

Jio Cable and Broadband Holdings Private Limited
Financial Statements
2022-2023

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF JIO CABLE AND BROADBAND HOLDINGS PRIVATE LIMITED

Report on Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Jio Cable And Broadband Holdings Private Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of the 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, as amended (the ‘Act’) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its loss including other 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 (SAs), as specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of 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 audit opinion on Financial Statements.

Information Other than the Financial Statements and Auditors’ Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the Financial Statements and our auditors’ 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 such 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, on the other information that we obtained prior to the date of this auditor's report 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, 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 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 the 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, the 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 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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor’s Report) Order, 2020, issued by the Central Government in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as “the Order”), we give in “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 the Statement of 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 Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the company and the operating effectiveness of such controls, refer our separate Report in “Annexure B of this report.”
- g) According to the information and explanations provided to us, the Company has not paid any managerial remuneration during the year.
- 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 has no pending litigations which will have an impact on its financial position.
 - 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) The Management has represented to us that, to the best of its knowledge and belief, and as disclosed in the Notes to account under Note No. 23, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented to us that, to the best of its knowledge and belief, and as disclosed in the Notes to account under Note No. 23, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to

believe that the representation given by the management under paragraph (2)(h)(iv)(a) & (b) contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Parag D. Mehta

Partner

Membership No.: 113904

UDIN: 23113904BGYGSH8458

Place: Mumbai

Date: 19th April, 2023

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF JIO CABLE AND BROADBAND HOLDINGS PRIVATE LIMITED

(Referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

- i. In respect of its Property, Plant & Equipment:

According to the information and explanations given to us, the Company does not have any Property, Plant & Equipment and Intangible asset in the current year. Therefore, the provisions of Clause (i) (a), (b), (c), (d) of paragraph 3 of the Order are not applicable to the Company.

 - e) As per 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 (Prohibitions) Act, 1988 and rules made thereunder.
- ii.
 - a) According to the records of the Company and based on the information and explanations given to us, the Company is not holding any inventory in the current year, therefore, the provisions of Clause (ii) (a), of paragraph 3 of the Order are not applicable to the Company.
 - b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii.
 - a) In our opinion and according to the information and explanations given to us, during the year, the Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Therefore, the provisions of Clause (iii)(a) of paragraph 3 of the Order are not applicable to the Company.
 - b) The investments made are not prejudicial to the interest of the Company.
 - c) The Company has not granted any loans or advances in the nature of loans, therefore the provisions of Clause (iii)(c), (d), (e) and (f) are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Companies Act 2013 (the “Act”). The Company has complied with the provisions of Section 186 of the Act, wherever applicable, in respect of loan, investments, guarantees and securities.
- v. In our opinion and according to the information and explanation given to us, the Company has accepted deposits from its member and has complied with the provisions of Sections 73 to 76 and any other relevant provisions of the Act and the rules framed thereunder, to the extent applicable. Further, no Order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India (RBI) or any court or any other Tribunal against the Company.

- vi. To the best of our knowledge and according to the information and explanations provided to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company. Hence the reporting requirement under Clause (vi) of Paragraph 3 of the Order is not applicable.
- 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, Customs Duty, Excise Duty, Value Added Tax ,Cess and any other statutory dues, whichever is applicable, have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2023 for a period of more than six months from the date of becoming payable.
 - b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited as on 31st March, 2023, on account of disputes.
- viii. According to the information and explanations given to us and as disclosed in note no. 23 (iv), the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, any transactions which are not recorded in the books of account.
- ix.
 - a. According to the information and explanations given to us, the Company does not have any loans or other borrowings. Therefore the provisions of Clause (ix)(a) of Paragraph 3 of the Order are not applicable to the Company.
 - b. 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. According to the information and explanations provided to us, the Company has not raised any term loans, therefore the provisions of Clause (ix)(c) of Paragraph 3 of the Order are not applicable to the Company.
 - 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 no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e. According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures, therefore 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, the Company does not have any subsidiaries, associates or joint ventures, therefore 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 clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
 - b. The Company has not made any preferential allotment or private placement of shares /fully or partly or optionally convertible debentures during the year under audit and hence the requirements to report on clause 3(x)(b)of the Order is 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.
 - c. The Company is not required to have Whistle Blower Mechanism under applicable rules and regulation. Further, as represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion, the Company is not a Nidhi Company and hence reporting under clause (xii)(a),(b),(c) of Paragraph 3 of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly reporting under clause 3(xiii) in so far as it relates to section 177 of the Companies Act, 2013 is not applicable to the Company and hence not commented upon.
- xiv. As per Section 138 of Companies Act 2013, the Company does not have to appoint an internal auditor therefore the provision of clause 3(xiv) of the Order is not applicable to the company.
- xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its Holding Company or persons connected with them and hence provisions of section 192 of the Act is not applicable to the Company.

