



**Reliance Mediaworks Financial  
Services Private Limited**

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

Tel : +91 022 4158 4000  
Fax : +91 022 2490 5125  
Email : [rmwlinvestor@gmail.com](mailto:rmwlinvestor@gmail.com)  
[www.reliancemediaworks.com](http://www.reliancemediaworks.com)

**Date: 10/11/2023**

**To,**

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

**Sub: – Submission of Unaudited Financial Results and Limited Review Report for the  
quarter and half year ended 30<sup>th</sup> September, 2023.**

Dear Sir / Madam,

Pursuant to Regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023 along with the copy of the Limited Review Report provided by the Statutory Auditors of the Company.

The said financial results were approved at the Meeting of the Board of Directors of the Company held on 10<sup>th</sup> November, 2023. The meeting of the Board of Directors of the Company commenced at 04.30 p.m. and concluded at 5.00 p.m.

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

Thanking you,

**FOR RELIANCE MEDIAWORKS FINANCIAL SERVICES PVT LTD**

SANTOSH  
ARJUN KADAM

Digitally signed by  
SANTOSH ARJUN  
KADAM  
Date: 2023.11.10  
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**SANTOSH KADAM  
DIRECTOR  
DIN: 09481876**

**PLACE: MUMBAI**

# Bakliwal & Co.

CHARTERED ACCOUNTANTS

## Independent Auditors' Review Report

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

We have reviewed the accompanying statement of unaudited Financial Results of **Reliance MediaWorks Financial Services Private Limited** ("the Company") for the quarter and half year ended September 30, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on November 10, 2023 and has been prepared in accordance with recognition and measurement principle of Ind AS 34, "Interim Financial Reporting" prescribed under Companies (Indian Accounting Standard) Rules, 2015 ("Ind AS"), as amended, under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

### **Scope of Review**

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

### **Emphasis of Matter**

We draw attention to Note no. 6 of the Statement, regarding commitment of the promoters to financially support the Company, in spite of the accumulated loss being in excess of its Net worth, the Statement has been prepared on going concern basis.

Our conclusion is not modified on these matters.



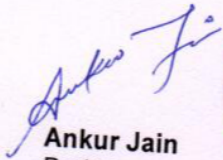
# Bakliwal & Co.

CHARTERED ACCOUNTANTS

## Conclusion

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

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





**Ankur Jain**  
Partner  
Membership No.197643  
Place: Mumbai  
Date: 10.11.2023  
UDIN: 23197643BGWIAY1126

(Rs. in Hundred)

| Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023 |   |                       |                       |                       |                       |                       |                       |
|---|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Sr. No.   | Particulars   | Quarter Ended         |                       |                       | Half Year Ended       |                       | Year Ended            |
|   |   | September 30, 2023    | June 30, 2023         | September 30, 2022    | September 30, 2023    | September 30, 2022    | March 31, 2023        |
|   |   | Unaudited             | Unaudited             | Unaudited             | Unaudited             | Unaudited             | Audited               |
| I   | Income:   |                       |                       |                       |                       |                       |                       |
|   | (i) Revenue from Operations   | -                     | -                     | -                     | -                     | -                     | -                     |
|   | (ii) Other income   | -                     | -                     | -                     | -                     | 10.40                 | 15.41                 |
|   | <b>Total</b>  | <b>-</b>              | <b>-</b>              | <b>-</b>              | <b>-</b>              | <b>10.40</b>          | <b>15.41</b>          |
| II  | Expenses:   |                       |                       |                       |                       |                       |                       |
|   | Finance costs   | 9,30,973.15           | 9,23,505.62           | 9,23,383.69           | 18,54,478.77          | 18,46,770.22          | 36,72,827.96          |
|   | Other expenses  | 1,131.00              | 1,081.06              | 14,128.19             | 2,212.07              | 42,847.55             | 47,351.84             |
|   | <b>Total</b>  | <b>9,32,104.15</b>    | <b>9,24,586.68</b>    | <b>9,37,511.88</b>    | <b>18,56,690.84</b>   | <b>18,89,617.77</b>   | <b>37,20,179.80</b>   |
| III   | <b>Profit / (Loss) before Tax (I-II)</b>                              | <b>(9,32,104.15)</b>  | <b>(9,24,586.68)</b>  | <b>(9,37,511.88)</b>  | <b>(18,56,690.84)</b> | <b>(18,89,607.37)</b> | <b>(37,20,164.40)</b> |
| IV  | Tax expenses  | -                     | -                     | -                     | -                     | -                     | -                     |
| V   | <b>Net Profit/(Loss) for the period/year (III-IV)</b>                 | <b>(9,32,104.15)</b>  | <b>(9,24,586.68)</b>  | <b>(9,37,511.88)</b>  | <b>(18,56,690.84)</b> | <b>(18,89,607.37)</b> | <b>(37,20,164.40)</b> |
| VI  | Other comprehensive income  |                       |                       |                       |                       |                       |                       |
|   | Other comprehensive income for the period/year                        | -                     | -                     | -                     | -                     | -                     | -                     |
| VII   | <b>Total comprehensive income / (Loss) for the period/year (V+VI)</b> | <b>(9,32,104.15)</b>  | <b>(9,24,586.68)</b>  | <b>(9,37,511.88)</b>  | <b>(18,56,690.84)</b> | <b>(18,89,607.37)</b> | <b>(37,20,164.40)</b> |
| VIII  | <b>Paid up Equity Share Capital (Face Value ₹ 10 each)</b>            | <b>1,05,01,000.00</b> | <b>1,05,01,000.00</b> | <b>1,05,01,000.00</b> | <b>1,05,01,000.00</b> | <b>1,05,01,000.00</b> | <b>1,05,01,000.00</b> |
| IX  | Earning per share on Equity Shares of ₹ 10 each                       |                       |                       |                       |                       |                       |                       |
|   | - Basic (In Rs.)  | (0.89)                | (0.88)                | (0.89)                | (1.77)                | (1.80)                | (3.54)                |
|   | - Diluted (In Rs.)  | (0.89)                | (0.88)                | (0.89)                | (1.77)                | (1.80)                | (3.54)                |

Notes :


- Reliance MediaWorks Financial Services Private Limited ('The Company') has prepared its Statement of unaudited standalone financial results for the quarter and Half year ended September 30, 2023 in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- A) The Listed Secured Non-Convertible Debentures ('NCD') of the Company aggregating to Rs. 369.35 Crores as on September 30, 2023 is secured by way of;
  - a first ranking and exclusive pledge of 100% (One Hundred per cent) of the equity share capital of the Company (on a fully diluted basis) by Reliance MediaWorks Limited pursuant to the Share Pledge Agreement;
  - a first ranking and exclusive pledge over 10,49,39,361 (35.06%) equity shares of Prime Focus Limited ('PFL') such that the Collateral Cover is met, by the Company;
  - a first ranking and exclusive charge by way of hypothecation on the Account Assets pursuant to the Deed of Hypothecation;
  - Such other security Interest on such assets as may be agreed between the Company and the Debenture Trustee;
  - Unconditional, Irrevocable & Continuing Corporate Guarantee from Reliance Capital Limited ('Corporate Guarantor').
  - Pledge over 100% of the shares of Reliance General Insurance Company Limited ('RGICL') by the Corporate Guarantor.
  - a) The Debenture Trustees invoked the pledge on PFL equity shares on November 28, 2019 and March 17, 2021 of 7,32,99,666 (24.49%) and 3,16,39,695 (10.57%) respectively. Accordingly, PFL ceased to be an associate company w.e.f. March 17, 2021.



