

**RELIANCE JIO MEDIA LIMITED**

**Financial Statements  
2021-22**

## INDEPENDENT AUDITOR'S REPORT

To the Members of Reliance Jio Media Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Reliance Jio Media 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 feaof 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 ('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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### 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, 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 Indian Accounting Standards (Ind AS) 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 controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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. 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 Ind AS specified under Section 133 of the Act;
  - 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 over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
  - 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 remuneration paid by the Company to its director during the year is in accordance with the provisions of Section 197 of the Act;
  - 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:
    - i. The Company does not have any pending litigation which would impact its financial position in its financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) Management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) Management has represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities

identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on our audit procedure conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

For **Pathak H. D. & Associates LLP**  
Chartered Accountants  
(Firm Registration No. 107783W/W100593)

**Gopal Chaturvedi**  
**Partner**  
Membership No.: 090903  
UDIN – 22090903AGPXQQ8379

Place: Mumbai  
Date: April 07, 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 Reliance Jio Media Limited on the financial statements for the year ended March 31, 2022)

- (i) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.  
 (B) The Company does not have any intangible assets.
- b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management during the year. No material discrepancies were noticed on such physical verification as compared with the available records.
- c) According to the information and explanations given to us and records examined by us, the Company does not have any immovable assets and accordingly, the provisions of Clause (i) (c) of paragraph 3 of the Order are not applicable to the Company.
- d) According to the information and explanations given to us and books of account and records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- e) According to the information and explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) a) The Company does not have any inventories and accordingly, the provision of Clause (ii) (a) of paragraph 3 of the Order is 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 facility from banks or financial institutions and hence reporting under Clause (ii) (b) of paragraph 3 of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and books of account and records examined by us, during the year the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of Clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered any transaction in respect of loans, investments, guarantees and security covered under Section 185 and 186 of the Act during the year. Therefore, the provisions of Clause (iv) of paragraph 3 of the Order are not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules made there under. Therefore, the provisions of Clause (v) of paragraph 3 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) In respect of statutory dues:
- a. According to the records of the Company, undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.
  - b. According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.
- (viii) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
- a) In our opinion and according to the information and explanations given and books of account and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b) In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
  - c) In our opinion and according to the information and explanations given to us and records examined by us, the money raised by way of term loans have been applied *prima facie* for the purpose for which they were obtained.
  - d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
  - e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary, associate or joint venture and hence the provisions of Clause (ix) (e) of paragraph 3 of the Order are not applicable to the Company.
  - f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary, associate or joint venture and hence the provisions of Clause (ix) (f) of paragraph 3 of the Order are not applicable to the Company.
- (x)
- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence the provision of Clause (x) (a) of paragraph 3 of the Order is not applicable to the Company.
  - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year.

Therefore, the provisions of Clause (x) (b) of paragraph 3 of the Order are not applicable to the Company.

- (xi) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.
- (xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act, 1934.
- c) In our opinion and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) According to the information and explanations provided to us, 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 provision of Clause (xvi) (d) of paragraph 3 of the Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us and on an overall examination of the financial statements, the Company has incurred cash losses in the financial year and in the immediate preceding financial year amounting to Rs 11 lakh and Rs 13 lakh respectively.



- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the provision of Clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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) According to the information and explanations given to us and the records of the Company examined by us, the provisions of Section 135 of the Act does not apply to the Company and accordingly, the provisions of Clause (xx) of paragraph 3 of the Order are not applicable to the Company.

For **Pathak H. D. & Associates LLP**  
Chartered Accountants  
(Firm Registration No. 107783W/W100593)

**Gopal Chaturvedi**  
**Partner**  
Membership No.: 090903  
UDIN – 22090903AGPXQQ8379

Place: Mumbai  
Date: April 07, 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 Reliance Jio Media Limited on the financial statements for the year ended March 31, 2022)

### **Report on the Internal Financial Controls over Financial Reporting 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 over financial reporting of Reliance Jio Media Limited (“the Company”) as of March 31, 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 over financial reporting 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 over financial reporting with reference to these 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 over financial reporting with reference to these 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 system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 system over financial reporting with reference to these financial statements.

#### **Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements**

A Company’s internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 over Financial Reporting with reference to these Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 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 on Audit of Internal Financial Controls Over financial statements issued by the Institute of Chartered Accountants of India.

