengthen the same.

Contracts and Arrangements with Related Parties

All contracts / arrangements / transactions entered into / by the Company during the financial year under review with related parties were on an arm's length basis and in the ordinary course of business.

There were no materially significant related party transactions which may have a potential conflict with the interest of the Company at large.

During the year, the Company has not entered into any contract / arrangement / transaction with related parties which could be considered material or which is required to be reported in Form AOC – 2 in terms of section 134 (3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company.

Material changes and commitments, if any, affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

Meetings of the Board

During the year, Eight Board Meetings were held in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Disclosure of composition of Audit Committee and Providing Vigil Mechanism:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

Company's Policy Relating to Directors' Appointment, Payment of Remuneration and Discharge of their Duties:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

Auditors and Auditor's Report

M/s. Bakliwal & Co., Chartered Accountants, were appointed as Auditors of the Company for a term of 5 (five) consecutive years, at the Annual General Meeting of the Company held on November 30, 2021.

The notes on financial statement referred to in the Auditor's report are self-explanatory and do not call for any further comments. The observations and comments given by the Auditors in their report read together with notes on financial statements are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Nitin S Sharma & Associates, Practicing Company Secretary for the FY 2023-2024 to undertake the Secretarial Audit of the Company.

The report of the Secretarial Auditors is enclosed to this report as Annexure -B.

Your Director's have commented on the observations made in the Secretarial Auditor's Report:

1. Default in interest and principal repayment on Non-Convertible Debentures-

The Company had raised Rs. 650 crores by issue of Non-Convertible Debentures the repayment of which was due in March, 2024. Due to shortfall in security, on March 17, 2021, the Debenture Trustee sold the entire invoked equity shares of Prime Focus Limited 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.

Secretarial Standards

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Maintenance of Cost Records

The Central Government has not specified maintenance of cost records, for any of the products of the Company, under Section 148(1) of the Act.

Annual Return

As required under Section 134(3)(a) of the Act, the Annual Return for the financial year 2023-24 is put up on the Company's website and can be accessed at <https://reliancemediaworks.com>

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company is not involved in any manufacturing activity. So, most of the information as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable. However, the information as applicable has been given in Annexure - A forming part of this Report.

Risk Management

The Company has laid down a Risk Management Policy, defining Risk profiles involving, and Operational, Financial, Organisational, Legal and Regulatory risks within a well-defined framework. The Risk Management Policy acts as an enabler of growth for the Company by helping its businesses to identify the inherent risks, asses, evaluate and monitor these risks continuously and undertake effective steps to manage these risks.

Compliance with provisions of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to uphold and maintain the dignity of women employees. Company doesn't have more than 10 employees at any workplace; still Company has such mechanism which provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. During the year no such complaints were received.

Corporate Social Responsibility

During the financial year under review, the provisions of Corporate Social Responsibility are not applicable to the Company.

Significant and material orders, if any, passed by Regulators or Courts or Tribunals

No orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

Internal Financial Controls and their adequacy

The Company has in place adequate internal financial controls across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

General

Your Directors state that for the financial year ended March 31, 2024, no disclosure is required in respect of the following items and accordingly confirm as under:

- a) The Company has neither revised the financial statements nor the report of Board of Directors.
- b) No instance of fraud has been reported to Board of Directors of the Company by the Auditors.
- c) During the year under review, there is no change in the nature of the business of the Company.
- d) The Company has not done any one-time settlement for loans taken from banks or financial institutions.
- e) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.



**Reliance Mediaworks
Financial Services Private
Limited**

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

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

Acknowledgements

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from all stakeholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff during the year.

**For and on behalf of
Reliance Mediaworks Financial Services Private Limited**

MONIKA NARENDRA SHARMA
Whole Time Director
DIN: 08670391

TEJAS ASHOK GOPALE
Additional Director
DIN: 10488078



Place: Mumbai
Date: 28/09/2024

ANNEXURE- "A" TO THE DIRECTORS' REPORT

Information required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached to this report and forming part of the Directors' Report for the year ended March 31, 2024.

FORM-A: PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

The Company has always been conscious about the need for conservation of energy. Energy saving is one of the areas of high priority for the Company.

a) Energy conservation measures taken:

- Lights and cooling equipment are switched off when not in use.
- LED bulbs are used to save electricity.
- Efforts are made to reduce wastage of electricity by switching off power when machines, equipment etc. are not in use.
- Big windows are maintained to ensure natural light and to reduce electricity consumption.

b) Additional investments and proposals, if any, being implemented for reduction:

- Use of LEDs is under progress to reduce consumption of electricity cost in all the premises of the company.

FORM-B: PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

During the year under review, the Company has not made any investment in R&D activity and technology absorption.

A. Technology Absorption

- | | | |
|----|--|-----|
| 1. | Efforts in brief towards Technology Adoption and Innovation | Nil |
| 2. | Benefits derived as a result of above efforts e.g Product Improvement, Cost Reduction, Product Development, Import Substitution etc. | Nil |
| 3. | In case of imported technology following information may be furnished. | |
| | a) Technology Imported | Nil |
| | b) Year of Import | |
| | c) Has Technology been absorbed | |

B. Research and Development

- | | | |
|----|---|-----|
| 1. | Specific areas in which R&D carried out by the Company. | Nil |
| 2. | Benefits derived because of above R&D. | Nil |
| 3. | Further Plan of action | NA |
| 4. | Expenditure on R&D | Nil |

FORM-C: FOREIGN EXCHANGE EARNINGS AND OUTGO
--

- | | | |
|----|---|------------------------|
| 1. | Activities relating to exports, initiative taken to increase exports, development of new export markets for products and services, and export plan. | --- Not applicable --- |
| 2. | Total Foreign Exchange Earnings | NIL |
| 3. | Total Foreign Exchange Outgo | NIL |

For and on behalf of
Reliance Mediaworks Financial Services Private Limited



MONIKA NARENDRA SHARMA
Whole Time Director
DIN: 08670391



TEJAS ASHOK GOPALE
Additional Director
DIN: 10488078



Place: Mumbai
Date: 28/09/2024

Date :