- B) On March 17, 2021, the Debenture Trustee sold the entire invoked equity shares of PFL under Open Offer at an offer price of Rs. 44.15 per equity share for a total value of Rs. 463.30 cr. The Debenture trustees vide their letter dated May 26, 2021 intimated the Company on adjustment of above consideration towards part repayment of NCDs after adjusting interest due on NCD's, penal interest and cost/expenses. However, the Company has disputed such sale and its appropriation in its communication to the Debenture Trustee stating that no demand on any account is legally payable against the NCD facility.
- 3 The Company is facing severe liquidity crunch and Cash flow mismatch. Accordingly during the year the Company, has not provided for the interest payable of Rs. 1,22,22,189.70 Hundred on the borrowing aggregating for the half year ending September 30, 2023 (Previous Year Rs. 10,865,718.08 Hundred).
- 4 The Company has defaulted on repayment of Principal and Interest outstanding on NCD's issued by the Company respectively Principal of Rs. 3,69,35,347.63 Hundred and Interest of Rs. 90,83,551.73 Hundred for the quarter ending September 30, 2023.
- 5 The Company has no separate reportable segment as required as per Ind AS 108 "Operating Segment", notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 6 The Company's Net Worth is fully eroded due to losses incurred, as a result of which the liabilities are in excess of its assets. In view of the commitment from the existing share Owners / Promoter to financially support the Company and also the investments held may generate capital gains, the accounts have been prepared on a "Going Concern Basis".
- 7 Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.
- 8 Previous period / year figures have been regrouped / rearranged wherever necessary.
- 9 The Board of Directors at its meeting held on November 10, 2023 approved the above results and its release.

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For Reliance MediaWorks Financial Services Private Limited

  
**Monika Sharma**  
Wholetime Director  
DIN:08670391

Place: Mumbai  
Date : November 10, 2023



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Annexure A

Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Half year ended September 30, 2023

| No | Particular  |                  |
|----|---|------------------|
| 1  | Asset cover available in case of non convertible debt securities (In Times)         | 0.05             |
| 2  | Debt Equity Ratio as on September 30, 2023 (In Times)                               | (0.81)           |
| 3  | Total Debts to Total Assets ratio (In Times)  |                  |
|    | Note : Since EBIT is negative, Total Debts to Total Assets ratio can not worked out | NA               |
| 4  | Outstanding Redeemable Preference Shares (Quantity And Value)                       | Nil              |
| 5  | Capital Redemption Reserve / Debenture Redemption Reserve                           | Nil              |
| 6  | Net worth as on September 30, 2023 (Rs in Hundred)                                  | (7,44,88,280.33) |
| 7  | Net Profit / (Loss) After Tax (Rs in Hundred)                                       | (18,56,690.84)   |
| 8  | Earnings Per Share (₹)  | (1.77)           |
| 9  | Net Profit Margin (%)   | 0.00%            |

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





STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

| (Rs. in Hundred)   |  |                                    |
|--|--|------------------------------------|
| Particulars  | As at<br>September 30, 2023<br>Unaudited | As at<br>March 31, 2023<br>Audited |
| <b>ASSETS</b>  |  |                                    |
| <b>Non-current Assets</b>                                |  |                                    |
| Financial Assets   |  |                                    |
| Investments  | 16,87,000.00                             | 16,87,000.00                       |
| Other Non Current Assets                                 | 5,31,057.29                              | 5,30,540.21                        |
|  | <b>22,18,057.29</b>                      | <b>22,17,540.21</b>                |
| <b>Current Assets</b>                                    |  |                                    |
| Financial Assets   |  |                                    |
| Cash and Cash Equivalents                                | 9,734.55                                 | 9,604.25                           |
| Loans  | 3,62,630.52                              | 3,66,910.00                        |
| Other financial assets                                   | 1,58,899.15                              | 1,58,899.15                        |
| Other Current Assets                                     | 1,220.65                                 | 103.15                             |
|  | <b>5,32,484.87</b>                       | <b>5,35,516.55</b>                 |
| <b>Total Assets</b>                                      | <b>27,50,542.16</b>                      | <b>27,53,056.76</b>                |
| <b>EQUITIES AND LIABILITIES</b>                          |  |                                    |
| <b>Equity</b>  |  |                                    |
| Equity Share Capital                                     | 1,05,01,000.00                           | 1,05,01,000.00                     |
| Other Equity   | (8,49,89,280.34)                         | (8,31,32,589.50)                   |
|  | <b>(7,44,88,280.34)</b>                  | <b>(7,26,31,589.50)</b>            |
| <b>Liabilities</b>                                       |  |                                    |
| <b>Current Liabilities</b>                               |  |                                    |
| Financial Liabilities                                    |  |                                    |
| Trade Payables   |  |                                    |
| Dues of Micro and Small Enterprises                      | 149.04                                   | 1,122.08                           |
| Dues of Creditors other than Micro and Small Enterprises | 1,246.16                                 | 425.07                             |
| Other Financial Liabilities                              | 7,72,37,426.22                           | 7,53,82,947.45                     |
| Other Current Liabilities                                | 1.08                                     | 151.66                             |
| <b>Total Liabilities</b>                                 | <b>7,72,38,822.50</b>                    | <b>7,53,84,646.26</b>              |
| <b>Total Equities and Liabilities</b>                    | <b>27,50,542.16</b>                      | <b>27,53,056.76</b>                |