For **Pathak H. D. & Associates LLP**

Chartered Accountants

(Firm Registration No. 107783W/W100593)

**Gopal Chaturvedi**

**Partner**

Membership No.: 090903

UDIN – 22090903AGPXQQ8379

Place: Mumbai

Date: April 07, 2022

## Reliance Jio Media Limited

Balance Sheet as at 31st March, 2022

(Rs. in lakh)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Property, Plant and Equipment	1	38	73
Capital work-in-progress	1	58,82	56,83
Intangible Assets under Development	1	31,18	31,18
Financial Assets			
Other financial assets	2	3	3
Other Non-Current Assets	3	2	1
<b>Total Non-Current assets</b>		<b>90,43</b>	<b>88,78</b>
<b>Current Assets</b>			
Financial Assets			
Cash and Cash Equivalents	4	163	0
Other Financial Assets	5	22	8
Other Current Assets	6	14,64	14,61
<b>Total Current Assets</b>		<b>16,49</b>	<b>14,69</b>
<b>Total Assets</b>		<b>106,92</b>	<b>103,47</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	7	86,01	86,01
Other Equity	8	(3,39)	(3,28)
<b>Total Equity</b>		<b>82,62</b>	<b>82,73</b>
<b>Liabilities</b>			
<b>Non - Current Liabilities</b>			
Financial Liabilities			
Borrowings	9	23,00	-
<b>Total Non-Current liabilities</b>		<b>23,00</b>	<b>-</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	10	-	17,74
Other Financial Liabilities	11	1,18	2,96
Other Current Liabilities	12	12	4
<b>Total Current Liabilities</b>		<b>1,30</b>	<b>20,74</b>
<b>Total Liabilities</b>		<b>24,30</b>	<b>20,74</b>
<b>Total Equity and Liabilities</b>		<b>106,92</b>	<b>103,47</b>

Significant Accounting Policies  
See accompanying Notes to the Financial Statements 1-27

As per our Report of even date  
**For Pathak H. D. & Associates LLP**  
Chartered Accountants  
Firm Regn No: 107783W / W100593

**For and on behalf of the Board**

**Pankaj Mohan Pawar**  
Director

**Jyotindra Hiralal Thacker**  
Director

**Gopal Chaturvedi**  
Partner  
Membership No: 090903

**Ramesh Kumar Damani**  
Director

**Amit Ashwinkumar Shah**  
Manager

Date: 07th April, 2022

**Nikhil Chakrapani K.**  
Chief Financial Officer

**Suresh Kumar**  
Company Secretary

## Reliance Jio Media Limited

## Statement of Profit and Loss for the year ended 31st March, 2022

(Rs. in lakh)

	Notes	2021-22	2020-21
<b>INCOME</b>			
Other Income	13	0	-
<b>Total Income</b>		<b>0</b>	<b>-</b>
<b>EXPENSES</b>			
Finance Costs	14	-	0
Other Expenses	15	11	13
<b>Total Expenses</b>		<b>11</b>	<b>13</b>
<b>Profit / (Loss) Before Tax</b>		<b>(11)</b>	<b>(13)</b>
<b>Tax Expenses</b>			
i Current Tax		-	-
ii Deferred tax	17	-	-
<b>Profit / (Loss) for the year</b>		<b>(11)</b>	<b>(13)</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>(11)</b>	<b>(13)</b>
<b>Earnings per equity share of face value of Rs. 10 each</b>	16		
Basic (in Rupees)		<b>(0.01)</b>	<b>(0.02)</b>
Diluted (in Rupees)		<b>(0.01)</b>	<b>(0.02)</b>

## Significant Accounting Policies

See accompanying Notes to the Financial Statements

1-27

As per our Report of even date

**For Pathak H. D. & Associates LLP**

Chartered Accountants

**Firm Regn No: 107783W / W100593****Gopal Chaturvedi**

Partner

**Membership No: 090903**

Date: 07th April, 2022

**For and on behalf of the Board****Pankaj Mohan Pawar**  
Director**Jyotindra Hiralal Thacker**  
Director**Ramesh Kumar Damani**  
Director**Amit Ashwinkumar Shah**  
Manager**Nikhil Chakrapani K.**  
Chief Financial Officer**Suresh Kumar**  
Company Secretary

## Reliance Jio Media Limited

## Statement of Changes In Equity for the year ended 31st March, 2022

## (A) Equity Share Capital

(Rs. in lakh)

<b>Balance as at 01st April, 2020</b>	86,01
Changes in Equity Share Capital due to prior period errors	-
Changes in equity share capital during previous year	-
<b>Balance as at 31st March, 2021</b>	<b>86,01</b>
Changes in Equity Share Capital due to prior period errors	-
Changes in equity share capital during the year	-
<b>Balance as at 31st March, 2022</b>	<b>86,01</b>