- xvi.
- a. To the best of our knowledge and according to information and explanations provided 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 information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
 - d. According to information and explanations provided to us by the management, the Group does not have any Core Investment Company (CIC) as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses in the current financial year of Rs 0.20 lakhs and in the immediately preceding financial year of Rs. 0.80 lakhs.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, the provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed under Note 15, 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 on the basis of our audit procedures, The Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Therefore, the provisions of clause (xx) (a) & (b) of paragraph 3 of the Order are not applicable to the Company (Refer Note no. 22 to the Financial Statement)

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Parag D. Mehta

Partner

Membership No.: 113904

UDIN: 23113904BGYGSH8458

Place: Mumbai

Date: 19th April, 2023

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF JIO CABLE AND BROADBAND HOLDINGS PRIVATE LIMITED

(Referred to in paragraph 2(f) under the heading ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

Report on the Internal Financial Controls 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 the Financial Statements of **Jio Cable And Broadband Holdings Private Limited** (“the Company”) as of 31st March, 2023 in conjunction with our audit of the Ind AS 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 (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Financial statement based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial statement 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 with reference to the Financial statement and their operating effectiveness. Our audit of internal financial controls with reference to the Financial statement included obtaining an understanding of internal financial controls with reference to the Financial statement, 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 with reference to the financial statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial statement to future periods are subject to the risk that the internal financial control with reference to the Financial statement 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, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial statement and such internal financial controls with reference to the Financial statement were operating effectively as at 31st March, 2023, 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 issued by the ICAI.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Parag D. Mehta

Partner

Membership No.: 113904

UDIN: 23113904BGYGSH8458

Place: Mumbai

Date: 19th April, 2023

Jio Cable and Broadband Holdings Private Limited
Balance Sheet as at 31st March, 2023

		As at	(₹ in Lakhs)
	Notes	31st March, 2023	As at 31st March, 2022
ASSETS			
Non-Current Assets			
Financial Assets			
Investments	1	59,000.84	59,000.84
Total Non-Current Assets		59,000.84	59,000.84
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	112.26	112.81
Other Financial Asset	3	0.47	0.34
Other Current Assets	4	0.51	0.49
Total Current Assets		113.24	113.64
Total Assets		59,114.08	59,114.48
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5	1,930.00	1,930.00
Other Equity	6	57,183.18	57,183.38
Total Equity		59,113.18	59,113.38
Liabilities			
Current Liabilities			
Financial Liabilities			
Trade Payables Due to:	7		
Micro and Small Enterprise		-	-
Other than Micro and Small Enterprise		0.81	0.99
Other Current Liabilities	8	0.09	0.11
Total Current Liabilities		0.90	1.10
Total Equity and Liabilities		59,114.08	59,114.48

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 24

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants
(Registration No. 101720W/W100355)

V. Ramachandran

Director
DIN: 02032853

Parag D. Mehta

Partner
Membership No. 113904

Rahul Mukherjee

Director
DIN: 09114624

Harshad Nerurkar

Company Secretary

Dated : April 19, 2023

Jio Cable and Broadband Holdings Private Limited
Statement of Profit and Loss for the year ended 31st March, 2023

	<u>Notes</u>	<u>2022-23</u>	<u>(₹ in Lakhs)</u> <u>2021-22</u>
INCOME			
Revenue from Operations		-	-
Other Income	9	5.16	4.91
Total Income		<u>5.16</u>	<u>4.91</u>
EXPENSES			
Other Expenses	10	5.36	5.80
Total Expenses		<u>5.36</u>	<u>5.80</u>
Profit / (Loss) Before Tax		(0.20)	(0.89)
Tax Expenses			
Current Tax	11	-	-
Taxes Earlier Year		-	(0.09)
Profit / (Loss) for the year		<u>(0.20)</u>	<u>(0.80)</u>
Other Comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Income for the year		<u>(0.20)</u>	<u>(0.80)</u>
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	13	(0.08)	(0.08)
Diluted (in ₹)	13	(0.08)	(0.08)