Annexure B

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,

The Members,

RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

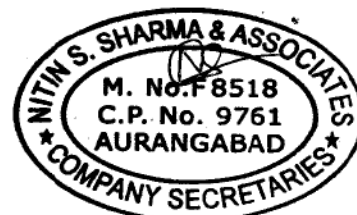
Cosmos Chambers, Cabin No. 11, Floor R-1 Plot-20,
Raja Bahadur Mansion, Ambalal Doshi Marg,
Bombay Stock Exchange, Mumbai – 400001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED** (hereinafter called "the Company") having CIN - U74999MH2017PTC292285. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officer, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit year covering the financial year ended on **31st March, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;-
Not Applicable for the year under review
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **-Not Applicable for the year under review**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **- Not Applicable for the year under review**
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **-Not Applicable for the year under review**
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **-Not Applicable for the year under review**
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **-- Not Applicable for the year under review and**
 - The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **-Not Applicable for the year under review**

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

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

- Secretarial Standards issued by The Institute of Company Secretaries of India
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I further report that, the Company was unable to service its obligations in respect of the interest and principal repayment on Non-Convertible Debentures on following ISINs:-

- ISIN: INE889Z07038- Series III Rated, Listed, Secured, Redeemable, Non -Convertible Debentures.
- ISIN: INE889Z07046- Series IV Rated, Listed, Secured, Redeemable, Non- Convertible Debentures.
- ISIN: INE889Z07053- Series V Rated, Listed, Secured, Redeemable, Non- Convertible Debentures.



During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, during the year under review:

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

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

For Nitin S. Sharma & Associates
Practising Company Secretary



Nitin S. Sharma
CP No. 9761

Membership No.: F8518

Peer Review No – 2212/2022

UDIN: U74999MH2017PTC292285



Place: Aurangabad

Date: 28/09/2024

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE 1' and forms an integral part of this report.

Annexure 1

To,

The Members,


RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Nitin S. Sharma & Associates
Practicing Company Secretary**


**Nitin S. Sharma
CP No. 9761
Membership No.: F8518
Peer Review No – 2212/2022
UDIN: U74999MH2017PTC292285**



**Place: Aurangabad
Date: 28/09/2024**

Independent Auditors' Report

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

Qualified Opinion

We have audited the accompanying financial statements of **Reliance MediaWorks Financial Services Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Loss (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We refer Note 23 to the accompanying financial statements regarding non provision of interest amounting to 27,12,943.24 (in Hundreds) on borrowings for the year ended March 31, 2024. Had such interest been provided, the reported Loss for the year would have been higher by 27,12,943.24 (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) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The Company has outstanding loans of Rs. 4,94,922.92 (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 recoverability of the said loans including interest accrued and due thereon. However, on conservative basis the Company has made provision of Rs 1,34,298.74 (In Hundreds) for loans and Rs.16,87,000.00 (In Hundreds) investments. Our opinion is not modified in this respect;

Material Uncertainty related to Going Concern

We draw attention to Note 26 in the financial statements 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 have 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.

Managements and Board of Directors' Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of financial position, financial performance, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's report and shareholders information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement therein; we are required to report that fact. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

- a. *Except for the matters described in the Basis of Qualified opinion paragraph above*, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. *Except for the matters described in the Basis of Qualified opinion paragraph above*, in our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the applicable Indian accounting standards specified under Section 133 of the Act *except for Ind AS 23 "Borrowing Costs"*;
- e. On the basis of written representations received from the Directors as on March 31, 2024 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 from being appointed as Director in terms of section 164(2) of the Act;
- f. The going concern matter described in Material Uncertainty Related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration to directors during the year.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) There are no ongoing litigations as at the reporting date that would have a material impact on its financial position;
 - ii) Based upon the assessment made by the Company, there are no long-term contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv) (a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (i) (iv) (a) & (b) contain any material misstatement.
 - (v) The Company has not declared or paid any dividend during the year.
 - (vi) Based on our examination, which included test checks, the Company is using accounting software and has not enabled the edit log feature for the year.

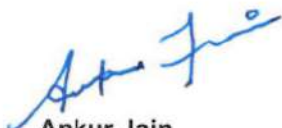


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As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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



Ankur Jain
Partner
Membership No.197643

Place: Mumbai
Date: May 29, 2024
UDIN: 24197643BKBNHO8479



ANNEXURE A TO THE AUDITORS' REPORT

Referred to in our Report of even date on Accounts of **Reliance MediaWorks Financial Services Private Limited** for year ended March 31, 2024

- i. The Company has no property, plant & equipment therefore paragraph 3(i) of the Order is not applicable.
- ii. (a) As explained to us, there is no inventory during the year hence clause 3(ii) of the Order is not applicable.
(b) According to the information and explanations given to us, the Company has not been sanctioned any working capital limits from any bank or financial institution, hence provisions of clause 3 (ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans secured/unsecured or investments or advances or guarantees or security to companies, firms, Limited Liability Partnership or other parties during the year. Accordingly, provisions of clauses (iii) of paragraph 3 of the Order are not applicable.
- iv. Based on the information and explanations given to us, in respect of loans, investments, guarantees and securities, the Company has complied with provisions of section 185 and 186 of the Act, to the extent applicable.
- v. In our opinion and according to information and explanations given to us, the Company has not accepted any deposit which is deemed to be deposit from the public hence clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed for maintenance of cost records under sub section (1) of Section 148 of the Act in respect of activities carried on by the Company. Hence provisions of clause 3 (vi) of the Order are not applicable.
- vii. (a) Based on our examination of the books and records, the Company has generally been regular in depositing with appropriate authority undisputed statutory dues including Provident fund, Income-tax, Duty of customs, Goods and Service Tax, Cess and other statutory dues, wherever applicable, during the year. Further no undisputed amounts payable in respect of Provident fund, Income tax, Goods and Service Tax, Duty of customs, Cess and other statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
(b) As per the information and explanations given to us, there are no disputed statutory dues pending to be deposited with the respective authorities by the Company.
- viii. As per the information and explanations given to us and based on our examinations of the records of the Company, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company raised Rs.650 Cr by issue of Non-Convertible Debentures (NCD), the repayment of which was due in March 2024. However due to shortfall in security, Debenture Trustee invoked the equity shares, sold under open offer and could realize only part of the loan and balance remains outstanding.
According to the information and explanations given to us and based on examination of the records of the Company, the Company has defaulted in repayment of principal and interest amount as shown below. The Company did not have any loans or borrowings from government during the year.