## (B) Other Equity

Particulars	Reserves and Surplus Retained Earnings	Total
<b>As on 31st March, 2021</b>		
Balance as at 01st April, 2020	(3,15)	(3,15)
Total Comprehensive Income for the year	(13)	(13)
Balance as at 31st March, 2021	(3,28)	(3,28)
<b>As on 31st March, 2022</b>		
Balance as at 01st April, 2021	(3,28)	(3,28)
Total Comprehensive Income for the year	(11)	(11)
Balance as at 31st March, 2022	(3,39)	(3,39)

As per our Report of even date

**For Pathak H. D. & Associates LLP**

Chartered Accountants

**Firm Regn No: 107783W / W100593****Gopal Chaturvedi**

Partner

**Membership No: 090903**

Date: 07th April, 2022

For and on behalf of the Board

**Pankaj Mohan Pawar**  
Director**Jyotindra Hiralal Thacker**  
Director**Ramesh Kumar Damani**  
Director**Amit Ashwinkumar Shah**  
Manager**Nikhil Chakrapani K.**  
Chief Financial Officer**Suresh Kumar**  
Company Secretary

## Reliance Jio Media Limited

## Cash Flow Statement for the year ended 31st March, 2022

	2021-22	2020-21
(Rs. in lakh)		
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Loss before tax as per Statement of Profit and Loss	(11)	(13)
<b>Adjusted for:</b>		
Finance Cost (Previous year Rs.38,821)	-	0
	<u>-</u>	<u>0</u>
Operating Loss before Working Capital Changes	(11)	(13)
<b>Adjusted for :</b>		
Trade and Other Receivables	(18)	(12)
Other Payables	<u>8</u>	<u>(5)</u>
Cash (Used in) Operations	(10)	(17)
	<u>(21)</u>	<u>(30)</u>
Less: Taxes paid (Net)	-	-
Net Cash flow (used in) Operating Activities (A)	<u>(21)</u>	<u>(30)</u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Tangible and Intangible Assets (Including movement in Capital Work in Progress and Intangible Assets under Development)	(192)	(28)
Net Cash flow (used in) Investing Activities (B)	<u>(192)</u>	<u>(28)</u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Long Term Borrowings	2,300	-
Proceeds from Short Term Borrowings	2,313	54
Repayment of Short Term Borrowings	(4,087)	-
Finance Cost (Previous year Rs.38,821)	(150)	(0)
Net Cash flow generated from Financing Activities (C)	<u>376</u>	<u>54</u>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>163</b>	<b>(4)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>0</b>	<b>4</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 4)</b>	<b>163</b>	<b>0</b>
<b>Changes in Liabilities arising from financing activities</b>		

## As at 31st March,2022:

	1st April, 2021	Cash flow	31st March, 2022
Borrowings - Non Current (Refer Note 9)	-	23,00	23,00
Borrowings - Current (Refer Note 10)	17,74	(17,74)	-
	<u>17,74</u>	<u>5,26</u>	<u>23,00</u>

## As at 31st March,2021:

	1st April, 2020	Cash flow	31st March, 2021
Borrowings - Current (Refer Note 10)	17,20	54	17,74
	<u>17,20</u>	<u>54</u>	<u>17,74</u>

As per our Report of even date  
**For Pathak H. D. & Associates LLP**  
Chartered Accountants  
**Firm Regn No: 107783W / W100593**

**Gopal Chaturvedi**  
Partner  
**Membership No: 090903**

Date: 07th April, 2022

**For and on behalf of the Board**

**Pankaj Mohan Pawar**  
Director

**Ramesh Kumar Damani**  
Director

**Nikhil Chakrapani K.**  
Chief Financial Officer

**Jyotindra Hiralal Thacker**  
Director

**Amit Ashwinkumar Shah**  
Manager

**Suresh Kumar**  
Company Secretary

**Reliance Jio Media Limited****Notes on Financial Statements for the year ended 31st March, 2022****A CORPORATE INFORMATION**

Reliance Jio Media Limited (“the Company”) is a public limited company incorporated in India.

The principal activities of the Company are to operate as a Multi System Operator to provide Digital Cable TV services to its own consumers and through the Local Cable Operators. The registered office address is 3rd floor, Maker Chamber IV, 222, Nariman Point, Mumbai - 400021, Maharashtra, India. The Company's immediate holding company is Reliance Content Distribution Limited and ultimate holding company is Reliance Industries Limited.

**B SIGNIFICANT ACCOUNTING POLICIES****B.1 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.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

Company's financial statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

**B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****(a) Current and Non-Current Classification:**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

**An asset is treated as Current when:**

Expected to be realised or intended to be sold or consumed in normal operating cycle;

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**A liability is current when:**

It is expected to be settled in normal operating cycle;

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(b) 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, non refundable duties and taxes, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenses incurred relating to project, net of income earned, during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Depreciation on Property Plant and Equipments is provided on straight line method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.