Significant Accounting Policies
See accompanying Notes to the Financial Statements 1 to 24

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP
Chartered Accountants
(Registration No. 101720W/W100355)

V. Ramachandran
Director
DIN: 02032853

Parag D. Mehta
Partner
Membership No. 113904

Rahul Mukherjee
Director
DIN: 09114624

Harshad Nerurkar
Company Secretary

Dated : April 19, 2023

Jio Cable and Broadband Holdings Private Limited
Statement of changes in Equity for the year ended 31st March, 2023

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance as at 1st April, 2021	Change during the year 2021-22	Balance as at 31 st March, 2022	Change during the year 2022-23	Balance as at 31 st March, 2023
1,930.00	-	1,930.00	-	1,930.00

B. OTHER EQUITY

(₹ in Lakhs)

	Instruments classified as Equity	Reserves and Surplus		Total
		Securities Premium	Retained Earnings	
As at 31st March, 2022				
Balance at beginning of reporting year	13,885.04	51,152.46	(53.32)	64,984.18
Zero Coupon Unsecured Optionally fully Convertible Debentures of ₹10/- each (Net)	(7,800.00)	-	-	(7,800.00)
Total Comprehensive Income for the year	-	-	(0.80)	(0.80)
Balance at the end of the reporting year	6,085.04	51,152.46	(54.12)	57,183.38
As at 31st March, 2023				
Balance at beginning of reporting year	6,085.04	51,152.46	(54.12)	57,183.38
Zero Coupon Unsecured Optionally fully Convertible Debentures of ₹10/- each (Net)	-	-	-	-
Total Comprehensive Income for the year	-	-	(0.20)	(0.20)
Balance at the end of the reporting year	6,085.04	51,152.46	(54.32)	57,183.18

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants
(Registration No. 101720W/W100355)

V. Ramachandran

Director
DIN: 02032853

Parag D. Mehta

Partner
Membership No. 113904

Rahul Mukherjee

Director
DIN: 09114624

Harshad Nerurkar

Company Secretary

Dated : April 19, 2023

Jio Cable and Broadband Holdings Private Limited
Cash Flow Statement for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	2022-23	2021-22
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax as per Statement of Profit and Loss	(0.20)	(0.89)
Adjusted for :		
Interest Income	(5.16)	(4.91)
Operating Loss before Working Capital Changes	(5.36)	(5.80)
Adjusted for :		
Trade and Other Receivables	-	10.40
Trade and Other Payables	(0.20)	(4.03)
Cash Generated from /(used in) Operations	(5.56)	0.57
Taxes paid (Net)	(0.02)	(0.49)
Net Cash Flow from/(used in) Operating Activities	(5.58)	0.08
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of non current Investment	-	7,805.03
Interest Income	5.03	4.07
Net Cash Flow from Investing Activities	5.03	7,809.10
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Zero Coupon Unsecured Optionally Fully Convertible Debentures	-	5,844.50
Redemption of Zero Coupon Unsecured Optionally Fully Convertible Debentures	-	(13,644.50)
Net Cash Flow used in Financing Activities	-	(7,800.00)
Net Increase/(Decrease) in Cash and Cash Equivalents	(0.55)	9.18
Opening Balance of Cash and Cash Equivalents	112.81	103.63
Closing Balance of Cash and Cash Equivalents (Refer Note 2)	112.26	112.81

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLPChartered Accountants
(Registration No. 101720W/W100355)**V. Ramachandran**Director
DIN: 02032853**Parag D. Mehta**Partner
Membership No. 113904**Rahul Mukherjee**Director
DIN: 09114624**Harshad Nerurkar**

Company Secretary

Dated : April 19, 2023

Jio Cable and Broadband Holdings Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

A. CORPORATE INFORMATION

Jio Cable and Broadband Holdings Private Limited [the Company] is a private limited company incorporated in India. The registered office of the Company is located at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021. The Company is mainly engaged in the business of investment in ventures relating to the business of broadcasting, telecasting, next generation digital content distribution.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of Preparation and Presentation

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

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Company's financial statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest lakhs (₹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 it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- 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 held primarily for the purpose of trading;
- 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) Finance Cost

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

(c) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of Inventories are determined on weighted average basis.

(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) Tax Expenses

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 at the Balance sheet date.

