RELIANCE JIO GLOBAL RESOURCES LLC

Financial Statements

For the year ended 31st December, 2020

Independent Auditor's Report

To the Board of Directors
Reliance Jio Infocomm USA Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Reliance Jio Global Resources LLC ("the Company"), which comprise the Balance Sheet as at December 31, 2020, and the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. The Financial Statements have been prepared by the management of Company, solely for the purpose of preparation of the consolidated financial statements of Jio Platforms Limited (the Intermediate Holding Company).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, to the extent applicable to the Company, of the state of affairs of the Company as at December 31 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section in 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

As informed to us, there is no information other than financial statements. Consequently, in our opinion, the reporting requirements under SA 720 "The Auditor's Responsibility Relating to Other Information" are not applicable.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records for safeguarding 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 statement 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 Responsibility 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an 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 the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Reporting Requirements

We further 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) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows, and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

Restriction on Distribution and Use

The Financial Statements has been prepared for the limited purpose of preparation of the consolidated financial statements of Jio Platforms Limited, the Intermediate Holding Company. As a result, the Financial Statements may not be suitable for another purpose. Our report is intended solely for the use of the Company and should not be distributed to or used by parties.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W / W - 100018)

Abhijit A. Damle
(Partner)
Membership No. 102912
UDIN: 21102912AAAACE1041

Place: Mumbai
Date: April 23, 2021

Balance Sheet as at 31st December, 2020

(in USD 000's)

	Notes	As at 31st December, 2020	As at 31st December, 2019
ASSETS			
Non - Current assets			
Property, Plant and Equipment	2	15	16
Other Non - Current Assets	3	4,498	3,759
Total Non-Current assets		**4,513**	**3,775**
Current assets			
Financial Assets			
Cash and cash equivalents	4	2,232	2,542
Other Financial Assets - Unbilled Revenue		1,704	1,876
		3,936	**4,418**
Other Current Assets	5	1	5
Total Current assets		**3,937**	**4,423**
Total Assets		**8,450**	**8,198**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	0	0
Other Equity	7	8,026	7,467
Total equity		**8,026**	**7,467**
Liabilities			
Current Liabilities			
Other Payables		424	731
Total current liabilities		**424**	**731**
Total liabilities		**424**	**731**
Total Equity and Liabilities		**8,450**	**8,198**
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statements	2-17		

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the board

Abhijit A. Damle
Partner
Membership No.102912

Manager

Mumbai
Dated : 23rd April 2021

Frisco
Dated: 22nd April 2021

Statement of Profit and Loss for the year ended 31st December, 2020 (in USD 000's)

	Notes	2020	2019
INCOME			
Revenue from Operations	8	**8,543**	**8,542**
Other Income		**27**	**28**
Total Income		**8,570**	**8,570**
EXPENSES			
Employee Benefits Expense	9	**7,535**	7,361
Depreciation Expense		**7**	8
Operating and Other expenses	10	**469**	642
Total Expenses		**8,011**	**8,011**
Profit for the year		**559**	559
Earnings per equity share of USD 0.002 each			
Basic (in USD)	13	**11.18**	**11.18**
Diluted (in USD)		**11.18**	**11.18**
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statements	2-17		

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the board

Abhijit A. Damle
Partner
Membership No.102912

Manager

Mumbai
Dated : 23rd April 2021

Frisco
Dated: 22nd April 2021

Statement of Changes In Equity for the year ended 31st December, 2020

(A) Equity Share Capital

	(in USD 000's)
Balance at 1st January, 2019 (USD 100)	**0**
Changes in equity share capital during the year	
Balance at 31st December, 2019 (USD 100)	**0**
Changes in equity share capital during the year	
Balance at 31st December, 2020 (USD 100)	**0**

(B) Other Equity

Particulars	Reserves and Surplus		Total
	Additonal Paid in Capital	Retained Earnings	
As on 31st December 2019			
Balance at the beginning of the year	5,239	2,091	7,330
Total Comprehensive Income for the year	-	559	559
Repayment of Additional Paid in Capital (net)	(422)	-	(422)
	4,817	**2,650**	**7,467**
As on 31st December, 2020			
Balance at the beginning of the year	4,817	2,650	7,467
Total Comprehensive Income for the year	-	559	559
	4,817	**3,209**	**8,026**

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the board

Abhijit A. Damle
Partner
Membership No.102912

Manager

Mumbai
Dated : 23rd April 2021

Frisco
Dated: 22nd April 2021

Cash flow Statement for the year ended 31st December, 2020

(in USD 000's)

