

**JIO MEDIA LIMITED**  
**FINANCIAL STATEMENTS**  
**2023-24**

**To The Members of Jio Media Limited  
Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Jio Media Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss, total comprehensive loss, 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") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- 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, 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 during the course of our 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 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 accounting principles generally accepted in India, including 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 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 and Board of Directors 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

1. As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
  - 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 manager 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:
    - i. The Company does not have any pending litigations which would impact 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 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, 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, 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 the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given by the Management under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/ W-100018)

**Ketan Vora**  
Partner  
(Membership No. 100459)  
UDIN: 24100459BKFAQU7097

Place: Mumbai  
Date: April 15, 2024

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

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

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

We have audited the internal financial controls with reference to financial statements of Jio Media Limited (“the Company”) as at March 31, 2024 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 with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 the respective 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 financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India 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 with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to financial statements**

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

#### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements 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 issued by the Institute of Chartered Accountants of India.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

Place: Mumbai  
Date: April 15, 2024

**Ketan Vora**  
Partner  
(Membership No. 100459)  
UDIN: 24100459BKFAQU7097

## ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Jio Media Limited on the financial statements for the year ended March 31, 2024)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that -

- (i) As the Company does not hold any property, plant and equipment, and intangible assets, reporting under clause 3(i) of the Order is not applicable.
  
- (ii)(a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (ii)(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 3(ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in mutual funds (other parties), but has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. In view thereof, reporting under clause 3(iii) (a), (c), (d), (e) and (f) of the Order is not applicable. The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
  
- (iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In respect of statutory dues:  
  
 Undisputed statutory dues, including Goods and Services tax, Provident Fund, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. We are informed that the provisions of Sales Tax, Service Tax, duty of Excise and Value Added Tax are not applicable to the Company.  
  
 There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (vii)(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.
- (viii) 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) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (ix)(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- (ix)(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (ix)(f) The Company has not raised loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (x)(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) 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.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013, hence reporting under clauses 3(xiv) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its any of its directors or directors of its holding Company or persons connected with such directors and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a),(b),(c) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.
- 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

- (xvi)(d) Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 15 Lakh during the financial year covered by our audit and Rs. 4 Lakh in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Ketan Vora**  
Partner  
(Membership No. 100459)  
UDIN: 24100459BKFAQU7097

Place: Mumbai  
Date: April 15, 2024

## Jio Media Limited

## Balance Sheet as at 31st March, 2024

Particulars	Notes	(Rs. in lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Intangible Assets Under Development	1	500,63	477,37
Other Non-Current Assets	2	12,97	10,19
<b>Total Non-Current Assets</b>		<b>513,60</b>	<b>487,56</b>
<b>Current Assets</b>			
Financial Assets			
Investments	3	1,80	2,61
Trade Receivables	4	80	-
Cash and Cash Equivalents	5	54	31
Other Financial Assets	6	5	5
Other Current Assets	7	96	30
<b>Total Current Assets</b>		<b>4,15</b>	<b>3,27</b>
<b>Total Assets</b>		<b>517,75</b>	<b>490,83</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	8	5,00	5,00
Other Equity	9	492,72	477,82
<b>Total Equity</b>		<b>497,72</b>	<b>482,82</b>
<b>Liabilities</b>			
<b>Non - Current Liabilities</b>			
Provisions	10	60	51
<b>Total Non-Current Liabilities</b>		<b>60</b>	<b>51</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade payables	11		
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		18,82	6,83
Other Financial Liabilities	12	14	28
Other Current Liabilities	13	43	37
Provisions	14	4	2
<b>Total Current Liabilities</b>		<b>19,43</b>	<b>7,50</b>
<b>Total Liabilities</b>		<b>20,03</b>	<b>8,01</b>
<b>Total Equity and Liabilities</b>		<b>517,75</b>	<b>490,83</b>

Material Accounting Policies

See accompanying Notes to the Financial Statements 1-30

As per our Report of even date

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

**Firm Regn No: 117366W / W-100018****For and on behalf of the Board****Ketan Vora**

Partner

**Membership No: 100459****Anish Shah**

Director

DIN: 07205243

**Arvind Kumar Tiwari**

Director

DIN: 08107419

**Pankaj Pawar**

Director

DIN: 00085077

**Preetha Rajeshkumar**

Director

DIN: 10370887

**Saurabh Sancheti**

Chief Financial Officer

Date: April 15, 2024

## Jio Media Limited

## Statement of Profit and Loss for the year ended 31st March, 2024

(Rs. in lakhs)

