

Jio Information Aggregator Services Limited
Financial Statements
2021-22

INDEPENDENT AUDITOR'S REPORT

To the Members of Jio Information Aggregator Services Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Jio Information Aggregator Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Loss including other comprehensive income, the statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report in the annual report for the year ended March 31, 2022, 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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.

Those Board of Directors are also responsible 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 control 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 control with reference to financial statements 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 Company's ability 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.

Report on Other Legal and Regulatory Requirements

1. 1. 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 paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, that:
 - a) 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) 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rules 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- g) 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 / provided remuneration to its directors during the year and hence question of applicability of above provisions does not arise.
- h) 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. The Company does not have any pending litigation which would impact its financial position in its financial statements.
 - ii. The Company does not have any foreseeable losses on long-term contracts including derivative contracts, if any, in respect of which any provision is required to be made under the applicable law and Accounting Standards.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) Based on the Representation provided by the management and to the best of their knowledge and belief , no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities, 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, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) Based on the Representation provided by the management and to the best of their knowledge and belief , no funds have been received by the Company from any other persons or entities, including foreign entities, 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, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries :
and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the Circumstances, nothing has come to our notice that has caused us to believe that the representations under clause iv(a) & iv(b) contain any material misstatement
 - v. The Company has not declared or paid any dividend during the year, accordingly reporting under this clause is not applicable to the Company.

For D T S & Associates LLP
Chartered Accountants
(Registration No. 142412W/W100595)

Kundan Angre
Partner
Membership No.: 136433
UDIN :22136433AILNZV3403

Place: Mumbai
Date: May 04, 2022

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Jio Information Aggregator Services Limited on the financial statements for the year ended 31st March, 2022)

- (i) (a) (A) The Company does have any property, plant and equipment and accordingly, the provisions of Clause (i)(a)(A) of paragraph 3 of the Order are not applicable to the Company.
(B) The Company does have intangible assets and accordingly, the provisions of Clause (i)(a)(B) of paragraph 3 of the Order are not applicable to the Company.
- (b) The Company does have any property, plant and equipment and accordingly, the provisions of Clause (i)(b) of paragraph 3 of the Order are not applicable to the Company.
- (c) The Company does not have any immovable property and accordingly, the provisions of Clause (i) (c) of paragraph 3 of the Order are not applicable to the Company.
- (d) The Company does have any property, plant and equipment or intangible assets and accordingly, the provisions of Clause (i)(d) of paragraph 3 of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, No proceedings have been initiated or pending against the Company as on March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not have any inventories and accordingly, the provisions of Clause (ii)(a) of paragraph 3 of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital limits from banks and financial institutions and accordingly, reporting under Clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loan and it has not made any investments or given any guarantee or security on which the provisions of Section 185 and 186 of the Act applies. Accordingly, reporting under Clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

- (vi) According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act in respect of activities carried on by the Company and accordingly, the provisions of Clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Services tax, Duty of customs, Duty of excise, Value Added Tax, Cess and Other Statutory Dues applicable to it.
According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Service tax, Duty of customs, Duty of excise, Value added tax, Cess and Other Statutory Dues were outstanding, as on March 31, 2022, for a period of more than six months from the date they became payable.
- (b) There were no dues of Income Tax, Sales Tax, Goods and Services Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, as applicable, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, there is no transaction which has not been recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) Since there are no loans taken by the Company, reporting under clause ix (a) is not applicable to the Company
- (b) According to the information and explanations given to us, the Company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations provided by the management, the Company has not raised monies by way of term loans and accordingly the provisions of Clause (ix)(c) of paragraph 3 of the Order are not applicable to the Company.
- (d) In our opinion and according to the information and explanations provided by the management, the Company has not raised funds for short term purposes and accordingly the provisions of Clause (ix)(d) of paragraph 3 of the Order are not applicable to the Company.
- (e) In our opinion and according to the information and explanations provided by the management, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations provided by the management, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- (x) (a) In our opinion and according to the information and explanations provided by the management, the Company has not raised any money by way of rights issue of equity shares and debt instruments during the year and hence, reporting requirements under this clause of the Order are not applicable to the Company and, not commented upon.
- (b) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review and hence, reporting requirements under this clause of the Order are not applicable to the Company and, not commented upon.

- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year
- (b) To the best of our knowledge, no report under sub-section (12) of the section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) As per information and explanation given to us, Internal Audit is not applicable to the Company, accordingly reporting under Clause 3 (xiv)(a) & (b) is not made.
- (xv) In our opinion and according to information and explanation given to us , during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) According to the information and explanations provided to us, the provisions The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) According to the information and explanations provided to us, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon.
- (d) As represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 85,929/- in the current financial year covered by our audit. There were cash losses amounting to Rs. 80,251/- in the immediately preceding financial year.
- (xviii) There has not been any resignation of the Statutory Auditor during the year.

- (xix) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. 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.
- (xx) In our opinion and according to the information and explanations provided by the management, the Company is not required to spend amount on Corporate Social Responsibility as per section 135 of the Act and hence, reporting requirements under clause 3(xx) of the Order are not applicable to the Company and, not commented upon.

For D T S & Associates LLP
Chartered Accountants
(Registration No. 142412W/W100595)

Kundan Angre
Partner
Membership No.: 136433
UDIN :22136433AILNZV3403

Place: Mumbai
Date: May 04, 2022

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Jio Information Aggregator Services Limited on the financial statements for the year ended 31st March, 2022)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of Jio Information Aggregator Services Limited (“the Company”) as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 with reference to financial statements 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. 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 internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 internal financial controls with reference to financial statements was 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, 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 with reference to financial statements

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements 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 internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For D T S & Associates LLP
Chartered Accountants
(Registration No. 142412W/W100595)

Kundan Angre
Partner
Membership No.: 136433
UDIN :22136433AILNZV3403

Place: Mumbai
Date: May 04, 2022

Jio Information Aggregator Services Limited
Audited Standalone Balance Sheet As at 31st March, 2022

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
1	2	3	4
ASSETS			
Non Current Assets			
Financial assets			
Other Financial Assets	1	10,000	-
Other Non-Current assets	2	-	-
Total Non-Current Assets		10,000	-
Current Assets			
Financial assets			
Cash and cash equivalents	3	3,17,948	4,85,949
Other Current Assets	4	20,472	-
Total Current Assets		3,38,420	4,85,949
Total Assets		3,48,420	4,85,949
EQUITY AND LIABILITIES			
Equity	5		
Equity Share Capital		5,00,000	5,00,000
Other Equity	6	(1,66,180)	(80,251)
Total Equity		3,33,820	4,19,749
Liabilities			
Current liabilities			
Financial Liabilities			
Other financial liabilities	7	9,000	66,200
Other current liabilities	8	5,600	-
Total Current Liabilities		14,600	66,200
Total Liabilities		14,600	66,200
Total Equity and Liabilities		3,48,420	4,85,949

Significant accounting policies 1 to 15

See accompanying notes to the Financial Statements

As per our Report of even date

For and on behalf of the Board

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W / W100595

Soumyo Dutta

Director

Kundan Angre

Partner

Membership No: 136433

Jagdish Narayanan

Director

Date: 4th May, 2022

Nirmal K

Director

Jio Information Aggregator Services Limited
Standalone Statement of Profit and Loss for the year ended 31st March, 2022

(Amount in Rs.)