	2020		2019	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Statement of Profit and loss		**559**		559
Adjusted for:				
Depreciation Expense		**7**		8
Operating profit before Working Capital Changes		**566**		567
Adjusted for				
Trade and Other Receivebles	**(564)**		610	
Trade and Other Payables - refer note 1 below	**(306)**		664	
		(870)		1,274
Net cash generated from Operating Activities (A)		**(304)**		1,841
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant and Equipment		(6)		(5)
Net Cash used in Investing Activities (B)		(6)		(5)
C CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of additional paid in capital (Net)		(0)		(422)
Net Cash used in Financing Activities (C)		**(0)**		**(422)**
Net (decrease) / increase in Cash and Cash Equivalents (A+B+C)		**(310)**		**1,414**
Opening Balance of Cash and Cash Equivalents		**2,542**		1,128
Closing Balance of Cash and Cash Equivalents (Refer Note 4)		**2,232**		**2,542**
Significant Accounting Policies	1			
Notes to the Financial statements	2-17			

Note -

1 Net expenses paid on behalf of the Company by the Holding Company amounting to USD Nil (Previous year USD 77,623) have been treated as capital infusion - additional paid in capital, a non cash transaction.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the board

Abhijit A. Damle
Partner
Membership No.102912

Manager

Mumbai
Dated : 23rd April 2021

Frisco
Dated: 22nd April 2021

A CORPORATE INFORMATION

Reliance Jio Global Resources LLC (the Company) was incorporated on 15th January 2015 with the office of Secretary of State , Texas .The Corporate office of the Company is located at 3010 Gaylord Parkway, Suite 150, Frisco, TX 75034-8602. The Company is 100% subsidiary of Reliance Jio USA Inc, which in turn is a subsidiary of Reliance Jio Infocomm Limited (a subsidiary of Jio Platforms Limited) and is incorporated to offer turnkey solutions by providing manpower services - onshore and offshore in the area of information, telephony and wireless technology.

B ACCOUNTING POLICIES

B.1 STATEMENT OF COMPLIANCE

The financial statements of the Company have been prepared for the limited purpose of consolidation into Jio Platforms Limited, the Intermediate Holding Company, to comply with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with the companies (Indian Accounting Standards) Rules, 2015 to the extent applicable to the Company.

B.2 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting polices below. The accounting policies have been applied consistently over all the periods presented in these financial statements

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, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for financial reporting purposes, fair value measurement is categorised within the fair value hierarchy into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

B.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment:

Property Plant and Equipments is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Depreciation on Property Plant and Equipments is provided when the assets are ready for intented use, on straight line method (SLM) based on the management estimate useful lives which are as under

Office Equipment 4 years

(b) Leases:

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term (defined as leases with a lease term of 12 months or less) and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(c) Impairment of non financial Assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss.

(d) 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.

(e) Employee benefits

(i) **Short Term Employee Benefits :**

All employees are eligible to participate in Company sponsored 401(k) savings plan, which is voluntary defined contribution plan. The plan is designed to help employees accumulate and augment savings for retirement. Company makes a matching contributions on a portion of eligible contributions by employees and employees are vested in Company contribution per terms of the 401k plan.

(ii) **Defined contribution plans :**

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

Employees are eligible to participate in Company sponsored insurance programs that covers welfare of the employees and their eligible family members. Company bears the expense of premium in entirety or in portion depending on the type of insurance program and as per Company policy on employee welfare.

(f) Taxation (Also refer Note 11 below)

The tax expense for the period comprises current and deferred tax. Tax is recognised in 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 or substantively 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.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits with any qualifying financial institution repayable on demand or maturing within three months of the date of acquisition and which are subject to an insignificant risk of change in value.

(h) Revenue recognition

Revenue is recognized based on the delivery of performance obligation and assessment of when control of promised goods / services is transferred to a customer, at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods / services. Revenue is measured at the amount of the transaction price allocated to that performance obligation.

(i) Financial Instruments

i) 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. Regular way purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) 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.

b) 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.

c) 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.

C. Impairment

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:

a) 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
b) 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, the 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.

(ii) 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 profit or 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 including creditors for capital expenditure maturing within one year from the balance sheet date, the carrying amounts approximate fair alue due to the short maturity of these instruments.

C. Long Term Foreign Currency Monetary Items:

The Company has elected to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items.

C Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Company's financial statements requires management to make judgement, 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) Depreciation and useful lives of property plant and equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

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 judgement 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.