Deferred Tax

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

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

Jio Cable and Broadband Holdings Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

(f) 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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. 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 Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

(g) Revenue recognition

Revenue from sale of goods/Investments is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods 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.

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 has been established.

(h) Financial instruments

i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

a) Financial assets measured at amortised cost (AC)

A financial asset is 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 measured at FVTOCI 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 is measured at FVTPL.

C. Investment in Fellow Subsidiaries & Associates

The Company has accounted for its investments in fellow subsidiaries & associates at cost.

D. Impairment of financial assets

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

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

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

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further 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.

Jio Cable and Broadband Holdings Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

ii) Financial liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

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

iii) Derecognition of financial instruments

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

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 next financial years.

(a) Recoverability of trade receivable:

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

(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.

(c) Impairment of financial assets:

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

(d) Standards Issued but not effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

- i. Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii. Ind AS 102 – Share-based Payment
- iii. Ind AS 103 – Business Combinations
- iv. Ind AS 107 – Financial Instruments Disclosures
- v. Ind AS 109 – Financial Instruments
- vi. Ind AS 115 – Revenue from Contracts with Customers
- vii. Ind AS 1 – Presentation of Financial Statements
- viii. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- ix. Ind AS 12 – Income Taxes
- x. Ind AS 34 - Interim Financial Reporting

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

Jio Cable and Broadband Holdings Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

(₹ in Lakhs)

1. INVESTMENTS - NON-CURRENT

	As at 31st March, 2023		As at 31st March, 2022	
	Units (Nos)	Amounts	Units (Nos)	Amounts
Investments measured at Cost				
In Equity Shares				
Quoted, fully paid up				
Hathway Cable and Datacom Limited of ₹ 2 each	16,45,46,307	58,975.40	16,45,46,307	58,975.40
Hathway Bhawani Cabletel & Datacom Limited ₹ 10 each	10,31,196	25.44	10,31,196	25.44
Total of Investments measured at Cost		59,000.84		59,000.84
Total Investments - Non-Current		59,000.84		59,000.84
Aggregate amount of Quoted Investments		59,000.84		59,000.84
Market Value of Quoted Investments		21,466.42		28,625.02
Aggregate amount of Unquoted Investments		-		-

Jio Cable and Broadband Holdings Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023****2. CASH AND CASH EQUIVALENTS**

	As at 31st March, 2023	As at 31st March, 2022
Balances with bank	12.26	12.81
Fixed deposits with banks*	100.00	100.00
Cash and Cash Equivalents as per Balance Sheet	112.26	112.81
Cash and Cash Equivalents as per Cash Flow Statement	112.26	112.81

*Fixed Deposits having maturity of more than 3 months are classified under Cash & Cash Equivalents. These deposits can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

3. OTHER FINANCIAL ASSETS

	As at 31st March, 2023	(₹ in Lakhs) As at 31st March, 2022
Interest Accrued on Fixed Deposit	0.47	0.34
Total	0.47	0.34

**4. OTHER CURRENT ASSETS
(Unsecured and Considered Good)**

	As at 31st March, 2023	(₹ in Lakhs) As at 31st March, 2022
Advance Income Tax (Net of Provision)	0.51	0.49
Total	0.51	0.49

Advance Income Tax (Net of Provision)

At start of the year	0.49	(0.09)
Charge for the year	-	0.09
Others	-	-
Tax paid/(refund received) during the year(Net)	0.02	0.49
At end of year	0.51	0.49

Jio Cable and Broadband Holdings Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

(₹ in Lakhs)

5. SHARE CAPITAL	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
Authorised Share Capital				
Class 'A' Equity Shares of ₹ 10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Class 'B' Equity Shares of ₹ 10 each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Preference Shares of ₹ 10 each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Total		4,000.00		4,000.00
Issued, Subscribed and Paid up Equity Share Capital				
Class 'A' Equity Shares of ₹ 10 each fully paid up	1,56,50,000	1,565.00	1,56,50,000	1,565.00
Class 'B' Equity Shares of ₹ 10 each fully paid up	36,50,000	365.00	36,50,000	365.00
Total		1,930.00		1,930.00