Particulars	Notes	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>INCOME</b>			
Other Income	15	4	23
<b>Total Income</b>		<b>4</b>	<b>23</b>
<b>EXPENSES</b>			
Employee Benefits Expense	16	6	15
Other Expenses	17	13	12
<b>Total Expenses</b>		<b>19</b>	<b>27</b>
<b>(Loss) before Tax</b>		<b>(15)</b>	(4)
<b>Tax Expenses</b>		-	-
<b>(Loss) for the year</b>		<b>(15)</b>	<b>(4)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Statement of Profit and Loss		5	13
Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
<b>Total Other Comprehensive Income for the year (Net of Tax)</b>		<b>5</b>	13
<b>Total Comprehensive Income/ (Loss) for the year</b>		<b>(10)</b>	9
<b>Earnings per equity share of face value of Rs. 10 each</b>			
Basic (in Rupees)	18	(0.31)	(0.07)
Diluted (in Rupees)	18	(0.31)	(0.07)
Material Accounting Policies			
See accompanying Notes to the Financial Statements	1-30		

As per our Report of even date  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
**Firm Regn No: 117366W / W-100018**

**For and on behalf of the Board**

**Ketan Vora**  
Partner  
**Membership No: 100459**

**Anish Shah**  
Director  
DIN: 07205243

**Arvind Kumar Tiwari**  
Director  
DIN: 08107419

**Pankaj Pawar**  
Director  
DIN: 00085077

**Preetha Rajeshkumar**  
Director  
DIN: 10370887

**Saurabh Sancheti**  
Chief Financial Officer

Date: April 15, 2024

## Statement of Changes In Equity for the year ended 31st March, 2024

(A) Equity Share Capital	(Rs. in lakhs)
<b>As on 31st March 2023</b>	
Balance at the beginning of the year	5,00
Changes in equity share capital during the year	-
<b>Balance at the end of the year</b>	<b>5,00</b>
<b>As on 31st March, 2024</b>	
Balance at the beginning of the year	5,00
Changes in equity share capital during the year	-
<b>Balance at the end of the year</b>	<b>5,00</b>

## (B) Other Equity

(Rs. in lakhs)

Particulars	Instruments classified as Equity	Reserves and Surplus		Total
	6% Non Cumulative Optionally Convertible Preference Shares (OCPS)	Retained Earnings	Other comprehensive income	
<b>As on 31st March 2023</b>				
Balance at the beginning of the year	445,00	(2,23)	(4)	<b>442,73</b>
(Loss) for the year	-	(4)	-	<b>(4)</b>
Issue of Preference Shares	35,00	-	-	<b>35,00</b>
Other Comprehensive Income for the year	-	-	13	<b>13</b>
<b>Balance at the end of the year</b>	<b>480,00</b>	<b>(2,27)</b>	<b>9</b>	<b>477,82</b>
<b>As on 31st March, 2024</b>				
Balance at the beginning of the year	480,00	(2,27)	9	<b>477,82</b>
(Loss) for the year	-	(15)	-	<b>(15)</b>
Issue of Preference Shares	15,00	-	-	<b>15,00</b>
Other Comprehensive Income for the year	-	-	5	<b>5</b>
<b>Balance at the end of the year</b>	<b>495,00</b>	<b>(2,42)</b>	<b>14</b>	<b>492,72</b>

As per our Report of even date

For Deloitte Haskins &amp; Sells LLP

Chartered Accountants

Firm Regn No: 117366W / W-100018

Ketan Vora

Partner

Membership No: 100459

Date: April 15, 2024

For and on behalf of the Board

Anish Shah

Director

DIN: 07205243

Preetha Rajeshkumar

Director

DIN: 10370887

Arvind Kumar Tiwari

Director

DIN: 08107419

Saurabh Sancheti

Chief Financial Officer

Pankaj Pawar

Director

DIN: 00085077

## Jio Media Limited

## Cash Flow Statement for the year ended 31st March, 2024

Particulars	(Rs. in lakhs)	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net (loss) before tax as per Profit and Loss Statement	(15)	(4)
Adjusted for		
Gain on Current Investments (Net)	(4)	(23)
<b>Operating Loss before Working Capital Changes</b>	<b>(19)</b>	<b>(27)</b>
Adjusted for :		
Trade and other Receivables	(4,26)	(2,00)
Trade and other Payables	12,08	1,40
<b>Cash Generated from/ (used in) Operations</b>	<b>7,63</b>	<b>(87)</b>
<b>Net Cash generated from/ (used in) Operating Activities (A)</b>	<b>7,63</b>	<b>(87)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payment for Intangible Assets Under Development	(23,26)	(35,24)
Purchase of Investments	(3,20)	(24,10)
Proceed from sale of Investments	4,06	25,17
<b>Net Cash (used in) Investing Activities (B)</b>	<b>(22,40)</b>	<b>(34,17)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of 6% Non Cumulative Optionally Convertible Preference Shares	15,00	35,00
<b>Net Cash generated from Financing Activities (C)</b>	<b>15,00</b>	<b>35,00</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>23</b>	<b>(4)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>31</b>	<b>35</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 5)</b>	<b>54</b>	<b>31</b>