**Reliance Jio Media Limited****Notes on Financial Statements for the year ended 31st March, 2022**

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**(c) Intangible assets:**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, non refundable duties and taxes, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as project development expenditure and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Software are amortised on straight line method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

**(d) Finance Cost**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement Profit and Loss in the period in which they are incurred.

**(e) Impairment of non financial Assets - property, plant and equipment and intangible assets**

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such impairment exists, the recoverable amount of an asset or CGU 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 CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. 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.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**Reliance Jio Media Limited****Notes on Financial Statements for the year ended 31st March, 2022****(f) 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.

**(g) Taxation**

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.

**(h) Cash and cash equivalents**

Cash and cash equivalents comprise of cash on hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(i) Trade Receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional.

**(j) Contingent Liabilities**

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

**(k) Foreign Currencies transactions and translation**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings and that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

**Reliance Jio Media Limited****Notes on Financial Statements for the year ended 31st March, 2022****(l) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Revenue is recognised only if following conditions are satisfied:

- Revenue can be measured reliably,
- It is probable that the economic benefit associated with the transaction will flow to the Company,
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**Interest Income**

Interest income from a Financial Asset is recognised using effective interest rate method.

**Dividends**

Revenue is recognised when the Company's right to receive the payment is established.

**(m) 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 measured at FVTPL.

**C. Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

**D. 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:

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

**Reliance Jio Media Limited****Notes on Financial Statements for the year ended 31st March, 2022**

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.

**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 value due to the short maturity of these instruments.

**iii) 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.

**iii) Derecognition of Financial Instruments**

The Company derecognises 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 derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**(n) Earnings per share**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

**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. Estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

**a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets**

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.

**Reliance Jio Media Limited****Notes on Financial Statements for the year ended 31st March, 2022****b) Recoverability of trade receivable**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the 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.

**c) 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.

**d) Impairment of Financial Assets and 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 CGU's 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.

**e) Global health pandemic on COVID-19**

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the year were not significantly impacted due to COVID-19.

**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
- iii. Ind AS 16 – Property, Plant and Equipment
- iv. 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.

## Reliance Jio Media Limited

## Notes on Financial Statements for the year ended 31st March, 2022

(Rs. in lakh)

## 1. Property, Plant &amp; Equipment, Capital Work-In-Progress, Intangible Assets And Intangible Assets Under Development

Description	Gross Block			Depreciation				Net Block		
	As at 01-Apr-21	Additions /Adjustment	Deduction /Adjustment	As at 31-Mar-22	As at 01-Apr-21	For the period*	Deduction /Adjustment	As at 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
<b>Property, Plant and Equipment</b>										
<b>Tangible Assets</b>										
Own Assets :										
Plant and Equipments	1,84	-	-	1,84	1,11	34	-	1,46	38	73
<b>Total</b>	<b>1,84</b>	<b>-</b>	<b>-</b>	<b>1,84</b>	<b>1,11</b>	<b>34</b>	<b>-</b>	<b>1,46</b>	<b>38</b>	<b>73</b>
Previous Year Figures	1,84	-	-	1,84	77	34	-	111	73	
Capital Work-in-Progress									58,82	56,83
Intangible Assets under Development									31,18	31,18

\*Depreciation of Rs. 34 Lakh (Previous year Rs. 34 Lakh) has been capitalised during the year to CWIP.

## 1. Capital Work-in-Progress &amp; Intangible Assets Under Development

Company has obtained license to operate as a Multi System Operator to provide Digital Cable TV services to its own consumers and through the Local Cable Operators and the expenditure towards the same comprises of Capital Work in Progress amounting to Rs. 58,82 Lakh (Previous Year Rs. 56,83 Lakh) and Intangible Assets Under Development amounting to Rs. 31,18 Lakh (Previous Year 31,18 Lakh) as per details given below:

## 1.1 Capital Work-in-Progress includes :

(a) Rs 1,98 Lakh ( Previous Year Rs. 1,98 Lakh ) on account of capital goods inventory.

(b) Rs 25,86 Lakh ( Previous Year Rs. 23,87 Lakh) on account of Project Development Expenditure. Service income accounted in Project Development Expenditure amounts to Rs.14 Lakh (Previous Year Rs.1 Lakh).

## 1.2 Intangible Assets Under Development comprise of:

(a) Software License Fees of Rs. 31,18 Lakh ( Previous Year Rs. 31,18 Lakh).

1.3 Additions in Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets Under Development includes Nil [Previous Year Rs. 4 Lakh (net gain)] on account of exchange difference during the year.