Notes on Financial Statements for the year ended 31st December, 2020

(in USD 000's)

Description	Gross Block			Depreciation / Amortization			Net Block	
	As at 01-Jan-20	Additions	As at 31-Dec-20	As at 01-Jan-20	For the year	As at 31-Dec-20	As at 31-Dec-20	As at 31-Dec-19
2. Property, Plant and Equipment								
Tangible Assets :								
Own Assets :								
Office Equipments	40	6	47	24	7	32	15	16
Total	**40**	**6**	**47**	**24**	**7**	**32**	**15**	**16**
Previous Year Figures	35	5	40	16	8	24	16	19

Notes on Financial Statements for the year ended 31st December, 2020 **(in USD 000's)**

		As at 31st December, 2020	As at 31st December, 2019
3	**Other Non Current Assets**		
	Withholding Tax Receivable	4,498	3,650
	Other Receivable	-	109
	TOTAL	**4,498**	**3,759**

		As at 31st December, 2020	As at 31st December, 2019
4	**Cash and cash equivalents**		
	Balances with Banks	2,232	2,542
	Total	**2,232**	**2,542**

		As at 31st December, 2020	As at 31st December, 2019
5	**Other Current Assets**		
(i)	Prepaid expenses	1	1
(ii)	Others*	-	4
	Total	**1**	**5**

*Advance to employees

Notes on Financial Statements for the year ended 31st December, 2020

6 Equity Share Capital

(in USD 000's)

Authorised Share Capital :		As at 31st December, 2020	As at 31st December, 2019
50,000 (50,000)	Equity Shares of USD 0.002 each fully paid up (USD 100)	0	0
		0	**0**
Issued, Subscribed and Paid up:			
50,000 (50,000)	Equity Shares of USD 0.002 each fully paid up (USD 100)	0	0
	TOTAL	**0**	**0**

6.1 Terms/rights attached to equity shares :

The Company has only one class of equity units having a par value of USD 0.002 per share.The Company has received an amount aggregating USD 4,817,553 (Previous Year USD 4,817,553) towards additional paid in capital from Reliance Jio Infocomm USA the Holding Company . The Company has one class of ordinary shares which carry equal voting rights.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 liabilities in proportion to the number of equity shares held by them.

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

Particulars	Equity Shares			
	31st December, 2020		31st December, 2019	
	No.of Shares	in USD	No.of Shares	in USD
No. of shares at the beginning of the year (USD 100)	50,000	0	50,000	0
Add: Issue of Shares	-	-	-	-
No. of shares at the end of the year	**50,000**	**0**	**50,000**	**0**

6.3 Details of Shareholders holding more than 5% shares in the Company including those held by holding company and Subsidiaries of holding company

Name of Shareholders	Equity Shares			
	As at 31st December, 2020		As at 31st December, 2019	
	No of Shares	% holding	No of Shares	% holding
Reliance Jio Infocomm USA Inc	**50,000**	**100.00%**	50,000	100.00%

Notes on Financial Statements for the year ended 31st December, 2020

(in USD 000's)

7	Other Equity	As at 31st December, 2020	As at 31st December , 2019
	Additional Paid in Capital	4,817	4,817
	Retained Earnings	3,209	2,650
	TOTAL	**8,026**	**7,467**
	Retained Earnings		
	As per last Balance Sheet	2,650	2,091
	Add: Profit for the year	559	559
	Balance at end of year	**3,209**	**2,650**

8	Revenue from Operations	2020	2019
	Sale of Services (Refer Note 13)	8,543	8,542
	TOTAL	**8,543**	**8,542**

9	Employee Benefits Expense	2020	2019
i	Salaries and Wages	6,797	6,356
ii	Payroll taxes and benefits	738	1,005
	TOTAL	**7,535**	**7,361**

10	Operating & Other expenses	2020	2019
(i)	**Other Expenses**		
	Bank Charges (Current year Nil, Previous year 84.63 USD)	-	0
	Legal and Professional Fees	7	1
	Telephone	25	24
	Travel	45	191
	Payment to Auditors	15	14
	General administration expenses	38	83
	Rent	339	329
	TOTAL	**469**	**642**

11 No tax expense has been provided as the Company is a disregarded entity under USA Tax laws in view of the single membership status of the Company. Activities of the Company and related profit would be reflected in owners return i.e Reliance Jio Infocomm USA Inc., the Holding Company.

12 Earnings Per Share (EPS)	**2020**	2019
i.Earnings attributable to members (in USD 000's)	559	559
ii. Weighted Average number of equity units used as denominator for calculating EPS	50,000	50,000
iii. Basic and Diluted Earnings per unit (USD)	11.18	11.18
iv. Face Value per equity unit (USD)	0.002	0.002

13 Related Party Disclosures

List of related parties where control exists and related parties with whom transactions have taken place and relationship