As per our Report of even date

For Deloitte Haskins &amp; Sells LLP

Chartered Accountants

Firm Regn No: 117366W / W-100018

For and on behalf of the Board

**Ketan Vora**  
Partner  
Membership No: 100459

**Anish Shah**  
Director  
DIN: 07205243

**Arvind Kumar Tiwari**  
Director  
DIN: 08107419

**Pankaj Pawar**  
Director  
DIN: 00085077

**Preetha Rajeshkumar**  
Director  
DIN: 10370887

**Saurabh Sancheti**  
Chief Financial Officer

Date: April 15, 2024

**Jio Media Limited****Notes on Financial Statements for the year ended 31st March, 2024****A CORPORATE INFORMATION**

Jio Media Limited ("the Company") is a limited company incorporated in India on 11th November, 2020. The registered office of the Company is located at Office-101, Saffron, Nr, Centre Point, Panchawati 5 Rasta, Ambawadi, Ahmedabad, Gujarat – 380006 India. The Company's Holding Company is Jio Platforms Limited. The Company is engaged in the business of news aggregation.

**B MATERIAL ACCOUNTING POLICIES****B.1 BASIS OF PREPARATION AND PRESENTATION**

The financial statements have been prepared on the historical cost basis except for certain assets and liabilities which have been measured at fair value:

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 (the Act), as amended from time to time and presentation requirements of Division II of Schedule III to the Act, (Ind AS Compliant Schedule III) as amended from time to time.

The Company's Financial Statements are presented in Indian Rupees (Rs), which is also its functional currency and all values are rounded to the nearest lakh (Rs 00,000), except when otherwise indicated.

**B.2 SUMMARY OF MATERIAL 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;
- 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.

**(b) Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable for preparing the asset for its intended use, 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 Company 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.

**(c) 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.

## Jio Media Limited

### Notes on Financial Statements for the year ended 31st March, 2024

#### (d) 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, which are not at Fair Value Through Profit or Loss, are adjusted 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 measured 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 represents solely payments of principal and interest on the principal amount outstanding.

###### c) Financial Assets measured 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. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 - Financial Instruments.

###### 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:

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, the Company applies 'simplified approach' which requires expected lifetime losses to be recognized 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 Expected Credit Loss is used.

##### 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 the Statement of Profit and Loss as finance cost.



**Jio Media Limited****Notes on Financial Statements for the year ended 31st March, 2024****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.

**(e) Provisions, Contingent Assets and Liabilities**

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.

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. Contingent assets neither disclosed nor recognized in Financial Statements.

**(f) Revenue Recognition**

Revenue is recognised to the extent 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 recognised upon transfer of control of promised services to the customers. Revenues from fixed-price and fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, are recognised to the extent the Company has rendered the services, as per the contractual arrangements. Revenue is measured at the fair value of the consideration received or receivable in exchange for transferring the promised services, 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 when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**Dividends**

Dividend Income is recognised when the Company's right to receive the amount has been established.

**(g) Employee Benefits Expense****Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**Post Employment Benefits****Defined Contribution Plans**

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

## Jio Media Limited

### Notes on Financial Statements for the year ended 31st March, 2024

#### Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI.

#### Other Long Term Employee Benefits

Compensated Absences are accrued and provided for on the basis of actuarial valuation done as at the year end by an independent actuary as per the Projected Unit Credit Method.

#### (h) Finance Costs

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 of Profit and Loss for the period for which they are incurred.

#### (i) Foreign Currencies Transactions and Translations

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 closing 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 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 as pre-operative expenses and disclosed under Intangible Assets Under Development).

#### (j) Tax Expenses

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

##### i. Current Tax

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

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset, or to realise the asset and settle the liability simultaneously.

## Jio Media Limited

### Notes on Financial Statements for the year ended 31st March, 2024

#### ii. 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 income tax assets on carry forward losses is recognised based on convincing evidence including robust business projections where it is reasonably certain that sufficient taxable profits will be available to utilise those losses. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

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.

#### (k) Impairment of Non-Financial Assets - Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any item of Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When 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. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

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

#### (l) 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 subsequent financial years.

#### (A) RECOVERABILITY OF TRADE RECEIVABLES

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 requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**Jio Media Limited****Notes on Financial Statements for the year ended 31st March, 2024****(C) IMPAIRMENT OF NON-FINANCIAL ASSETS**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (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 transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**(D) IMPAIRMENT OF FINANCIAL ASSETS**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses 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.