(Rs. in Hundreds)

Name of Lender	Principal		Interest	
	Amount	No. of Days default - Max	Amount	No. of Days Default - Max
Reliance Capital Limited	39,94,215.23	1095	16,63,096.60	1095
Other Lenders	1,97,02,000.00	2192	1,63,19,753.26	2192

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and based on examination of the records of the Company, we report that during the year Company has not obtained any term loans.
- (d) According to the information and explanations given to us, during the year no funds were raised on short term basis which have been utilized for long term purposes.



- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence, paragraph 3(x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or debentures during the year hence clause 3(x) (b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year by the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. According to the information and explanations given to us, the Company does not have a formal internal audit system.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).
- xvii. The Company has incurred cash loss of Rs.23,69,009.90 in hundreds in the current financial year and Rs.37,20,179.80 in hundreds in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, indicate that material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



Bakliwal & Co.

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xx. According to information and explanations given to us, and based on our examination of the financial statements of the Company, the CSR requirement is not applicable to the Company in view of losses incurred by the Company. Accordingly, clauses 3(xx) of the Order are not applicable.

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



Ankur Jain
Partner
Membership No.197643

Place: Mumbai
Date: May 29, 2024



ANNEXURE B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting ("Financial Controls") of **Reliance Mediaworks Financial Services Private Limited** ("the Company") in conjunction with our audit of the Company for the year ended March 31, 2024.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Financial Controls based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Financial Controls are established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of Financial Controls includes obtaining an understanding of Financial Controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's Financial Controls is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's Financial Controls includes those policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Financial Controls, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Financial Controls to future periods are subject to the risk that the Financial Controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

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




Bakliwal & Co.

CHARTERED ACCOUNTANTS

Qualified Opinion

In our opinion and according to the information and explanations given to us, the Company has maintained, in all material respects, adequate Financial Controls system with reference to financial statements and such Financial Controls over financial statements are operating effectively as at March 31, 2024, based on the Financial Controls criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI *except for the effects / possible effects of the material weaknesses described above.*

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



Ankur Jain
Partner
Membership No. 197643

Place: Mumbai
Date: May 29, 2024



RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2024

		(Rs. in Hundred)	
Particulars	Note	Aa at March 31, 2024	Aa at March 31, 2023
ASSETS			
Non-Current Assets			
Financial Assets			
Investments	2	-	16,87,000.00
Other Financial Assets	3	5,30,994.86	5,30,540.21
Total Non-Current Assets		5,30,994.86	22,17,540.21
Current Assets			
Financial Assets			
Cash and Cash Equivalents	4	10,633.23	9,604.25
Loans	5	3,60,624.18	3,66,910.00
Other Financial Assets	6	1,58,899.15	1,58,899.15
Other Current Assets	7	-	103.15
Total Current Assets		5,30,156.56	5,35,516.55
Total		10,61,151.42	27,53,056.76
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	1,05,01,000.00	1,05,01,000.00
Other Equity	9	(8,55,01,599.40)	(8,31,32,589.50)
Total Equity		(7,50,00,599.40)	(7,26,31,589.50)
Current Liabilities			
Financial Liabilities			
Trade Payables	10		
Dues of Micro Enterprises and Small Enterprises		-	1,122.08
Dues of Creditors other than Micro Enterprises and Small Enterprises		250.00	425.07
Other Financial Liabilities	11	7,60,59,860.79	7,53,82,947.45
Other Current Liabilities	12	1,640.03	151.66
Total Current Liabilities		7,60,61,750.82	7,53,84,646.26
Total		10,61,151.42	27,53,056.76
Significant Accounting Policies			
The accompanying Notes form an integral part of the Financial Statements		1	

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

Ankur Jain
Partner
Membership No.: 197643

For and on behalf of the Board

Monika Sharma
Wholtime
Director & CFO
DIN: 08670391

Tejas Gopale
Director
DIN: 10488078

A. Silambarasan
Director
DIN: 10484706

Shalu Mishra
Company Secretary
EIOPM1685R

Place: Mumbai
Date: 29th May, 2024

Place: Mumbai
Date: 29th May, 2024



RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

		(Rs. in Hundred)	
Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
REVENUE			
Other Income	14	13,32,273.17	15.41
Total		13,32,273.17	15.41
EXPENSES			
Finance Costs	15	36,96,186.52	36,72,827.96
Other Expenses	16	5,096.55	47,351.84
Total		37,01,283.07	37,20,179.80
Profit / (Loss) Before Tax		(23,69,009.90)	(37,20,164.40)
Tax Expenses :			
Current Tax		-	-
Profit / (Loss) for the Year		(23,69,009.90)	(37,20,164.40)
Other Comprehensive Income		-	-
Total Comprehensive Profit / (Loss) for the Year		(23,69,009.90)	(37,20,164.40)
Earnings per Equity Share			
(Face value of Rs. 10 each)			
Basic and Diluted (in Rs.)	22	(2.26)	(3.54)
Significant Accounting Policies			
The accompanying Notes form an integral part of the Financial Statements	1		

As per our Report of even date

For Bakliwal & Co.