Particulars	Note No	2021-22	2020-21
INCOME			
Revenue From Operations		-	-
Other Income		-	-
Total Income		-	-
EXPENSES			
Employee Benefit Expense		-	-
Depreciation and Amortization Expense		-	-
Other Expenses	9	85,929	80,251
Total Expenses		85,929	80,251
Profit/(loss) before exceptional items and tax		(85,929)	(80,251)
Tax Expense		-	-
Net Profit/Loss for the year		(85,929)	(80,251)
Other Comprehensive Income			
Total Comprehensive Income for the year		(85,929)	(80,251)
Earnings per equity share of face value of Rs 10 each :			
(1) Basic (in Rupees)		(1.72)	(1.61)
(2) Diluted (in Rupees)		(1.72)	(1.61)

Significant accounting policies

1 to 15

See accompanying notes to the Financial Statements

As per our Report of even date

For and on behalf of the Board

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W / W100595

Soumyo Dutta

Director

Kundan Angre

Partner

Membership No: 136433

Jagdish Narayanan

Director

Date: 4th May, 2022

Nirmal K

Director

Jio Information Aggregator Services Limited
Statement of Changes in Equity for the year ended 31st March, 2022

A. EQUITY SHARE CAPITAL

Balance at the beginning of the reporting period i.e. 31st March, 2021	Changes in equity share capital during the year 2021-22	Balance at the end of the reporting period i.e. 31st March, 2022
5,00,000	-	5,00,000

B. OTHER EQUITY

	Reserves and Surplus & Retained Earnings	Total
Period ended on 31st March 2021		
Balance at beginning of reporting period i.e. 1st April, 2020	(80,251)	(80,251)
Additions during the year	-	-
Total Comprehensive Income for the year	-	-
Balance at the end of the reporting period i.e. 31st March, 2021	(80,251)	(80,251)
Period ended on 31st March 2022		
Balance at beginning of reporting period i.e. 1st April, 2021	(80,251)	(80,251)
Additions during the year	-	-
Total Comprehensive Income for the year	(85,929)	(85,929)
Balance at the end of the reporting period i.e. 31st March, 2022	(1,66,180)	(1,66,180)

As per our Report of even date

For and on behalf of the Board

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W / W100595

Soumyo Dutta

Director

Kundan Angre

Partner

Membership No: 136433

Jagdish Narayanan

Director

Date: 4th May, 2022

Nirmal K

Director

Jio Information Aggregator Services Limited
Cash Flow Statement for the year ended 31st March, 2022

	2021-22	(Amount in Rs.) 2020-21
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax as per Statement of Profit and Loss	(85,929)	(80,251)
Adjusted for:		
	-	-
Operating Profit/(Loss) before Working Capital Changes	(85,929)	(80,251)
Adjusted for:		
Trade and Other Receivables	(30,472)	-
Trade and Other Payables	(51,600)	66,200
	(82,072)	66,200
Cash Utilized from Operations	(1,68,001)	(14,051)
Taxes (Paid)/Refund (Net)	-	-
Net Cash flow (generated/used in) Operating Activities	(1,68,001)	(14,051)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for financial assets	-	-
Net Cash flow (generated/used in) Investing Activities	-	-
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity shares	-	5,00,000
Net Cash flows from Financing Activities	-	5,00,000
Net (Decrease)/ Increase in Cash and Cash Equivalents	(1,68,001)	4,85,949
Opening Balance of Cash and Cash Equivalents	4,85,949	-
Closing Balance of Cash and Cash Equivalents	3,17,948	4,85,949

As per our Report of even date

For and on behalf of the Board

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W / W100595

Soumyo Dutta

Director

Kundan Angre

Partner

Membership No: 136433

Jagdish Narayanan

Director

Date: 4th May, 2022

Nirmal K

Director

Jio Information Aggregator Services Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022****A CORPORATE INFORMATION**

Jio Information Aggregator Services Limited (the Company) [CIN : U67100MH2020PLC349771] is a public limited Company incorporated in India on November 9th, 2020. The registered office of the Company is located at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai, Maharashtra, India, 400021

The company is in the process of setting up its business plan of Account Aggregator.

B SIGNIFICANT ACCOUNTING POLICIES**B.1 Basis of Preparation and Presentation**

The financial statements have been prepared on the historical cost basis.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees (₹), which is its functional currency.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(a) Provisions**

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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(b) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Jio Information Aggregator Services Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022****(c) Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its most likely amount, which is assessed at each reporting period.

Interest income

Interest income from a financial asset is recognised using effective interest rate method.