## Jio Media Limited

## Notes on Financial Statements for the year ended 31st March, 2024

(Rs. in lakhs)

As at  
31st March, 2024

As at  
31st March, 2023

<b>1 Intangible Assets Under Development (IAUD)</b>		
Intangible Assets under Development	500,63	477,37
	<u>500,63</u>	<u>477,37</u>

1.1 Intangible Assets under Development includes assets acquired consequent to the Slump Sale Arrangement amounting to Rs. 395,92 Lakh (Refer note no 24).

1.2 Intangible Assets Under Development as on 31st March, 2024 includes Rs. 104,71 Lakh (Previous Year Rs. 81,45 Lakh) on account of Project Development Expenditure (Net).

**1.3 Ageing schedule**

As at 31st March, 2024

(Rs. in lakhs)

Particulars	Amount in IAUD for period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	23,26	35,25	37,24	404,88	500,63
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>23,26</b>	<b>35,25</b>	<b>37,24</b>	<b>404,88</b>	<b>500,63</b>

As at 31st March, 2023

(Rs. in lakhs)

Particulars	Amount in IAUD for period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	35,25	37,24	404,88	-	477,37
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>35,25</b>	<b>37,24</b>	<b>404,88</b>	<b>-</b>	<b>477,37</b>

1.4 There is no time and cost overrun for any of the projects forming part of IAUD in view of readiness of an asset for intended management use being determined based on achievement of Key Performance Indicators (KPIs') for a consistent period of time.

(Rs. in lakhs)

As at  
31st March, 2024

As at  
31st March, 2023

<b>2 Other Non-Current</b>		
Advance Income Tax	76	1
Balance with GST authorities	12,21	10,18
<b>Total</b>	<u>12,97</u>	<u>10,19</u>

(Rs. in lakhs)

As at  
31st March, 2024

As at  
31st March, 2023

<b>3 Investments - Current</b>				
<b>Investments measured at Fair Value Through Profit &amp; Loss (FVTPL)</b>				
<b>In Mutual Funds - Unquoted</b>				
Kotak Liquid Direct Plan Growth	3,694	1,80	5,744	2,61
<b>Total</b>	<u>3,694</u>	<u>1,80</u>	<u>5,744</u>	<u>2,61</u>

**Aggregate amount of Unquoted Investments**

1,80

2,61

(Rs. in lakhs)

As at  
31st March, 2024

As at  
31st March, 2023

**3.1 Category-wise Current Investment**

Financial assets measured at Fair value through Profit & Loss (FVTPL)

	1,80	2,61
<b>Total Current Investments</b>	<u>1,80</u>	<u>2,61</u>

## Jio Media Limited

## Notes on Financial Statements for the year ended 31st March, 2024

	As at 31st March, 2024	(Rs. in lakhs) As at 31st March, 2023
<b>4 Trade Receivables (Unsecured)</b>		
Considered Good	80	-
<b>Total</b>	<u>80</u>	<u>-</u>

Particulars	Outstanding from due date of payment					Total
	< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered	80	-	-	-	-	80
Undisputed Trade Receivables – which have	-	-	-	-	-	-
Undisputed Trade Receivables – credit	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Subtotal</b>	<b>80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80</b>

	As at 31st March, 2024	(Rs. in lakhs) As at 31st March, 2023
<b>5 Cash and Cash Equivalents</b>		
Balances with Banks in Current Accounts	54	31
Cash and Cash Equivalents as per Balance Sheet	54	31
Cash and Cash Equivalents as per Cash Flow Statement	<u>54</u>	<u>31</u>

	As at 31st March, 2024	(Rs. in lakhs) As at 31st March, 2023
<b>6 Other Financial Assets-Current</b>		
Others*	5	5
<b>Total</b>	<u>5</u>	<u>5</u>

\*Includes unbilled receivables

	As at 31st March, 2024	(Rs. in lakhs) As at 31st March, 2023
<b>7 Other Current Assets (Unsecured and Considered Good)</b>		
Balance with GST authorities	72	17
Others*	24	13
<b>Total</b>	<u>96</u>	<u>30</u>

\*Others includes Prepaid Expenses

## Jio Media Limited

## Notes on Financial Statements for the year ended 31st March, 2024

8 Share Capital	(Rs. in lakhs)			
	As at		As at	
	31st March, 2024		31st March, 2023	
	Units	Amount	Units	Amount
<b>Authorised Share Capital :</b>				
Equity Shares of Rs.10 each	50,00,000	5,00	50,00,000	5,00
Preference Shares of Rs.10 each	69,50,00,000	695,00	69,50,00,000	695,00
		<u>700,00</u>		<u>700,00</u>
<b>Issued, Subscribed and Paid up:</b>				
Equity Shares of Rs.10 each fully paid up	50,00,000	5,00	50,00,000	5,00
<b>TOTAL</b>		<u>5,00</u>		<u>5,00</u>