## 1.4 Capital-Work-in Progress (CWIP)

(a) Ageing schedule as at 31st March, 2022:

CWIP	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	199	194	302	5,187	5,882
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>199</b>	<b>194</b>	<b>302</b>	<b>5,187</b>	<b>5,882</b>

## 1.5 Intangible Assets Under Development (IAUD):

(a) Ageing schedule as at 31st March, 2022:

IAUD	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	-	-	1,644	1,474	3,118
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,644</b>	<b>1,474</b>	<b>3,118</b>

## 1.6 Capital-Work-in Progress (CWIP)

(a) Ageing schedule as at 31st March, 2021:

CWIP	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	194	302	894	4,293	5,683
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>194</b>	<b>302</b>	<b>894</b>	<b>4,293</b>	<b>5,683</b>

## 1.7 Intangible Assets Under Development (IAUD):

(a) Ageing schedule as at 31st March, 2021:

IAUD	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	-	1,644	598	876	3,118
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,644</b>	<b>598</b>	<b>876</b>	<b>3,118</b>

## Reliance Jio Media Limited

## Notes on Financial Statements for the year ended 31st March, 2022

	As at 31st March, 2022	(Rs. in lakh) As at 31st March, 2021
<b>2 Other Non-current Financial Assets</b>		
Security Deposit	3	3
<b>Total</b>	<b>3</b>	<b>3</b>
<b>3 Other Non-current Assets (Unsecured and Considered Good)</b>		
Security Deposit	1	1
Advance Income Tax and TDS (net) (Previous year Rs.28,201)	1	0
<b>Total</b>	<b>2</b>	<b>1</b>
<b>4 Cash and cash equivalents</b>		
Balances with Bank In current account ( Previous year Rs.39,468)	163	0
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>163</b>	<b>0</b>
<b>Cash and Cash Equivalents as per Cash Flow Statement</b>	<b>163</b>	<b>0</b>
<b>5 Other Financial Assets</b>		
Other Receivables	22	8
<b>Total</b>	<b>22</b>	<b>8</b>
<b>6 Other Current Assets (Unsecured and considered good)</b>		
Balance with GST authorities	14,55	14,52
Others*	9	9
<b>Total</b>	<b>14,64</b>	<b>14,61</b>

\*Includes claims receivable, prepaid expenses.

## Reliance Jio Media Limited

## Notes on Financial Statements for the year ended 31st March, 2022

(Rs. in lakh)

7 Share Capital	As at 31st March, 2022		As at 31st March, 2021	
	<b>Authorised Share Capital :</b>			
Equity Shares of Rs.10 each	10,00,00,000	100,00	10,00,00,000	100,00
		<u>100,00</u>		<u>100,00</u>
<b>Issued, Subscribed and Paid up:</b>				
Equity Shares of Rs.10 each fully paid	8,60,10,000	86,01	8,60,10,000	86,01
<b>Total</b>		<u>86,01</u>		<u>86,01</u>

## 7.1 Terms/ rights attached to Equity Shares :

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.

## 7.2 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2022	As at 31st March, 2021
	No. of Shares	No. of Shares
No. of shares at the beginning of the year	8,60,10,000	8,60,10,000
Add: Issue of Shares	-	-
No. of shares at the end of the year	<u>8,60,10,000</u>	<u>8,60,10,000</u>

## 7.3 The details of shareholder holding more than 5% shares:

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No of Shares	% held	No of Shares	% held
Reliance Content Distribution Limited	8,60,10,000	100%	8,60,10,000	100%

## 7.4 Shareholding of Promoter

## As at 31st March, 2022

S No	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Equity Shares of Rs.10 each fully paid up	Reliance Content Distribution Limited	8,60,10,000	-	8,60,10,000	100%	0%
	<b>Total</b>		<b>8,60,10,000</b>	<b>-</b>	<b>8,60,10,000</b>		

## As at 31st March, 2021

S No	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Equity Shares of Rs.10 each fully paid up	Reliance Content Distribution Limited	8,60,10,000	-	8,60,10,000	100%	0%
	<b>Total</b>		<b>8,60,10,000</b>	<b>-</b>	<b>8,60,10,000</b>		



## Reliance Jio Media Limited

## Notes on Financial Statements for the year ended 31st March, 2022

	As at 31st March, 2022	(Rs. in lakh) As at 31st March, 2021
<b>8 Other Equity</b>		
Retained Earnings	(3,39)	(3,28)
<b>Total</b>	<b>(3,39)</b>	<b>(3,28)</b>

		(Rs. in lakh)
<b>8.1 Retained Earnings</b>		
Balance at beginning of year	(3,28)	(3,15)
Loss for the year	(11)	(13)
<b>Balance at end of year</b>	<b>(3,39)</b>	<b>(3,28)</b>

	As at 31st March, 2022	(Rs. in lakh) As at 31st March, 2021
<b>9 Borrowings - Non Current Unsecured -At Amortised cost</b>		
Loans from others *	23,00	-
<b>Total</b>	<b>23,00</b>	<b>-</b>

\*Represents loan taken from Teesta Retail Private Limited carrying rate of interest @ 7.50% p.a. and repayable on or before 31st March, 2024.