5.1 The details of shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	% held	No. of shares	% held
Class 'A' Equity Shares				
Reliance Media Transmission Private Limited (Trustee of Digital Media Distribution Trust)*	1,56,50,000	100.00	1,56,50,000	100.00
*includes 1(one) Class ' A ' Equity share held by Shri L.V. Merchant jointly with Reliance Media Transmission Private Limited as nominee for Digital Media Distribution Trust				
Class 'B' Equity Shares				
Reliance Media Transmission Private Limited (Trustee of Digital Media Distribution Trust)	36,50,000	100.00	36,50,000	100.00

5.2 Details of equity shares of ₹ 10 each held by Promoters are as under :

Promoter Name	As at 31st March, 2023		
	No. of Shares	% of total shares	% Change during the year
Reliance Media Transmission Private Limited (Trustee of Digital Media Distribution Trust)			
Class 'A' Equity Shares	1,56,50,000	100	-
Class 'B' Equity Shares	36,50,000	100	-
Total	1,93,00,000		

Promoter Name	As at 31st March, 2022		
	No. of Shares	% of total shares	% Change during the year
Reliance Media Transmission Private Limited (Trustee of Digital Media Distribution Trust)			
Class 'A' Equity Shares	1,56,50,000	100	-
Class 'B' Equity Shares	36,50,000	100	-
Total	1,93,00,000		

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Class 'A' Equity Shares (Nos.)	Class 'B' Equity Shares (Nos.)	Class 'A' Equity Shares (Nos.)	Class 'B' Equity Shares (Nos.)
Shares at the beginning of the year	1,56,50,000	36,50,000	1,56,50,000	36,50,000
Add : Shares issued during the year	-	-	-	-
Shares at the end of the year	1,56,50,000	36,50,000	1,56,50,000	36,50,000

5.4 Rights, preferences and restrictions attached to shares

a) Class 'A' Equity Shareholder is eligible for one vote per Class 'A' Equity Share held. The dividend, if declared, will be paid after payment of dividend on the Preference Shares, if any. In the event of dissolution or winding up of the Company, the Class 'A' Equity Shareholders are eligible to receive to the extent of paid-up capital after repayment of paid-up Preference Share Capital, if any. Participation in Surplus Assets of the Company will be in the proportion the total investment in Class 'A' Equity Shares (face value + premium) bears to the aggregate investment in Class 'A' Equity Shares, Class 'B' Equity Shares and Preference Shares (aggregate face value + aggregate premium).

b) Class 'B' Equity Shareholder is eligible for ten votes per Class 'B' Equity Share held. The dividend, if declared, will be paid after payment of dividend on the Preference Shares, if any. In the event of dissolution or winding up of the Company, the Class 'B' Equity Shareholder is eligible to receive to the extent of paid-up capital after repayment of paid-up Preference Share Capital, if any. Participation in Surplus Assets of the Company will be in the proportion the total investment in Class 'B' Equity Shares (face value + premium) bears to the aggregate investment in Class 'A' Equity Shares, Class 'B' Equity Shares and Preference Shares (aggregate face value + aggregate premium).

Jio Cable and Broadband Holdings Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

(₹ in Lakhs)

6. OTHER EQUITY	As at 31st March, 2023		As at 31st March, 2022	
<u>Instruments classified as Equity</u>				
6% Cumulative Optionally Convertible Preference Shares				
As per last Balance Sheet	240.54		240.54	
Add: Issued during the year	-	240.54	-	240.54
Zero Coupon Unsecured Optionally Fully Convertible Debentures				
As per last Balance Sheet	5,844.50		13,644.50	
Add: Issued / (Redeemed) during the year (Net)	-	5,844.50	(7,800.00)	5,844.50
<u>Reserves and Surplus</u>				
Securities Premium				
As per last Balance Sheet	51,152.46		51,152.46	
Add: Issued during the year	-	51,152.46	-	51,152.46
Retained Earnings				
As per last Balance Sheet	(54.12)		(53.32)	
Profit / (Loss) for the year	(0.20)		(0.80)	
		(54.32)		(54.12)
Total		57,183.18		57,183.38

6.1 6% Cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10/- each (held by Reliance Media Transmission Private Limited, trustee of Digital Media Distribution Trust) shall be either redeemed at ₹ 2000/- or converted into 200 Class 'A' Equity Share of ₹ 10/- each at any time at the option of the Company, but not later than 20 years from the date of allotment of the OCPS i.e. February 14, 2019 and March 25, 2019 respectively.