## 8.1 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.

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

Particulars	As at		As at	
	31st March, 2024		31st March, 2023	
	No. of Shares		No. of Shares	
No. of shares at the beginning of the year	50,00,000		50,00,000	
Add: Issue of Shares	-		-	
No. of shares at the end of the year	<u>50,00,000</u>		<u>50,00,000</u>	

## 8.3 The details of shareholders holding more than 5% shares:

Name of Shareholders	As at		As at	
	31st March, 2024		31st March, 2023	
	No of Shares	% held	No of Shares	% held
Jio Platforms Limited (Holding Company)*	50,00,000	100%	50,00,000	100%

\* Includes 6 shares held by the nominees of Holding Company jointly with it, the beneficial interest of which is with the Holding Company.

## 8.4 Shareholding of Promoter

## As at 31st March, 2024

S. No.	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	Jio Platforms Limited	50,00,000	-	50,00,000	100%	-

## As at 31st March, 2023

S. No.	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	Jio Platforms Limited	50,00,000	-	50,00,000	100%	-

## Notes on Financial Statements for the year ended 31st March, 2024

	As at		(Rs. in lakhs)	
9 Other Equity	31st March, 2024		As at 31st March, 2023	
<b>Instruments classified as Equity</b>				
<b>6% Non Cumulative Optionally Convertible Preference Shares (OCPS)</b>				
As per last Balance Sheet	480,00		445,00	
Add: Issued during the year	<u>15,00</u>		<u>35,00</u>	
		<b>495,00</b>		480,00
<b>Reserves and Surplus</b>				
<b>Retained Earnings</b>				
Balance at beginning of the year	(2,27)		(2,23)	
Add: (Loss) for the year	<u>(15)</u>		<u>(4)</u>	
Balance at end of the year		<b>(2,42)</b>		(2,27)
<b>Other Comprehensive Income</b>				
Balance at beginning of the year	9		(4)	
Add: Movement during the year (net)	<u>5</u>		<u>13</u>	
Balance at end of the year		<b>14</b>		9
<b>Total</b>		<b><u>492,72</u></b>		<b><u>477,82</u></b>

## 9.1 6 % Non Cumulative Optionally Convertible Preference Shares ("OCPS") of Rs. 10 each, fully paid up

**Terms/ rights attached to Preference Shares :**

495,000,000 (previous year 480,000,000) 6% Non-cumulative OCPS of Rs 10 each aggregating Rs 495,00 lakh (previous year 480,00 lakh) have a tenure of 10 (ten) years from the date of allotment. Each OCPS can be converted into 1 Equity share of Rs 10 each at any time at the option of the Company during the tenure of 10 years. If not converted within ten years, the OCPS will be redeemed at Rs 10 per OCPS. The OCPS may also be redeemed at any time at the option of the Company.

	As at		As at	
	31st March, 2024		31st March, 2023	
	No. of Shares	Rs. in lakh	No. of Shares	Rs. in lakh
Balance at beginning of the year	48,00,00,000	480,00	44,50,00,000	445,00
Add: On Issue of Shares	<u>1,50,00,000</u>	<u>15,00</u>	<u>3,50,00,000</u>	<u>35,00</u>
<b>Balance at end of the year</b>	<b><u>49,50,00,000</u></b>	<b><u>495,00</u></b>	<b><u>48,00,00,000</u></b>	<b><u>480,00</u></b>



## Jio Media Limited

## Notes on Financial Statements for the year ended 31st March, 2024

		(Rs. in lakhs)	
		As at	As at
10 Provisions - Non - Current		31st March, 2024	31st March, 2023
Provisions for employee benefits		60	51
<b>Total</b>		<b>60</b>	<b>51</b>

		(Rs. in lakhs)	
		As at	As at
11 Trade Payables		31st March, 2024	31st March, 2023
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		18,82	6,83
<b>Total</b>		<b>18,82</b>	<b>6,83</b>

11.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2024.