	As at 31st March, 2022	(Rs. in lakh) As at 31st March, 2021
<b>10 Borrowings - Current Unsecured -At Amortised cost</b>		
Loans from related party ( Refer Note 18)*	-	17,74
<b>Total</b>	<b>-</b>	<b>17,74</b>

\*Represents loan taken from Reliance Industrial Investments and Holdings Limited (Fellow Subsidiary) carrying rate of interest @ 8.75% p.a. and repayable on or before 31st March, 2022.

	As at 31st March, 2022	(Rs. in lakh) As at 31st March, 2021
<b>11 Other Current Financial Liabilities</b>		
Interest accrued but not due on borrowings	1	1,51
Creditors for Capital Expenditure	1,17	1,45
<b>Total</b>	<b>1,18</b>	<b>2,96</b>

11.1 There are no overdue amounts to the Micro, Small and Medium Enterprises as at March 31, 2022 for which disclosure requirements under the Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

	As at 31st March, 2022	(Rs. in lakh) As at 31st March, 2021
<b>12 Other Current Liabilities</b>		
Other Payables*	12	4
<b>Total</b>	<b>12</b>	<b>4</b>

\*Includes sundry payables, statutory dues, etc.

## Reliance Jio Media Limited

## Notes on Financial Statements for the year ended 31st March, 2022

		(Rs. in lakh)
	2021-22	2020-21
<b>13 Other Income</b>		
Interest on Income Tax Refund (Rs.2,538)	0	-
<b>Total</b>	<u>0</u>	<u>-</u>

		(Rs. in lakh)
	2021-22	2020-21
<b>14 Finance Costs</b>		
Interest Expenses (Previous Year Rs. 38,821)	-	0
<b>Total</b>	<u>-</u>	<u>0</u>

\*Net of Interest Capitalised of Rs.156 Lakh (Previous Year Rs. 151 Lakh).

		(Rs. in lakh)
	2021-22	2020-21
<b>15 Other Expenses</b>		
Rates and taxes (Rs.3,750 and previous year Rs.5,000)	0	0
Professional Fees	7	7
Payment to Auditors	2	2
Director Sitting Fees	-	4
General Expenses (Previous year Rs.5,924)	1	0
<b>Total</b>	<u>11</u>	<u>13</u>

## Reliance Jio Media Limited

## Notes on Financial Statements for the year ended 31st March, 2022

16 EARNINGS PER SHARE (EPS)	2021-22	2020-21
i. Loss for the period/year as per Statement of Profit and Loss (Rs. in lakh)	(11)	(13)
ii. Weighted Average number of equity shares used as denominator for calculating EPS	8,60,10,000	8,60,10,000
iii. Basic Earnings per share (Rs.)	(0.01)	(0.02)
iv. Diluted Earnings per share (Rs.)	(0.01)	(0.02)
v. Face Value per equity share (Rs.)	10	10
17 Deferred Tax Asset (net) of Rs. 70 Lakh (Previous Year Rs. 67 Lakh) on account of carried forward losses is not recognised on consideration of prudence.		

## 18 RELATED PARTY DISCLOSURES

- (i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:  
List of related parties where control exists and relationships :

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Reliance Content Distribution Limited	Holding Company
3	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary
4	Reliance Retail Limited	
5	TV18 Broadcast Limited	
6	Reliance Projects & Property Management Services Limited	
7	Rakesh Khurmi (upto 2nd Feb'21)	Key Managerial Personnel
8	Nikhil Chakrapani K (w.e.f. April 16, 2021)	
9	Amit Ashwinkumar Shah (CEO upto 11th Oct 20 and Manager w.e.f. 13th Oct 20)	
10	Suresh Kumar	

## (ii) Transactions during the year with related parties

Sr. No	Nature of Transactions	Holding Company	Fellow Subsidiary	Key Managerial Personnel /Relative	Total
	(excluding reimbursements)				
1	Loan Taken	-	23,13	-	23,13
		-	(54)	-	(54)
2	Loan Repaid	-	40,87	-	40,87
		-	-	-	-
3	Interest Expense	-	1,55	-	1,55
		-	(1,51)	-	(1,51)
4	Payment to Key Managerial Personnel	-	-	25	25
		-	-	(25)	(25)
	<b>Balances as at 31st March, 2022</b>				
					(Rs. in lakh)
5	Share Capital	86,01	-	-	86,01
		(86,01)	-	-	(86,01)
6	Loan taken	-	-	-	-
		-	(17,74)	-	17,74
7	Creditors for Capital Expenditure	-	60	-	60
		-	(87)	-	(87)
8	Interest accrued but not due	-	-	-	-
		-	(1,51)	-	(1,51)

Note : Figures in brackets represent previous year's amounts.