(d) Financial instruments**Financial Assets****A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement**Financial assets carried at amortised cost (AC)**

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.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Jio Information Aggregator Services Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022****Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities

A. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit and Loss as finance cost.

B. Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

C CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Company's financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Recoverability of trade receivable

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Jio Information Aggregator Services Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022****b) Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds 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 require the application of judgment to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

c) Impairment of Non financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

d) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

D STANDARDS ISSUED BUT NOT EFFECTIVE

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the company's financial statements.

- E** The Company has not commenced its commercial operation as yet and as such there are no reportable segment as per Ind AS 108- "Operating Segments".

Jio Information Aggregator Services Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

		(Amount in Rs.)	
1	OTHER FINANCIAL ASSETS	As at 31st March, 2022	As at 31st March, 2021
	Others	10,000	-
	Total	10 000	-

		(Amount in Rs.)	
2	OTHER NON CURRENT ASSETS	As at 31st March, 2022	As at 31st March, 2021
	Others	-	-
	Total	-	-

		(Amount in Rs.)	
3	CASH AND CASH EQUIVALENTS	As at 31st March, 2022	As at 31st March, 2021
	Bank Balances:		
	In Current Accounts	3,17,948	4,85,949
	Total	3,17,948	4,85,949

		(Amount in Rs.)	
4	OTHER CURRENT ASSETS	As at 31st March, 2022	As at 31st March, 2021
	Balance with GST authorities	19,440	-
	Others	1,032	-
	Total	20,472	-

Jio Information Aggregator Services Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

5 SHARE CAPITAL	As at 31st March, 2022	(Amount in Rs.) As at 31st March, 2021
Authorised:		
1,00,000 Equity shares of Rs.10 each	10,00,000	10,00,000
Total	<u>10,00,000</u>	<u>10,00,000</u>
Issued, subscribed and paid-up:		
50,000 Equity shares of Rs.10 each fully paid up	5,00,000	5,00,000
Total	<u>5,00,000</u>	<u>5,00,000</u>

5.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year :

	2021-22		2020-21	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
Equity shares outstanding at the beginning of the year	50,000	5,00,000	-	-
Add: Equity shares issued during the year	-	-	50,000	5,00,000
Equity shares outstanding at the end of the year	<u>50,000</u>	<u>5,00,000</u>	<u>50,000</u>	<u>5,00,000</u>

5.2 Details of Shareholders holding more than 5% shares in the company including those held by holding company:

Name of the Shareholder	Equity Shares			
	As at 31st March, 2022		As at 31st March, 2021	
	No of Shares	% holding	No of Shares	% holding
Reliance Industrial Investments and Holdings Limited including those held with its nominees	50,000	100%	50,000	100%

5.3 All the above,50,000 (Previous Year 50,000) equity shares of Rs.10 each fully paid up are held by Reliance Industrial Investments and Holdings Limited, the holding company including those held with its nominees.

5.4 The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. 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 in proportion to the number of equity shares held by them.

Jio Information Aggregator Services Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

		(Amount in Rs.)	
6 OTHER EQUITY	As at	As at	As at
	31st March, 2022	31st March, 2021	31st March, 2021
Retained Earnings			
As per last Balance Sheet	(80,251)		-
Profit / (Loss) for the year	(85,929)		(80,251)
Total	(1,66,180)		(80,251)
		(Amount in Rs.)	
7 OTHER FINANCIAL LIABILITIES	As at	As at	As at
	31st March, 2022	31st March, 2021	31st March, 2021
Others	9,000		66,200
Total	9,000		66,200
		(Amount in Rs.)	
8 OTHER CURRENT LIABILITIES	As at	As at	As at
	31st March, 2022	31st March, 2021	31st March, 2021
Others	5,600		-
Total	5,600		-
		(Amount in Rs.)	
9 OTHER EXPENSES	2021-22	2021-22	2020-21
Establishment Expenses			
Professional fees	15,000	-	
Rates and Taxes	7,500	8,810	
General expenses	28,429	6,441	
	<u>50,929</u>	<u>15,251</u>	15,251
Payments to auditor			
Audit fees	15,000	30,000	
Certification and consultation fees	20,000	35,000	
	<u>35,000</u>	<u>65,000</u>	65,000
Total	85,929	80,251	80,251