## 11.2 Trade Payables Ageing

As at 31st March, 2024

(Rs. in lakhs)

Particulars	Outstanding from due date of payment					Total
	Not Due	< 1 year	1-2 year	2-3 year	> 3 year	
MSME	-	-	-	-	-	-
Others	3,18	13,89	1,75	-	-	18,82
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
<b>Subtotal</b>	<b>3,18</b>	<b>13,89</b>	<b>1,75</b>	<b>-</b>	<b>-</b>	<b>18,82</b>

As at 31st March, 2023

(Rs. in lakhs)

Particulars	Outstanding from due date of payment					Total
	Not Due	< 1 year	1-2 year	2-3 year	> 3 year	
MSME	-	-	-	-	-	-
Others	5,20	1,55	8	-	-	6,83
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
<b>Subtotal</b>	<b>5,20</b>	<b>1,55</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>6,83</b>

		(Rs. in lakh)	
		As at	As at
12 Other Financial Liabilities - Current		31st March, 2024	31st March, 2023
Other Payables*		14	28
<b>Total</b>		<b>14</b>	<b>28</b>

\*Includes employee dues.

		(Rs. in lakh)	
		As at	As at
13 Other Current Liabilities		31st March, 2024	31st March, 2023
Other Payables*		43	37
<b>Total</b>		<b>43</b>	<b>37</b>

\*Includes sundry payables, statutory dues, etc.

		(Rs. in lakh)	
		As at	As at
14 Provisions - Current		31st March, 2024	31st March, 2023
Provisions for employee benefits		4	2
<b>Total</b>		<b>4</b>	<b>2</b>

## Notes on Financial Statements for the year ended 31st March, 2024

	Year Ended 31st March, 2024	(Rs. in lakh) Year Ended 31st March, 2023
<b>15 Other Income</b>		
Interest Income	0	0
<b>Gain on Financial Assets</b>		
Realised Gain	8	21
Unrealised Gain/ (Loss)	(4)	2
<b>Total</b>	<b>4</b>	<b>23</b>

"0" represents the amounts below the denomination threshold.

	Year Ended 31st March, 2024	(Rs. in lakh) Year Ended 31st March, 2023
<b>16 Employee Benefits Expense</b>		
Salaries and Wages	6	14
Contribution to Provident and Other Funds	0	1
<b>Total</b>	<b>6</b>	<b>15</b>

"0" represents the amounts below the denomination threshold.

	Year Ended 31st March, 2024	(Rs. in lakh) Year Ended 31st March, 2023
<b>17 Other Expenses</b>		
Rates and taxes	0	1
Bank Charges	0	0
Telephone Expenses	2	1
Payment to Auditors	10	8
General Administration Expenses	1	1
<b>Total</b>	<b>13</b>	<b>12</b>

"0" represents the amounts below the denomination threshold.

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>18 EARNINGS PER SHARE (EPS)</b>		
<b>Basic Earnings per Share (Rs.)</b>		
i. Net (loss) for the year as per Statement of Profit and Loss (Rs. in lakh)	(15)	(4)
ii. Weighted Average number of equity shares used as denominator for calculating Basic EPS	50,00,000	50,00,000
iii. Basic Earnings per share (Rs.)	(0.31)	(0.07)
<b>Diluted Earning Per Share (Rs.)*</b>		
i. Net (loss) for the year as per Statement of Profit and Loss (Rs. in lakh)	(15)	(4)
ii. Weighted Average number of Potential Equity Shares on account of OCPS	48,64,35,792	46,96,98,630
iii. Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS*	50,00,000	50,00,000
iv. Diluted Earnings per share (Rs.)	(0.31)	(0.07)
v. Face Value per equity share (Rs.)	10	10

\*Since there is a loss for the year ended 31st March, 2024 and 31st March, 2023, potential equity shares are not considered as dilutive and hence Diluted EPS is same as Basic EPS

## Notes on Financial Statements for the year ended 31st March, 2024

## 19 As per Indian Accounting Standard 19 "Employee benefits" the disclosures as defined are given below :

**Defined Contribution Plans**

Contribution to Defined Contribution Plans, recognised as expense for the period is as under :

Particulars	(Rs. in lakh)	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Employer's Contribution to Provident Fund	27	35
Employer's Contribution to Pension Fund	6	11
Note : Part of Defined Contribution Cost has been included in Intangible Assets under development		

**Defined Benefit Plan****I) Reconciliation of opening and closing balances of Defined Benefit Obligation**

Particulars	(Rs. in lakh)	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>Gratuity (Unfunded)</b>		
Defined Benefit obligation at beginning of the year	30	32
Current Service Cost	10	11
Interest Cost	2	2
Actuarial (Gain)	(5)	(13)
Benefits paid	-	(2)
Transfer In/(Out)	-	-
Defined Benefit Obligation at end of the year	37	30

**II) Reconciliation of fair value of assets and obligations**

Particulars	(Rs. in lakh)	
	As at 31st March, 2024	As at 31st March, 2023
<b>Gratuity (Unfunded)</b>		
Fair Value of Plan Assets	-	-
Present Value of Obligation	37	30
Amount recognised in Balance Sheet	(37)	(30)