## Reliance Jio Media Limited

## Notes on Financial Statements for the year ended 31st March, 2022

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

Particulars		Relationship	2021-22	(Rs. in lakh) 2020-21
<b>1</b>	<b>Loan Taken</b>			
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	<b>23,13</b>	54
<b>2</b>	<b>Loan Repaid</b>			
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	<b>40,87</b>	-
<b>3</b>	<b>Interest Expense</b>			
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	<b>1,55</b>	1,51
<b>4</b>	<b>Payment to Key Managerial Personnel</b>			
	Amit Ashwinkumar Shah	Key Managerial Personnel	<b>15</b>	25
	Suresh Kumar	Key Managerial Personnel	<b>10</b>	-
<b>Balances as at 31st March, 2022</b>				(Rs. in lakh)
Particulars		Relationship	As at 31st March, 2022	As at 31st March, 2021
<b>5</b>	<b>Share Capital</b>			
	Reliance Content Distribution Limited	Holding Company	<b>86,01</b>	86,01
<b>6</b>	<b>Loan taken</b>			
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	-	17,74
<b>7</b>	<b>Creditors for Capital Expenditure</b>			
	Reliance Industries Limited	Ultimate Holding Company	-	0
	Reliance Retail Limited	Fellow Subsidiary	<b>26</b>	53
	TV18 Broadcast Limited	Fellow Subsidiary	<b>34</b>	34
<b>8</b>	<b>Interest accrued but not due</b>			
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	-	1,51
<b>18.1</b>	<b>Compensation of Key Managerial Personnel</b>			
	The remuneration of key managerial personnel during the year was as follows:			(Rs. in lakh)
			<b>2021-22</b>	<b>2020-21</b>
	i) Short-term benefits		24	24
	ii) Post employment benefits		1	1
	iii) Other long term benefits		-	-
	iv) Share based payments		-	-
	v) Termination benefits		-	-
			<b>25</b>	<b>25</b>

**Reliance Jio Media Limited****Notes on Financial Statements for the year ended 31st March, 2022****19 CAPITAL MANAGEMENT**

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

- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- 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.

**Gearing Ratio**

The gearing ratio at the end of the reporting period was as follows.

	(Rs. in lakh)	
	As at 31st Mar'22	As at 31st Mar'21
Gross Debt	23,00	17,74
Cash and cash equivalent	1,63	0
Net Debt (A)	21,37	17,74
Total Equity (As per Balance Sheet) (B)	82,62	82,73
<b>Net Gearing (A/B) %</b>	<b>25.87</b>	<b>21.44</b>

**20 FINANCIAL INSTRUMENTS****Valuation**

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

- The fair value of investment in Mutual Funds is measured at NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

**Fair Value Measurement Hierarchy:**

(Rs. in lakh)

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
<b>Financial Assets</b>						
<b>At Amotised Cost</b>						
Trade Receivables	-	-	-	-	-	-
Cash and Cash Equivalents	1,63	-	-	0	-	-
Other Financial Assets	25	-	-	11	-	-
<b>Financial Liabilities</b>						
<b>At Amortised Cost</b>						
Borrowings	23,00	-	-	17,74	-	-
Creditors for Capital Expenditure	1,17	-	-	1,45	-	-
Other Financial Liabilities	1	-	-	1,51	-	-

**Reliance Jio Media Limited****Notes on Financial Statements for the year ended 31st March, 2022**

The financial instruments are categorized into two levels based on inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Foreign Currency Risk**

The following table shows foreign currency exposures in USD and EUR on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

(Rs. in lakh)

Particulars	Foreign Currency Exposure			
	As at 31st March, 2022		As at 31st March, 2021	
	USD	EUR	USD	EUR
Foreign Currency Creditors (Rs. 19,512, Previous Year Rs.18,933)	0	-	0	-
<b>Net Exposure</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>

Sensitivity analysis of 1% change in exchange rate at end of reporting period

(Rs. in lakh)

Particulars	Foreign Currency Sensitivity			
	As at 31st March, 2022		As at 31st March, 2021	
	USD	EUR	USD	EUR
<b>1% Depreciation in INR</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>	<b>-</b>
Impact on P&L	-	-	-	-
<b>1% Appreciation in INR</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
Impact on P&L	-	-	-	-

The aforesaid would not have an impact in Statement of Profit and Loss and Equity in lieu of the project being executed.