Chartered Accountants

Firm Regn.No.: 130381W

Ankur Jain

Ankur Jain

Partner

Membership No.: 197643

For and on behalf of the Board

Monika Sharma

Monika Sharma

Wholetime

Director & CFO

DIN: 08670391

Tejas Gopale

Tejas Gopale

Director

DIN: 10488078

A. Silambarasan

A. Silambarasan

Director

DIN: 10484706

Shalu Mishra

Shalu Mishra

Company Secretary

EIOPM1685R

Place: Mumbai

Date: 29th May, 2024



Place: Mumbai

Date: 29th May, 2024



RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2024

A. Equity Share Capital (Refer Note 8)

(Rs. in Hundred)

Particulars	Rs.
Balance as at April 01, 2022	1,05,01,000.00
Add: Changes during the year	-
Balance as at March 31, 2023	1,05,01,000.00
Add: Changes during the year	-
Balance as at March 31, 2024	1,05,01,000.00

B. Other Equity (Refer Note 9)

Particulars	Rs.
Retained Earnings	
Balance as at April 01, 2022	(7,94,12,425.10)
Add / (Less) : Profit / (Loss) for the year	(37,20,164.40)
Balance as at March 31, 2023	(8,31,32,589.50)
Add / (Less) : Profit / (Loss) for the year	(23,69,009.90)
Balance as at March 31, 2024	(8,55,01,599.40)

As per our Report of even date

For and on behalf of the Board

For Bakliwal & Co.

Chartered Accountants

Firm Regn.No.: 130381W



Ankur Jain

Partner

Membership No.: 197643



Monika Sharma

Wholtime Director & CFO

DIN: 08670391



Tejas Gopale

Director

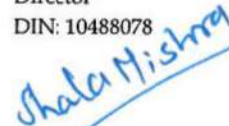
DIN: 10488078



A. Silambarasan

Director

DIN: 10484706



Shalu Mishra

Company Secretary

EIOPM1685R

Place: Mumbai

Date: 29th May, 2024

Place: Mumbai

Date: 29th May, 2024



RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

	(Rs. in Hundred)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A Cash Flow from Operating activities		
Profit/ (Loss) before Tax	(23,69,009.90)	(37,20,164.40)
Adjustment for :		
Profit on Sale of Investments	(13,32,273.17)	-
Interest Income	-	(15.41)
Finance costs	36 96 186.52	36 72 827.96
Operating profits before working capital changes	(5,096.55)	(47,351.85)
Adjustment for;		
(Increase) / Decrease in financial assets & other assets	(349.01)	(7,942.72)
Increase / (Decrease) in financial liabilities & other liabilities	191.22	(10,582.52)
Cash generated / (used) from operation	(5 254.34)	(65 877.09)
Net Taxes (paid) / Refund	-	273.09
Net cash flow / (used in) from Operating activities (A)	(5,254.34)	(65,604.00)
B Cash Flow from Investing activities		
Inter Corporate deposits received back	6,283.32	65,470.51
Sale of Investment	30,19,273.17	-
Interest income	-	15.41
Net cash flow / (used in) from Investing activities (B)	30,25,556.49	65,485.92
C Cash Flow from Financing activities		
Inter corporate deposit repaid	(30,19,273.17)	-
Net cash flow / (used in) from Financing activities (C)	(30,19,273.17)	-
Net increase/(decrease) in cash and cash equivalent - (A + B + C)	1,028.98	(118.08)
Cash and cash equivalents as at beginning of the year	9,604.25	9,722.33
Cash and cash equivalents as at end of the year (Refer note 4)	10,633.23	9,604.25
Note :		
Cash and cash equivalents at year end comprises:		
Cash on Hand	-	87.28
Balances with banks - To the extent held as security against NCD	9,186.08	9,186.08
Balances with banks - in current accounts	1,447.15	330.89
	10,633.23	9,604.25

As per our Report of even date

For Bakliwal & Co.

Chartered Accountants

Firm Regn.No.: 130381W

Ankur Jain

Ankur Jain

Partner

Membership No.: 197643

For and on behalf of the Board

Monika Sharma

Monika Sharma

Wholetime Director
& CFO

DIN: 08670391

Tejas Gopale

Tejas Gopale

Director

DIN: 10488078

A. Silambarasan

A. Silambarasan

Director

DIN: 10484706

Shalu Mishra

Shalu Mishra

Company Secretary

EIOPM1685R

Place: Mumbai

Date: 29th May, 2024



Place: Mumbai

Date: 29th May, 2024



RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 the business of an Investment, Financial services and trading activities.

1 Significant Accounting Policies

A) Basis of Preparation :

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, notified 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).

i) Current / 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 Act. 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.

ii) 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.



RELIANCE MEDIASERVICES FINANCIAL SERVICES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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:

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

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.



RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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) Cash Flow Statement

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.

K) 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.



RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

L) 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.

M) 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 TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

	(Rs. in Hundred)	
Particulars	Aa at March 31, 2024	Aa at March 31, 2023
Note 2: Non Current Investments		
In Equity Shares		
(Un-quoted, Non-Trade, at Cost, fully Paid-up)		
A) In Wholly Owned Subsidiary :		
Reliance MediaWorks Theatres Limited	-	5,000.00
Nil (50,000) Shares of Rs 10 each		
B) In Subsidiary :		
Big Synergy Media Limited	-	13,53,000.00
Nil (5,100) Shares of Rs 100 each		
C) In Joint Venture :		
Divya Shakti Marketing Private Limited	-	3,29,000.00
Nil (1,00,000) Shares of Rs 10 each		
	<u>-</u>	<u>16,87,000.00</u>
Note 3: Other Financial Assets		
Non-Current Assets		
(Unsecured, considered good)		
Advance Payment of Taxes (Net of Provision)	11,988.77	11,988.77
Balance with GST Authorities	5,19,006.10	5,18,551.44
	<u>5,30,994.87</u>	<u>5,30,540.21</u>
Note 4: Cash and Cash Equivalents		
Cash on Hand	-	87.28
Balances with Banks *	9,186.08	9,186.08
Balances with Banks in Current accounts	1,447.15	330.89
	<u>10,633.23</u>	<u>9,604.25</u>
* To the extent held as Security against NCD		
Note 5: Loans		
(Unsecured)		
Inter corporate Deposit to Related Parties (Refer Note 20)		
Considered Good	3,60,624.18	3,66,910.00
Credit Impaired	63,735.80	63,735.80
	<u>4,24,359.98</u>	<u>4,30,645.80</u>
Less: Provision for Expected Credit Loss	(63,735.80)	(63,735.80)
	<u>3,60,624.18</u>	<u>3,66,910.00</u>
Note 6: Other Financial Assets		
(Unsecured)		
Advances with IDBI Trustees	10,000.00	10,000.00
Interest Receivables from Related Party (Refer Note 20)		
Credit Impaired	70,562.94	70,562.94
Less: Provision for Expected Credit Loss	(70,562.94)	(70,562.94)
	<u>-</u>	<u>-</u>
Other Receivable (Refer Note 20)	1,48,899.15	1,48,899.15
	<u>1,58,899.15</u>	<u>1,58,899.15</u>
Note 7: Other Current Assets		
(Unsecured, considered good)		
Prepaid Expenses	-	103.15
	<u>-</u>	<u>103.15</u>



RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Hundred)		
Particulars	Aa at March 31, 2024	Aa at March 31, 2023
Note 8: Equity Share Capital		
A) Authorised		
Equity Shares of Rs. 10 each		
Numbers		
Balance at the Beginning of the year	11,00,00,000	11,00,00,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	11,00,00,000	11,00,00,000
Amount		
Balance at the Beginning of the year	1,10,00,000.00	1,10,00,000.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	1,10,00,000.00	1,10,00,000.00
B) Issued, Subscribed and paid up		
Equity Shares of Rs. 10 each, fully paid up		
Numbers		
Balance at the Beginning of the year	10,50,10,000	10,50,10,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	10,50,10,000	10,50,10,000
Amount		
Balance at the Beginning of the year	1,05,01,000.00	1,05,01,000.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	1,05,01,000.00	1,05,01,000.00
C) Reconciliation of the Number of Shares		
Equity Shares		
Balance at the Beginning of the year	10,50,10,000	10,50,10,000
Shares issued / Bought back during the year	-	-
Closing Balance	10,50,10,000	10,50,10,000
D) Details of shareholders holding more than 5% shares in the Company/ Holding Company		
Equity Shares		
Reliance Mediaworks Limited and it's nominee		
Numbers	10,50,10,000	10,50,10,000
% of Holding	100%	100%

E) Rights, preference and restrictions attached to the equity shares

The Company has Equity Shares having par value of Rs. 10 per share. Each equity holder entitle to one vote per share. The Company declares and pays dividends in Indian Rupees. 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.

F) Shareholding of Promoters

Shares held by Promoters at the end of the year March 31, 2024

Particulars	No. of Shares	% of Total Shares	% Change during the year
Reliance Mediaworks Limited and it's nominee	10,50,10,000	100%	Nil

Shares held by Promoters at the end of the year March 31, 2023

Particulars	No. of Shares	% of Total Shares	% Change during the year
Reliance Mediaworks Limited and it's nominee	10,50,10,000	100%	Nil



RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

	(Rs. in Hundred)	
Particulars	Aa at March 31, 2024	Aa at March 31, 2023
Note 9. Other Equity		
Retained Earnings		
Balance at the beginning of the year	(8,31,32,589.50)	(7,94,12,425.10)
Less : Profit / (Loss) for the year	<u>(23,69,009.90)</u>	<u>(37,20,164.40)</u>
Balance at the end of the year	<u>(8,55,01,599.40)</u>	<u>(8,31,32,589.50)</u>
Note 10. Trade Payables		
Dues of Micro Enterprises and Small Enterprises (Refer Note 28)	-	1,122.08
Dues of Creditors other than Micro Enterprises and Small Enterprises	<u>250.00</u>	<u>425.07</u>
	<u>250.00</u>	<u>1,547.15</u>
Note 11. Other Financial Liabilities		
Secured :		
Borrowings		
Non Convertible Debentures (Refer Note 19 (A))	3,69,35,347.63	3,69,35,347.63
Others (Refer Note 19 (B))	<u>1,50,28,726.83</u>	<u>-</u>
Unsecured :		
Borrowings		
From Related Parties (Refer Note 20)	3,54,000.00	3,54,000.00
Others	<u>52,94,215.23</u>	<u>2,33,42,215.23</u>
Interest accrued and Due on Borrowing		
From Related Parties (Refer Note 20)	75,14,191.06	75,14,191.06
Others	<u>1,09,33,380.04</u>	<u>72,37,193.53</u>
	<u>7,60,59,860.79</u>	<u>7,53,82,947.45</u>
Term of Inter Corporate Deposit :		
Rate of Interest : 12% p.a		
Repayment : On Demand		
Note 12. Other Current Liabilities		
Duties and Taxes	187.87	151.66
Other Payable :		
Related Parties (Refer Note 20)	540.00	-
Others	<u>912.16</u>	<u>-</u>
	<u>1,640.03</u>	<u>151.66</u>



RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(Rs. in Hundred)	
	Year ended March 31, 2024	Year ended March 31, 2023
Note 14. Other Income		
Profit on Sale of Investment	13,32,273.17	-
Interest Income on:		
Income tax Refund	-	15.41
Sundry balances written back	-	-
	<u>13,32,273.17</u>	<u>15.41</u>
Note 15. Finance Costs		
Interest on Debentures	36,96,186.52	36,72,827.96
	<u>36,96,186.52</u>	<u>36,72,827.96</u>
Note 16. Other Expenses		
Rent	120.00	120.00
Rates and Taxes	263.47	45.29
ROC Filing Fees	88.16	824.00
Legal and Professional Fees	240.00	41,288.26
Interest on Delay payment of TDS and GST	-	17.84
Payment to Auditors as :		
Audit Fees	150.00	150.00
Advertisement Expenses	942.60	1,040.00
Annual Listing Fees	2,463.00	3,796.76
Payment to Directors as :		
Director Sitting Fees	600.00	-
Bank Charges	5.56	0.12
Software Licence Fees	223.76	-
Miscellaneous Expenses	-	69.57
	<u>5,096.55</u>	<u>47,351.84</u>



RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 17. 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, 2024 are as follows:

(Rs. in Hundred)

Particulars	At Amortised Costs	At Fair value through Profit and Loss	At fair value through OCI	Total Carrying Value	Total Fair Value
Financial Assets					
Investments	-	-	-	-	-
Trade Receivables	-	-	-	-	-
Cash and Cash Equivalents	10,633.23	-	-	10,633.23	10,633.23
Loans	3,60,624.18	-	-	3,60,624.18	3,60,624.18
Other Financial Assets	6 89 894.01	-	-	6 89 894.01	6 89 894.01
	10,61,151.42	-	-	10,61,151.42	10,61,151.42
Financial Liabilities					
Borrowings	-	-	-	-	-
Trade Payables	250.00	-	-	250.00	250.00
Other Financial Liabilities	7,60,59,860.79	-	-	7,60,59,860.79	7,60,59,860.79
	7,60,60,110.79	-	-	7,60,60,110.79	7,60,60,110.79

Fair Value Measurements

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The carrying value and fair value of financial instruments by categories as of March 31, 2023 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					
Investments	16,87,000.00	-	-	16,87,000.00	16,87,000.00
Trade Receivables	-	-	-	-	-
Cash and Cash Equivalents	9,604.25	-	-	9,604.25	9,604.25
Loans	3,66,910.00	-	-	3,66,910.00	3,66,910.00
Other Financial Assets	6 89 439.36	-	-	6 89 439.36	6 89 439.36
	27,52,953.61	-	-	27,52,953.61	27,52,953.61
Financial Liabilities					
Borrowings	-	-	-	-	-
Trade Payables	425.07	-	-	425.07	425.07
Other Financial Liabilities	7,53,82,947.45	-	-	7,53,82,947.45	7,53,82,947.45
	7,53,83,372.52	-	-	7,53,83,372.52	7,53,83,372.52

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, 2024

Particulars	Level 1 Quoted Price In Active Markets	Level 2 Significant Observable Inputs	Level 3 Significant unobservable Inputs	Total
Financial Assets				
Investments	-	-	-	-



RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(b) Assets and Liabilities for which fair Value are Disclosed at March 31, 2024

Particulars	Level 1 Quoted Price In Active Markets	Level 2 Significant Observable Inputs	Level 3 Significant unobservable Inputs	Total
Financial Assets				
Trade Receivables	-	-	-	-
Cash and cash equivalents	-	-	10,633.23	10,633.23
Bank Balance other than Cash and Cash Equivalents	-	-	-	-
Loans	-	-	3,60,624.18	3,60,624.18
Other Financial Assets	-	-	6 89 894.01	6 89 894.01
	-	-	10,61,151.42	10,61,151.42
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payables	-	-	250.00	250.00
Other Financial Liabilities	-	-	7,60,59,860.79	7,60,59,860.79
	-	-	7,60,60,110.79	7,60,60,110.79

(a) Assets and Liabilities measured at fair value - Recurring Fair Value Measurements at March 31, 2023

Particulars	Level 1 Quoted price In Active Markets	Level 2 Significant Observable Inputs	Level 3 Significant unobservable Inputs	Total
Financial Assets				
Investments	-	-	16,87,000.00	16,87,000.00

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

Particulars	Level 1 Quoted price In Active Markets	Level 2 Significant Observable Inputs	Level 3 Significant unobservable Inputs	Total
Financial Assets				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	-	-	9,604.25	9,604.25
Bank Balance other than Cash and Cash Equivalents	-	-	-	-
Loans	-	-	3,66,910.00	3,66,910.00
Other Financial Assets	-	-	6,89,439.36	6,89,439.36
	-	-	10,65,953.61	10,65,953.61
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payables	-	-	425.07	425.07
Other Financial Liabilities	-	-	7,53,82,947.45	7,53,82,947.45
	-	-	7,53,83,372.52	7,53,83,372.52

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for Financial assets other than Investment, Trade payable and Other Financial liabilities included in level 3.

Valuation Technique used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.



RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

18 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.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company is engaged in the business of an Investment, Financial services and trading activities.

The Company does not have any significant exposure to credit risk.

Cash and Cash Equivalents & Other Financial Asset

The Company held cash and cash equivalents & other financial assets with credit worthy banks aggregating Rs. 7,00,527.24 Hundred as at March 31, 2024 and Rs. 6,99,043.61 Hundred as at March 31, 2023, 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.

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.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk

Liquidity Risk - Table

The table below analyses the Company's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(Rs. in Hundred)			
Particulars	Less than 1 year	More than 1 year	Total
As at March 31, 2024			
Borrowings	-	-	-
Trade Payables	250.00	-	250.00
Other Financial Liabilities	7,60,59,860.79	-	7,60,59,860.79
Other Current Liabilities	1,640.03	-	1,640.03
Total Non-Derivatives	7,60,61,750.82	-	7,60,61,750.82
As at March 31, 2023			
Borrowings	-	-	-
Trade Payables	425.07	-	425.07
Other Financial Liabilities	7,53,82,947.45	-	7,53,82,947.45
Other Current Liabilities	151.66	-	151.66
Total Non-Derivatives	7,53,83,524.18	-	7,53,83,524.18

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 group 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 TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

19 A) Non-Convertible Debentures (Secured) :

a) The Non-Convertible Debentures are Secured by:

(i) a first ranking and exclusive pledge of 100% (One Hundred per cent) of the equity share capital of the Company (on a fully diluted basis) by Reliance MediaWorks Limited pursuant to the Share Pledge Agreement;

(ii) a first ranking and exclusive pledge over 10,49,39,361 (35.06%) equity shares of Prime Focus Limited ('PFL') such that the Collateral Cover is met, by the Company;

(iii) a first ranking and exclusive charge by way of hypothecation on the Account Assets pursuant to the Deed of Hypothecation;

(iv) Such other security Interest on such assets as may be agreed between the company and the Debenture Trustee;

(v) Unconditional, Irrevocable & Continuing Corporate Guarantee from Reliance Capital Limited ('Corporate Guarantor').