**III) Expenses recognised during the year**

Particulars	(Rs. in lakh)	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>Gratuity (Unfunded)</b>		
Current Service Cost	10	11
Interest Cost	2	2
Expected return on Plan assets	-	-
Actuarial (gain) / loss	-	-
Other Transfer	-	-
<b>Net Cost</b>	12	13
<b>In Other Comprehensive Income</b>		
Actuarial (Gain)	(5)	(13)
<b>Net (Income) for the year recognised in OCI</b>	(5)	(13)

Note : Part of Defined Benefit Cost has been included in Intangible Assets under development

## Jio Media Limited

## Notes on Financial Statements for the year ended 31st March, 2024

## IV) Actuarial assumptions

Particulars	Gratuity (Unfunded)	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Mortality Table (IALM)	2012-14	2012-14
Discount rate (per annum)	7.23%	7.60%
Expected rate of return on plan assets (per annum)	N.A.	N.A.
Rate of escalation in salary (per annum)	6.00%	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

## V) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	2	(2)	2	(2)
Change in rate of salary increase (delta effect of +/- 0.5%)	(2)	2	(2)	2
Change in rate of employee turnover (delta effect of +/- 25%)	(0)	0	(0)	0

"0" represents the amounts below the denomination threshold.

These plans typically expose the Group to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

<b>Investment risk</b>	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
<b>Interest risk</b>	A decrease in bond interest rate will increase the plan liability; however, this will be partially offset by an increase in return on the plan debt investments.
<b>Longevity risk</b>	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
<b>Salary risk</b>	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

## Jio Media Limited

## Notes on Financial Statements for the year ended 31st March, 2024

## 20 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 with whom transactions have taken place and relationships:

Sr.No.	Name of the Related Party	Relationship
1	Reliance Industries	Ultimate Holding
2	Jio Platforms Limited	Holding Company
3	Reliance Projects & Property Management Services Limited	Fellow Subsidiary
4	Reliance Jio Infocomm USA, Inc.	Fellow Subsidiary
5	Reliance Corporate IT Park Limited	Fellow Subsidiary
6	Network18 Media & Investments Limited	Fellow Subsidiary
7	New Emerging World of Journalism	Fellow Subsidiary
8	Jio Things Limited	Fellow Subsidiary
9	Taskeen Nadkar	Key Managerial Personnel

(ii) Transactions during the year with related parties:

						(Rs. in lakh)
Sr. No	Nature of Transactions (excluding reimbursements)	Ultimate Holding	Holding Company	Fellow Subsidiaries	Key Managerial Personnel	Total
1	Preference Share Capital	-	15,00	-	-	15,00
		-	(35,00)	-	-	(35,00)
2	Revenue from Operations	-	29	-	-	29
		-	(40)	-	-	(40)
3	Professional Fees	-	10,12	1,74	-	11,86
		-	(8,61)	(12)	-	(8,73)
4	Content Charges	-	-	7	-	7
		-	-	(9)	-	(9)
5	Sales Promotion Expenses	-	-	31	-	31
		-	-	(3,37)	-	(3,37)
6	Payment to Key Managerial Personnel	-	-	-	58	58
		-	-	-	(51)	(51)
<b>Balances as at 31st March, 2024</b>						(Rs. in lakh)
1	Equity Share Capital	-	5,00	-	-	5,00
		-	(5,00)	-	-	(5,00)
2	Preference Share Capital	-	495,00	-	-	495,00
		-	(480,00)	-	-	(480,00)
3	Trade Payables	0	14,50	77	-	15,27
		(0)	(2,59)	(1,62)	-	(4,21)
4	Trade Receivable	-	5	-	-	5
		-	-	-	-	-
5	Unbilled Debtors	-	2	-	-	2
		-	(5)	-	-	(5)

Note: Figures in brackets represents Previous Year's amounts  
"0" represents the amounts below the denomination threshold.

## Jio Media Limited

## Notes on Financial Statements for the year ended 31st March, 2024

## (iii) Disclosure in Respect of major related party transactions during the year:

Particulars	Relationship	Year Ended 31st March, 2024	(Rs. in lakh)
			Year Ended 31st March, 2023
<b>1 Preference Share Capital</b>			
Jio Platforms Limited	Holding Company	15,00	35,00
<b>2 Revenue from Operations</b>			
Jio Platforms Limited	Holding Company	29	40
<b>3 Sales Promotion expenses</b>			
Reliance Industries Limited	Ultimate Holding Company	29	-
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	3,37
Jio Things Limited	Fellow Subsidiary	2	-
<b>4 Professional Fees</b>			
Jio Platforms Limited	Holding Company	10,12	8,61
Reliance Jio Infocomm USA, Inc.	Fellow Subsidiary	-	11
Reliance Corporate IT Park Limited	Fellow Subsidiary	67	1
New Emerging World of Journalism	Fellow Subsidiary	1,07	-
<b>5 Content Charges</b>			
Network18 Media & Investments Limited	Fellow Subsidiary	7	9