Jio Information Aggregator Services Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2022

10 Related Parties Disclosures

As per Indian Accounting Standard 24, the disclosures of transactions with the related parties are given below :

i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr.No.	Name of the Related Party	Relationship
1	Reliance Industrial Investments and Holdings Limited (w.e.f 9th November,2020)	Holding Company

ii) Transactions during the year with related parties:

(Amount in Rs.)

Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Fellow Subsidiary	Associate/Joi nt Venture of Ultimate Holding Company	Total
1	Issue of Equity share capital	- (5 00 000)	-	-	- (5,00,000)

iii) Balance as at 31st March, 2022

(Amount in Rs.)

Sr. No.	Particulars	Holding Company	Fellow Subsidiary	Associate/Joi nt Venture of Ultimate Holding Company	Total
1	Equity Share Capital	5,00,000 (5,00,000)	-	-	5,00,000 (5,00,000)

Note: Figures in brackets represents previous year's figures.

Disclosure in respect of Related Party Transactions during the year:

(Amount in Rs.)

Sr. No.	Particulars	Relationship	2021-22	2020-21
1	Issue of Equity Shraes			
	Reliance Industrial Investments and Holdings Limited	Holding Company	-	5,00,000

(Amount in Rs.)

Sr. No.	Balance as at 31st March, 2022	Relationship	As at 31st March, 2022	As at 31st March, 2021
1	Equity Share capital			
	Reliance Industrial Investments and Holdings Limited	Holding Company	5,00,000	5,00,000

11 The Accounts of the Company has been prepared on going concern basis.

12 EARNING PER SHARE (EPS)

(Amount in Rs.)

	2021-22	2020-21
(i) Net Loss after tax as per Profit and Loss Statement (Rs. in lakhs)	(85,929)	(80,251)
(ii) Weighted average number of equity shares used as denominator for calculating Basic EPS	50,000	50,000
(iii) Weighted average number of equity shares used as denominator for calculating Diluted EPS		
(iv) Basic earnings per share of face value of Rs.10 each (Rs.)	(1.72)	(1.61)
(v) Diluted earnings per share of face value of Rs.10 each (Rs.)	(1.72)	(1.61)

13 Other Statutory Information

- (i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- (ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
- (a) 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
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) 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
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (iv) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

14 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 4th May, 2022.

Jio Information Aggregator Services Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022****15 Ratio Analysis:**

Sr.No.	Particulars	2021-22	2020-21
1	Current Ratio!	23.18	7.34
2	Debt-Equity Ratio	NA	NA
3	Debt Service Coverage Ratio	NA	NA
4	Return on Equity Ratio**	-22.81%	-19.12%
5	Inventory Turnover Ratio	NA	NA
6	Trade Receivables Turnover Ratio	NA	NA
7	Trade Payables Turnover Ratio	NA	NA
8	Net Capital Turnover Ratio	NA	NA
9	Net Profit Ratio	NA	NA
10	Return on Capital Employed (Excluding Working Capital Financing)	NA	NA
11	Return on Investment	NA	NA

! Current Ratio increased due to decreased payable for provisions on year end for bills not received

** Return on Equity Ratio decreased as there are losses in CY.

15.1 Formulae for computation of ratios are as follows:

Sr.No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold+ Purchases + Changes in Inventory + Manufacturing Expenses}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Working Capital}}$
9	Net Profit Ratio	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$
10	Return on Capital Employed (Excluding Working Capital Financing)	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed***}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

*** Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash equivalents, Capital Work-in-Progress and Intangible Assets under Development.

As per our Report of even date

For and on behalf of the Board

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W / W100595

Soumyo Dutta

Director

Kundan Angre

Partner

Membership No: 136433

Jagdish Narayanan

Director

Date: 4th May, 2022

Nirmal K

Director