(vi) Pledge over 100% of the shares of Reliance General Insurance Company Limited ('RGICL') by the Corporate Guarantor.

b) The Company had pledged 10,49,39,361 (35.06%) equity shares of PFL in favour of Debenture Trustee as a security for NCDs issued by the Company. On November 28, 2019, the Debenture Trustee invoked the pledge on 7,32,99,666 (24.49%) equity shares of PFL and subsequently on March 17, 2021 invoked pledge over the balance 3,16,39,695 (10.57%) equity shares of PFL. On March 17, 2021, the Debenture Trustee sold the entire invoked shares of PFL under Open Offer.

c) The Debenture Trustees sold entire equity shares of PFL under Open Offer by A2R holdings along with ARR Studio Private Limited and Mr Namit Malhotra ('Acquirer') at an offer price of Rs 44.15 per equity share. The Company and others had filed appeal before hon'ble Security Appellate Tribunal ('SAT'), against the Securities Exchange Board of India (SEBI), Debenture Trustees, Credit Suisse A G Manager to the Offer, Acquirer, PAC's and PFL alleging inter alia, that the fair value of equity shares of PFL which was computed in the Offer price was not correct. SAT vide its order dated March 24, 2021 the appeal was dismissed with no order as to cost.

d) On April 26, 2021, Debenture Trustees had shared intimation letter for appropriation of Sales proceeds of Pledged shares and balance outstanding. The Company vide its letter dated May 25, 2021 has raised dispute with regards value of PFL shares and other charges recovered from the sales proceeds towards cost and expenses of Debenture Trustees. The Debenture Trustees have not yet replied to the Company.

e) The Corporate Guarantor had pledged its entire equity holding in RGICL in favour of Debenture Trustee as a security against outstanding NCD's issued by the Company. The Debenture Trustee, on November 19, 2019, invoked the pledge and presently holds the shares of RGICL in their custody. Vide orders dated December 4, 2019 and December 27, 2019, Insurance Regulatory and Development Authority of India (IRDAI), has informed the Corporate Guarantor that the shares are being held by the Debenture Trustee in the capacity as Trustee and the shares have not been transferred. The said order was challenged in Securities Appellate Tribunal, Mumbai (SAT) and SAT vide its Order dated February 27, 2020 also confirmed that the Trustee is also holding shares as Trustee / custodian and will not exercise any control over RGICL and cannot exercise any voting rights on shares of RGICL.

f) Terms of Repayment

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

g) The Company has delayed payment of Interest and Principal to the Lender as details below :

(Rs. in Hundred)

Sr. No	Name of Lendor	Default as at March 2024			
		Principal		Interest	
		Amount	Maximum days of Default	Amount	Maximum days of Default
1	Credit Suisse AG	3,69,35,347.63	369.00	1,09,25,259.49	369.00

- 19 B) Reliance Alpha Services Private Limited (Lender) has issue a Loan recall notice on 20 October, 2023 following which the entire outstanding has become due. Subsequently the Company has approached the Lender with a proposal to Secure the Outstanding dues by Creating Pledge on Investments. As per Share Valuation Fare Value of Investment amounting Rs. 30.19 Crores, The same is adjusted against the Loan amount and balance shown in Secured Borrowing.



RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

20 Related Party Disclosure :

As per Ind AS-24 "Related Party Disclosure" the Company's related parties and transactions with them in the ordinary course

A) Parties where control exists:

- i) **Holding Company**
Reliance MediaWorks Limited (RMWL)
- ii) **Entity having significant influence on the Holding Company**
Reliance Entertainment Networks Private Limited (RENPL)
Indian Agri Services Private Limited (IASPL)
- iii) **Wholly Owned Subsidiary**
Reliance MediaWorks Theatres Limited (RMTL) (Ceased w.e.f January 1, 2024)
- iv) **Subsidiary**
Big Synergy Media Limited (BSML) (Ceased w.e.f January 1, 2024)
- v) **Joint Venture**
Divya Shakti Marketing Private Limited (DSMPL) (Ceased w.e.f January 1, 2024)
- vi) **Associate**
Prime Focus Limited ceases w.e.f March 17, 2021
- vii) **Key Management Person**
Ms Monika Sharma (w.e.f September 29, 2023)
Mr. Tejas Ashok Gopale (w.e.f. February 13, 2024)
Mr. A Silambarasan (w.e.f. February 13, 2024)
Mrs. Mangala Savla-Director (Ceased w.e.f February 20, 2024)
Mr. Santosh Kadam -Director (Ceased w.e.f February 20, 2024)
Mr. Govindan Kaundar - Wholetime Director (Ceased w.e.f September 29, 2023)
Mr. Basant Varma - Director & Chief Financial Officer(Ceased w.e.f June 9, 2023)
Ms Shalu Mishra -Company Secretary(w.e.f June 14,2022)

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

(i) Transactions:

(Rs. in Hundred)				
Sr. No	Nature of Transactions	Particulars	March 31, 2024	March 31, 2023
1	Inter corporate deposit given	RMWL	912.16	-
2	Inter corporate deposit given received back	RMTL	-	65,470.51
3	Director Sitting Fees	Miss. Monika Sharma	200	-
		Mrs. Tejas Gopale	200	-
		Mr. A. Silambarasan	200	-

(ii) Outstanding Balances :