6.2 The Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs) of ₹ 10/- each (held by Reliance Media Transmission Private Limited, trustee of Digital Media Distribution Trust) shall be either redeemed at ₹ 10/- or converted into 1(one) Class 'A' Equity Shares of ₹ 10/- each at any time at the option of the Company, but not later than 3 years from the date of allotment of the OFCDs i.e. June 24, 2021.

6.3 In view of the loss for the year, the Company has not created the Debenture Redemption Reserve in terms of section 71(4) of the Companies Act, 2013 and Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014. The Company shall create the Debenture Redemption Reserve out of profits, if any, in the future years.

6.4 The details of holder holding more than 5% shares / debentures:

Name of the Shareholder/Debentures Holder	As at 31st March, 2023		As at 31st March, 2022	
	Nos.	% held	Nos.	% held
6% Cumulative Optionally Convertible Preference Shares				
Reliance Media Transmission Private Limited (Trustee of Digital Media Distribution Trust)	24,05,400	100.00	24,05,400	100.00
Zero Coupon Unsecured Optionally Fully Convertible Debentures				
Reliance Media Transmission Private Limited (Trustee of Digital Media Distribution Trust)	5,84,45,000	100.00	5,84,45,000	100.00

6.5 The reconciliation of the number outstanding is set out below :

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	OCPS	OFCDs	OCPS	OFCDs
Shares/Debentures at the beginning of the year	24,05,400	5,84,45,000	24,05,400	13,64,45,000
Add : Shares/Debentures issued during the year	-	-	-	5,84,45,000
Less : Shares/Debentures redeemed during the year	-	-	-	13,64,45,000
Shares/Debentures at the end of the year	24,05,400	5,84,45,000	24,05,400	5,84,45,000

6.6 Rights, preferences and restrictions attached to OCPS

OCPS shall carry a preferential right over the Class 'A' Equity Shares and Class 'B' Equity Shares of the Company as regards payment of dividend and repayment of capital. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except for interim dividend. The OCPS shall carry a cumulative dividend of 6% p.a. (on the face value). Participation in Surplus Assets of the Company will be in the proportion the total investment in OCPS (face value + premium) bears to the aggregate investment in Class 'A' Equity Shares, Class 'B' Equity Shares and OCPS (aggregate face value+ aggregate premium).

Jio Cable and Broadband Holdings Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

	As at 31st March, 2023	(₹ in Lakhs) As at 31st March, 2022
7. TRADE PAYABLES DUE TO		
Micro and Small Enterprise	-	-
Other than Micro and Small Enterprise	0.81	0.99
Total	0.81	0.99

7.1 Trade Payable Ageing as at 31st March,2023:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	0.81	-	-	-	0.81
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	0.81	-	-	-	0.81

7.2 Trade Payable Ageing as at 31st March,2022:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	0.99	-	-	-	0.99
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	0.99	-	-	-	0.99

7.3 There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2023 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

	As at 31st March, 2023	(₹ in Lakhs) As at 31st March, 2022
8. OTHER CURRENT LIABILITIES		
Statutory Payables	0.09	0.11
Total	0.09	0.11

Jio Cable and Broadband Holdings Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

	(₹ in Lakhs)	
	2022-23	2021-22
9. OTHER INCOME		
Interest		
On Fixed Deposit with Bank	5.14	4.91
On Income Tax Refund	0.02	-
Total	5.16	4.91

	(₹ in Lakhs)	
	2022-23	2021-22
10. OTHER EXPENSES		
Professional Fees	4.08	3.81
General Expenses	0.25	0.24
Rates & Taxes	0.02	0.34
Demat / Custodian charges	0.01	0.01
Payment to Auditors	1.00	1.40
Total	5.36	5.80

	(₹ in Lakhs)	
	2022-23	2021-22
10.1 Payment to Auditors as:		
Statutory Audit Fees [^]	0.90	0.80
Tax Audit Fees [^]	-	0.30
Fees for Other Services [#]	0.10	0.30
Total	1.00	1.40

[^] Excluding taxes

[#] Fees for Other Services includes certification fees paid to auditors towards certification of DPT-3.