Sr. No.	**Name of the Related Party**	**Relationship**
1	Reliance Industries Limited (control exists)	Ultimate Holding Company
2	Jio Platforms Limited (control exists)	Intermediate Holding Company
3	Reliance Jio Infocomm Lmited (control exists)	Intermediate Holding Company
4	Reliance Jio Infocomm USA Inc. (control exists)	Holding Company
5	Reliance Projects & Property Management Services Limited (FKA Reliance Digital Platform and Project Services Limited) (Demerged w.e.f. 01-Oct-2019 from RCITPL)	Fellow Subsidiary

Transactions during the year with related parties

(in USD 000's)

Sr. No	**Nature of Transactions**	**Holding Company**	**Fellow Subsidiary**	**Total**
	(excluding reimbursements)			
1	Additional Paid in Capital	**-**	**-**	**-**
		(422)	-	(422)
2	Services Rendered	-	**8,543**	**8,543**
		-	(8,542)	(8,542)

Balances as at 31st December, 2020

(in USD 000's)

Sr. No	**Particulars**	**Holding Company**	**Fellow Subsidiary**	**Total**
1	Members Equity	**0**	**-**	**0**
		(0)	-	(0)
2	Unbilled Revenue	-	**1,704**	**1,704**
		-	(1,876)	(1,876)
3	Additional Paid in Capital	**4,817**	**-**	**4,817**
		(4,817)	-	(4,817)
4	Trade Payable	-	363	**363**
		-	-	-

Note Figures in brackets represent previous year's amounts.

Notes on Financial Statements for the year ended 31st December, 2020

Disclosure in Respect of Material Related Party Transactions during the year :

(in USD 000's)

	Particulars	Relationship	2020	2019
1	**Issue of Additional Paid in Capital**			
	Reliance Jio Infocomm USA Inc	Holding	-	**422**
	Sub total		**-**	**422**
2	**Services Rendered**			
	Reliance Corporate IT Park Limited	Fellow Subsidiary	-	6,666
	Reliance Projects & Property Management Services Limited (RPPMSL)	Fellow Subsidiary	8,543	1,876
	Sub total		**8,543**	**8,542**

Balances as at 31st December, 2020

(in USD 000's)

	Particulars	Relationship	2020	2019
3	**Unbilled Revenue**			
	Reliance Projects & Property Management Services Limited (RPPMSL)	Fellow Subsidiary	1,704	1,875
	Sub total		**1,704**	**1,875**
4	**Members Equity**			
	Reliance Jio Infocomm USA Inc (USD 100)	Holding	0	0
	Sub total		**0**	**0**
5	**Additional Paid in Capital**			
	Reliance Jio Infocomm USA Inc	Holding	4,817	4,817
	Sub total		**4,817**	**4,817**
6	**Trade Payables**			
	Reliance Projects & Property Management Services Limited (RPPMSL)	Fellow Subsidiary	363	**-**
	Sub total		**363**	**-**

14 SEGMENT REPORTING

The Company is in the business of providing manpower services, onshore and offshore ,in the area of information, telephony and wireless technology in USA . Consequently there is a single business and geographical segment .

15 CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

a) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

b) Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.

c) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

Capital structure is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

16 FINANCIAL INSTRUMENTS

Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair Value Measurement Hierarchy:

Particulars	**As at 31st December, 2020**	**As at 31st December, 2019**
	Carrying Amount	**Carrying Amount**
Financial Assets		
At Amortised Cost		
Cash and Bank Balances	2,232	2,542
Other Financial Assets	1,704	1,876
Financial Liabilities		
At Amortised Cost		
Trade Payables	424	731

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. Credit risk arises from company’s activities in investments and outstanding receivables from customers.

Except for the amount owing to immediate holding company, the company has no significant concentration of credit risk with third parties. The Company has policies in place to ensure that sales of products are made to customers with an appropriate credit history.Cash is held with a reputable financial institution. The carrying amount of financial asset recorded in the financial statement represents the Company's maximum exposure to credit risk .

Liquidity Risk

Considering the fact that the Company does not have material amounts of non current assets(consist of Withholding tax credit) coupled with the fact that the services are rendered exclusively to a fellow subsidiary, the Company is not exposed to a significant liquidity risk.

The Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the director continues to adopt the going concern basis in preparing the annual financial statements.

The Company has reviewed the consequences of COVID-19 and other events and conditions and has determined that they do not create a material uncertainty that cast significant doubt upon the Company's ability to continue as going concern. The COVID-19 may impact the future performance and measurement of some of the assets and liabilities or the liquidity position of the Company, which require appropriate disclosures in the financial statements. However, the Company has determined that there are no significant changes as of December 2020, which will have impact on the asset and liabilities and future performance of the Company.

17 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by Board of Members on 22nd April, 2021.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Abhijit A. Damle
Partner
Membership No.102912

Mumbai
Dated : 23rd April 2021

For and on behalf of the board

Manager

Frisco
Dated: 22nd April 2021