(Rs. in Hundred)				
Sr. No	Nature of Transactions	Particulars	As at March 31, 2024	As at March 31, 2023
1	Inter Corporate Deposit Taken	RENPL	3,54,000.00	3,54,000.00
2	Inter Corporate Deposit Given	RMTL	-	1,48,445.80
		DSMPL	-	2,82,200.00
3	Provision for Doubtful ICD Given	RMTL	-	35,515.80
		DSMPL	-	28,220.00
4	Interest Receivables	RMTL	-	70,562.94
5	Provision for Doubtful Interest Receivables	RMTL	-	70,562.94
6	Investments	RMTL	-	5,000.00
		BSML	-	13,53,000.00
		DSMPL	-	3,29,000.00
7	Interest Payables	RENPL	-	75,14,191.06
8	Other Receivables	BSML	-	1,48,899.15
9	Other Payable (Net TDS)	Miss. Monika Sharma	180.00	-
		Mrs. Tejas Gopale	180.00	-
		Mr. A. Silambarasan	180.00	-



RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- 21 The Company has no Reportable Segment as required as per Ind AS 108 "Operating Segment", notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

22 **Earnings Per Share :**

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Net Profit/ (Loss) for the Year (Rs. in Hundred)	(23,69,009.90)	(37,20,164.40)
Weighted Average no. of Equity Share Outstanding during the year	10,50,10,000	10,50,10,000
Face Value per Equity Share (Rs.)	10	10
Basic Earnings per share (In Rs.)	(2.26)	(3.54)
Diluted Earnings per share (In Rs.)	(2.26)	(3.54)

23 **Contingent Liabilities :**

The Company is facing severe liquidity crunch due to forward lending. Accordingly during the year the Company, has not provided for the interest payable on the borrowing aggregating of Rs. 26,43,148.39 Hundred for the year ending March 31, 2024 (Previous Year Rs. 27,05,53,082.76 Hundred). Total interest payable cumulative aggregating Rs. 1,35,08,866.48 Hundred (Previous year Rs. 1,08,65,718.08 Hundred).

24 **Disclosure under Section 186 (4) of the Companies Act, 2013**

(Rs. in Hundred)

Name of the Company	Outstanding Balance
Divya Shakti Marketing Pvt. Ltd.	2,82,200.00
Reliance Mediaworks Theatres Limited	1,42,159.98
Less : Provision for Expected Credit Loss	(63,735.80)
Net Total	3,60,624.18

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

(ii) For Investments made by the Company Refer Note 2

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

25 **Financial Performance Ratios :**

PARTICULARS	As at March 31, 2024	As at March 31, 2023	Variance in %	Reason >25%
Current ratio (in times)	0.01	0.01	-97.41%	Explanation for variance more than 25% : Lower revenue and no exceptional income during the current year as compare to Previous year.
Debt Equity ratio (in times)	(1.01)	(1.04)	-201.50%	
Debt Service Coverage ratio (in times)	NA	NA	NA	
Return on Equity ratio (in %)	0.03	0.05	-56.55%	
Inventory turnover ratio (in %)	NA	NA	NA	
Trade Receivables turnover ratio (in times)	NA	NA	NA	
Trade Payables turnover ratio (in times)	NA	NA	NA	
Net Capital turnover ratio (in times)	NA	NA	NA	
Net Profit ratio (in %)	-	(2,41,484.44)	(2,41,484.44)	
Return on capital employed (in %)	(0.03)	(0.04)	-67.51%	
Return on Investment (in %)	NA	NA	NA	

* Current Ratio: Current Assets/Current Liabilities

* Debt Equity Ratio = Total Debt / Shareholders equity

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

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

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

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

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

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

* Net Profit ratio = Net Profit / Net sales

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

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

26 **Going Concern :**

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

27 **Internal financial controls :**

The Company has no employees and all the powers are with Directors of the Company who takes all the decisions in relation to investments, inter corporate deposits given & taken and every other business transaction. According the Internal Financial Control is with limited persons and there is no weakness.



RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

28 Disclosure under Micro, Small and Medium

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

(Rs. In Hundred)

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Amount unpaid as at year end - Principal	-	1,122.08
Amount unpaid as at year end - Interest	Nil	Nil
The amount of interest paid by the buyer in term of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSME Act') along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSME Act.	Nil	Nil

PARTICULARS	As at March 31, 2024				
	Outstanding for Following Period from due date of Payment				
	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Year	Total
i) MSME	-	-	-	-	-
ii) Others	250.00	-	-	-	250.00
iii) Disputed due - MSME	-	-	-	-	-
iv) Disputed due - Other	-	-	-	-	-

PARTICULARS	As at March 31, 2023				
	Outstanding for Following Period from due date of Payment				
	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Year	Total
i) MSME	-	1,122	-	-	1,122.08
ii) Others	-	425	-	-	425.07
iii) Disputed due - MSME	-	-	-	-	-
iv) Disputed due - Other	-	-	-	-	-

- 29 No Fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall land or invest in party identified by or on behalf of the Company ('ultimate beneficiaries'). The Company has not received any funds from the any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other person or entities identified by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

- 30 (i) The Company does not have any Borrowings from any Bank or Financial Institution.
(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lenders.
(iii) The Company has taken secured Loan and charges have been registered Registrar of Companies.



RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- 31 (i) The Company has not made any transactions with any company Struck Off under section 248 of the Companies Act, 2013.
- (ii) During the year, the Company has not entered into any Scheme of Arrangements in terms of section 230 to 237 of the Companies Act, 2013.
- (iii) During the year, the Company has neither traded nor invested in Crypto Currency or any Virtual Currency.
- (iv) Provisions regarding "Corporate Social Responsibility" (CSR) are not applicable to the Company.
- 32 There are no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets which have been recorded in the books of accounts during the year.
- 33 During the year the Company has not:
- (i) imported any raw material, spare parts, and consumable or capital goods.
- (ii) incurred expenditure in foreign currency.
- (iii) exported any goods, or services.
- (iv) declared any dividend to any non-resident shareholders.
- 34 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's Classification / Disclosure.

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


Ankur Jain

Partner
Membership No.: 197643


For and on behalf of the Board


Monika Sharma

Wholetime
Director & CFO
DIN: 08670391


Tejas Gopale

Director
DIN: 10488078


A. Silambarasan
Director
DIN: 10484706


Shalu Mishra
Company Secretary
EOPM1685R

Place: Mumbai
Date: 29th May, 2024

Place: Mumbai
Date: 29th May, 2024