11. CURRENT TAX

	(₹ in Lakhs)	
Particulars	2022-23	2021-22
Income Tax recognised in Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax	-	-
Total Income Tax expenses	-	-

The income Tax expenses for the year can be reconciled to the accounting profit as follows:

Profit / (Loss) Before Tax	(0.20)	(0.89)
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	(0.05)	(0.22)

Tax effect of :

Income not Considered (Exempted Income)	-	-
Expenses not Allowed (Expenses Disallowed)	-	0.07
Additional Allowances	-	-
MAT Credit Generated	-	-
Deferred Tax Asset on Carry forward Loss not recognised	0.05	0.15
Non-taxable subsidiaries and differential tax rates	-	-
Carried forward losses utilised	-	-
Others	-	-
Current Tax Provision (A)	-	-

Incremental Deferred Tax Asset/Liability on account of Tangible and Intangible Assets

Incremental Deferred Tax Asset/Liability on account of Financial Assets and Other Items

Deferred Tax Provision (B)	-	-
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Tax Expenses recognised in Statement of Profit and Loss (A+B)

Tax Expenses recognised in Statement of Profit and Loss (A+B)	-	-
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Effective Tax Rate

-

Jio Cable and Broadband Holdings Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023****12. DEFERRED TAX**

Deferred tax assets as at Balance Sheet date consists of the following items. As a matter of prudence, the Company has not recognised deferred tax assets in the books of account.

	As at 31st March, 2023	(₹ in Lakhs) As at 31st March, 2022
Deferred Tax Assets		
Carry forward business losses AY 21-22	1.63	1.63
Carry forward business losses AY 22-23	0.15	-
Carry forward business losses AY 23-24	0.05	-
Carry forward long term capital losses AY21-22	446.70	446.70
Carry forward long term capital losses AY22-23	1,091.22	-
Total	1,539.75	448.33

13. EARNINGS PER SHARE (EPS)

	2022-23	2021-22
Face Value per Equity Share (₹)	10	10
Basic Earnings per share (₹)	(0.08)	(0.08)
Net Profit/ (Loss) after Tax as per Statement of Profit and Loss(₹ in Lakhs)	(0.20)	(0.80)
6% Cumulative Preference Dividend for the year(₹ in Lakhs)	14.43	14.43
Net Profit/ (Loss) after Tax available to Equity Shareholders (₹ in Lakhs)	(14.63)	(15.23)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	1,93,00,000	1,93,00,000
Diluted Earnings per share (₹)*	(0.08)	(0.08)
Net Profit/ (Loss) after Tax as per Statement of Profit and Loss(₹ in Lakhs)	(0.20)	(0.80)
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	55,88,25,000	56,46,64,575
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	1,93,00,000	1,93,00,000
Total Weighted Average Potential Equity Shares	53,95,25,000	54,53,64,575
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	55,88,25,000	56,46,64,575

* Diluted earnings per share is same as basic earnings per share, being anti-dilutive.

Jio Cable and Broadband Holdings Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

14. RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

i) List of Related Parties where control exists and also Related Parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Digital Media Distribution Trust*	Entities exercising control
2	Reliance Industrial Investments and Holdings Limited (Protector of Digital Media Distribution Trust), wholly-owned subsidiary of Reliance Industries Limited	
3	Reliance Industries Limited	
4	Hathway Cable and Datacom Limited	Fellow Subsidiary
5	Hathway Bhawani Cabletel & Datacom Limited	
6	Mr. Harshad Nerurkar	Company Secretary

*Sole beneficiary of Digital Media Distribution Trust is Reliance Content Distribution Limited, wholly-owned subsidiary of Reliance Industries Limited.

ii) Disclosure in Respect of Major Related Party Transactions during the year:

(₹ in Lakhs)

Sr. No.	Particulars	Relationship	2022-23	2021-22
1	Zero Coupon Unsecured Optionally Fully Convertible Debentures (Redeemed) / given net Reliance Media Transmission Private Limited (Trustee of Digital Media Distribution Trust)	Entity exercising control	-	(7,800.00)
2	Mr. Harshad Nerurkar Professional fees towards key managerial personnel are provided by Reliance Industries Limited.	Company Secretary	3.54	2.95

Balance as at

(₹ in Lakhs)

Sr. No.	Particulars	Relationship	31st March, 2023	31st March, 2022
1	Equity Share Capital- Class 'A' Reliance Media Transmission Private Limited (Trustee of Digital Media Distribution Trust)		1,565.00	1,565.00
2	Equity Share Capital- Class 'B' including securities premium Reliance Media Transmission Private Limited (Trustee of Digital Media Distribution Trust)		3,650.00	3,650.00
3	Preference Share Capital- OCPS including securities premium Reliance Media Transmission Private Limited (Trustee of Digital Media Distribution Trust)	Entity exercising control	48,108.00	48,108.00
4	Zero Coupon Unsecured Optionally Fully Convertible Debentures Reliance Media Transmission Private Limited (Trustee of Digital Media Distribution Trust)		5,844.50	5,844.50
5	Non Current Investments Hathway Cable and Datacom Limited Hathway Bhawani Cabletel & Datacom Limited	Fellow Subsidiary	58,975.40 25.44	58,975.40 25.44