For Reliance MediaWorks Financial Services Private Limited

*Monika Sharma*  
**Monika Sharma**  
Wholtime Director  
DIN:08670391



Place: Mumbai  
Date : November 10, 2023

## RELIANCE MEDIAWORKS FINANCIAL SERVICES PRIVATE LIMITED

### CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Hundred)

| Particulars  | Half Year Ended<br>September 30, 2023<br>Unaudited | Half Year Ended<br>September 30, 2022<br>Unaudited |
|--|--|--|
| <b>A Cash Flow from Operating activities</b>                               |  |  |
| Profit/ (Loss) before Tax  | (18,56,690.84)                                     | (18,89,607.37)                                     |
| Adjustment for :   |  |  |
| Interest Income  | -  | 10.40  |
| Finance costs  | 18,54,478.77                                       | 18 46 770.22                                       |
| <b>Operating profits before working capital changes</b>                    | (2,212.08)   | (42,826.75)  |
| Adjustment for;  |  |  |
| (Increase) / Decrease in financial assets & other assets                   | (1,634.58)   | (7,444.43)   |
| Increase / (Decrease) in financial liabilities & other liabilities         | (302.53)   | (11,491.08)  |
| <b>Cash generated / (used) from operation</b>                              | ( 4 149.19)  | (61,762.26)  |
| Net Taxes (paid) / Refund  | -  | 173.09   |
| <b>Net cash flow / (used in) from Operating activities ( A )</b>           | (4,149.19)   | (61,589.17)  |
| <b>B Cash Flow from Investing activities</b>                               |  |  |
| Inter Corporate deposits received back                                     | 4,279.48   | 62,099.01  |
| <b>Net cash flow / (used in) from Investing activities ( B )</b>           | 4,279.48   | 62,099.01  |
| <b>C Cash Flow from Financing activities</b>                               |  |  |
| Finance Cost   | -  | (10.40)  |
| <b>Net cash flow / (used in) from Financing activities ( C )</b>           | -  | (10.40)  |
| <b>Net increase/(decrease) in cash and cash equivalent - ( A + B + C )</b> | 130.30   | 499.46   |
| Cash and cash equivalents as at beginning of the year                      | 9,604.25   | 9,760.83   |
| <b>Cash and cash equivalents as at end of the year (Refer note 4)</b>      | 9,734.55   | 10,260.29  |
| <b>Note :</b>  |  |  |
| <b>Cash and cash equivalents at year end comprises:</b>                    |  |  |
| Cash on Hand   | 87.28  | 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                                  | 461.19   | 986.93   |
|  | 9,734.55   | 10,260.29  |

For Reliance MediaWorks Financial Services Private Limited

*Monika Sharma*  
Monika Sharma  
Wholetime Director  
DIN:08670391