**Interest Rate Risk**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Rs. in lakh)

Particulars	Interest rate exposure	
	As at 31st March, 2022	As at 31st March, 2021
<b>Fixed rate borrowings</b>		
Non-current Borrowings	23,00	-
Current Borrowings	-	17,74
<b>Total</b>	<b>23,00</b>	<b>17,74</b>

There is no impact on Interest expenses for the year on 1% change in Interest rate since the borrowings are at fixed rate.

**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.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Sales made to customers on credit and advances to vendors are secured through Letters of Credit, Bank Guarantees, Parent Company Guarantees and advance payments.

## Reliance Jio Media Limited

## Notes on Financial Statements for the year ended 31st March, 2022

## Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The Company will ensure that sufficient liquidity is available to meet all of its commitments by raising loans or arranging other facilities as and when required from group companies.

(Rs. in lakh)

Maturity Profile of Loans as on 31st March, 2022							
Particulars	Less than equal to 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
<b>Non Derivative Liabilities</b>							
Long term Borrowings	-	-	-	23,00	-	-	23,00
Short term Borrowings	-	-	-	-	-	-	-
<b>Total Borrowings</b>	-	-	-	23,00	-	-	23,00

(Rs. in lakh)

Maturity Profile of Loans as on 31 March, 2021							
Particulars	Less than equal to 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
<b>Non Derivative Liabilities</b>							
Long term Borrowings	-	-	-	-	-	-	-
Short term Borrowings	-	-	17,74	-	-	-	17,74
<b>Total Borrowings</b>	-	-	17,74	-	-	-	17,74

## Reliance Jio Media Limited

## Notes on Financial Statements for the year ended 31st March, 2022

## 21 Ratio Analysis

Sr. No.	Particulars	As at 31st March, 2022	As at 31st Mar, 2021	Reason of Variation
1	Current Ratio	12.73	0.71	Repayment of current borrowings during the year
2	Debt-Equity Ratio	0.28	0.21	Non-current borrowings taken during the year
3	Debt Service Coverage Ratio	#	-35.38	
4	Return on Equity Ratio	-0.13%	-0.16%	
5	Inventory turnover Ratio	NA	NA	
6	Trade Receivables Turnover Ratio	Nil	Nil	
7	Trade Payables Turnover Ratio	NA	NA	
8	Net Capital Turnover Ratio	-	-	
9	Net Profit Ratio	#	#	
10	Return on Capital Employed Ratio	-0.71%	-1.09%	Increase in Borrowings, Cash and cash equivalents.
11	Return on Investment	0.00%	0.00%	

# Not measurable

## 21.1 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	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
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	$\frac{\text{Value of Sales \& Services}}{\text{Net Worth}}$
9	Net Profit Ratio	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$
10	Return on Capital Employed Ratio	$\frac{\text{Earnings before Interest and Taxes / (Loss) of Associates and Joint Ventures}}{\text{Average Capital Employed}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$



**Reliance Jio Media Limited****Notes on Financial Statements for the year ended 31st March, 2022****22 SEGMENT REPORTING**

The Company has obtained license to operate as a Multi System Operator to provide Digital Cable TV services to its own consumers and through the Local Cable Operators. The Company has single segment as per the requirements of Ind AS 108 for "Operating Segment ". The assets and liabilities of the Company as on 31st March, 2022 predominantly relate to this segment.

**23 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013.**

No investments are made, no loans and guarantees are given by the Company as at 31st March, 2022 (Previous year NIL)

**24 PAYMENT TO AUDITORS**

	(Rs. in lakh)	
	As at 31st March, 2022	As at 31st March, 2021
i Statutory Audit Fees	1	1
ii Certification and Consultation Fees	1	1
<b>Total</b>	<b>2</b>	<b>2</b>

**25 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 do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
- (iii) 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.
- (iv) 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.
- (v) 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.
- 26 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

**27 APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved for issue by Board of Directors on 07th April, 2022.

As per our Report of even date  
**For Pathak H. D. & Associates LLP**  
 Chartered Accountants  
**Firm Regn No: 107783W / W100593**

**For and on behalf of the Board**

**Pankaj Mohan Pawar**  
 Director

**Jyotindra Hiralal Thacker**  
 Director

**Gopal Chaturvedi**  
 Partner  
**Membership No: 090903**

**Ramesh Kumar Damani**  
 Director

**Amit Ashwinkumar Shah**  
 Manager

Date: 07th April, 2022

**Nikhil Chakrapani K.**  
 Chief Financial Officer

**Suresh Kumar**  
 Company Secretary