Jio Cable and Broadband Holdings Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

15. RATIO ANALYSIS:

Sr. No.	Particulars	2022-23	2021-22
1	Current Ratio *	125.83	103.31
2	Debt Equity Ratio	Not Applicable	Not Applicable
3	Debt Service Coverage Ratio	Not Applicable	Not Applicable
4	Return on Equity	(0.00)	(0.00)
5	Inventory Turnover Ratio	Not Applicable	Not Applicable
6	Trade Receivables Turnover Ratio	Not Applicable	Not Applicable
7	Trade Payables Turnover Ratio **	5.96	2.08
8	Net Capital Turnover Ratio	Not Applicable	Not Applicable
9	Net Profit Ratio***	(0.04)	(0.16)
10	Return on Capital Employed****	NIL	NIL
11	Return on Investments	0.05	0.04

* Current Ratio % increased primarily due to decrease in Current Liabilities

** Trade Payables turnover ratio increased primarily due to decrease in Average Trade Payables

*** Net Profit Ratio % ratio increased primarily due to decrease in loss and increase in Turnover

**** Since Capital employed is negative, Return on Capital Employed is NIL

15.1 Formula 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	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the year for long term loans}}$
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	$\frac{\text{Value of Sales \& Services}}{\text{Working Capital (Current Assets-Current Liabilities)}}$
9	Net Profit Ratio	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$
10	Return on Capital Employed	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed}}$
11	Return on Investments	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

Jio Cable and Broadband Holdings Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023****16. CAPITAL MANAGEMENT**

The Company manages its capital to ensure that it will continue as going concern while maximizing the return to stakeholders. The Company manages its capital structure and makes adjustment in light of changes in business condition.

17. FINANCIAL INSTRUMENTS**Valuation**

All financial instruments are measured at amortised cost as described below:

Fair value measurement Hierarchy:

(₹ in Lakhs)

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Carrying amount	Level of Input used in			Carrying amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments*	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	112.26	-	-	-	112.81	-	-	-
Other Financial Assets	0.47	-	-	-	0.34	-	-	-
At Amortised Cost								
Trade Payable	0.81	-	-	-	0.99	-	-	-

* Excludes Group Company financial assets measured at cost (Refer note 1)

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

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

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

Level 3: Inputs based on unobservable market data.

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. It arises from its investment activities, derivative instruments and other financial assets.

Liquidity Risk

Liquidity risk is the risk that arises from the Company's inability to meet its cash flow commitments. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities.

Management monitors rolling forecasts of the company's cash flow position and ensures that the Company is able to meet its financial obligations at all times including contingencies.

18. Details of loans given, investments made and guarantees given and securities provided covered u/s 186 (4) of the Companies Act, 2013.

Investments made is given under the said head.

No Loans or Guarantees or securities are given by the Company during the financial year ended 31st March, 2023 (Previous year NIL)

19. The Company is mainly engaged in the business of 'Investments in ventures relating to the business of broadcasting, telecasting, next generation digital content distribution'. Accordingly, the Company has single reportable segment under Ind AS 108 - "Operating Segment".

20. The Figures of the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

21. CONTINGENT LIABILITIES AND COMMITMENTS

The company has dividend outstanding on 6% cumulative optionally convertible preference shares amounting to ₹ 59.51 Lakhs for FY 2022-23 and ₹ 45.08 Lakhs for FY 2021-22.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

a. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is NIL as the average net profit of the Company for the three immediately preceding financial years is negative.

b. Expenditure related to CSR is NIL

Jio Cable and Broadband Holdings Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023****23. 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 has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company does not have any 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.

24. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors on April 19, 2023.

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants

(Registration No. 101720W/W100355)

V. Ramachandran

Director

DIN: 02032853

Parag D. Mehta

Partner

Membership No. 113904

Rahul Mukherjee

Director

DIN: 09114624

Harshad Nerurkar

Company Secretary

Dated : April 19, 2023