## Balances as at 31st March, 2024

Particulars	Relationship	As at 31st March, 2024	(Rs. in lakh)
			As at 31st March, 2023
<b>1 Equity Share Capital</b>			
Jio Platforms Limited	Holding Company	5,00	5,00
<b>2 Preference Share Capital</b>			
Jio Platforms Limited	Holding Company	495,00	480,00

(Rs. in lakh)

## 20.1 Compensation of Key Management Personnel

The remuneration of director and other member of key management personnel during the year was as follows:

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Short-term benefits	56	50
Post employment benefits*	2	1
Other long term benefits*	-	-
Termination benefits	-	-
<b>Total</b>	<b>58</b>	<b>51</b>

\*Does not include provision for Gratuity and Compensated Absences as they are determined on an actuarial basis for all the employees together.

## Jio Media Limited

## Notes on Financial Statements for the year ended 31st March, 2024

## 21 CAPITAL MANAGEMENT

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

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk
- Manage financial market risks arising from foreign exchange and interest rates, and minimise the impact of market volatility on 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 end of the reporting period was as follows:

	As at 31st March, 2024	(Rs. in lakh) As at 31st March, 2023
Gross Debt	-	-
Cash and cash equivalent	54	31
Net Debt (A)	-	-
Total Equity (As per Balance Sheet) (B)	<u>497,72</u>	<u>482,82</u>
<b>Net Gearing (A/B)</b>	<u>-</u>	<u>-</u>

Note: No Debt, hence ratio not given for the year

## 22 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.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

For all Financial Assets and Liabilities other than those carried at FVTPL and FVTOCI, the cost approximates the fair value as they are short-term in nature.

**Fair Value Measurement Hierarchy:**

(Rs. in lakh)

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	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
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
Trade Receivables	80	-	-	-	-	-	-	-
Cash and Bank Balances	54	-	-	-	31	-	-	-
Other Financial Assets - Current	5	-	-	-	5	-	-	-
<b>At FVTPL</b>								
Investments	1,80	1,80	-	-	2,61	2,61	-	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Trade Payables	18,82	-	-	-	6,83	-	-	-
Other Financial Liabilities	14	-	-	-	28	-	-	-

**Jio Media Limited****Notes on Financial Statements for the year ended 31st March, 2024**

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.

Level 3: Inputs based on unobservable market data.

**Foreign Currency Risk**

Foreign Currency Risk is the risk that Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

**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.

**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.



## Jio Media Limited

## Notes on Financial Statements for the year ended 31st March, 2024

## 23 Ratio Analysis

Sr No.	Particulars	Year Ended 31st March,	Year Ended 31st March,
		2024	2023
1	Current Ratio	0.21	0.44
2	Debt-Equity Ratio	NA	NA
3	Debt Service Coverage Ratio	NA	NA
4	Return on Equity	-0.03%	-0.01%
5	Inventory Turnover Ratio	NA	NA
6	Trade Receivables Turnover Ratio	NIL	NIL
7	Trade Payables Turnover Ratio	0.01	0.02
8	Net Capital Turnover Ratio	NIL	NIL
9	Net Profit Ratio %	NIL	NIL
10	Return on Capital Employed (Excluding Working Capital Financing)*	NIL	-12.48%
11	Return on Investment	1.36%	6.96%

\* Not measurable due to negative capital employed

- (i) Current Ratio - Change is mainly on account of increase in Current Liabilities as at 31 March, 2024
- (ii) Return on Equity Ratio - Change is on account of increase in Loss during the year.
- (iii) Trade Payables Turnover Ratio - Change is mainly on account of increase in average Trade Payables during the year
- (iv) Return on Investment - Change is mainly on account of decrease in investment as at 31 March, 2024 and decrease in income from investment during the year

## 23.1 Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
3	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
4	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
5	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Working Capital (Current Assets - Current Liabilities)}}$
6	Net Profit Ratio	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$

## Jio Media Limited

## Notes on Financial Statements for the year ended 31st March, 2024

Sr. No.	Particulars	Formula
7	Return on Capital Employed (Excluding Working Capital financing)	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed}}$
8	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents & Other Marketable Securities}}$

- 24 During earlier year, the Company entered into a Business Transfer Agreement for acquiring the business of designing, developing and operating software applications from Jio Platforms Limited effective 14th Nov'20 at the start of business hours for a consideration of Rs.396,00 lakh.

**25 SEGMENT REPORTING**

The Company is mainly engaged in the business of news aggregation. All activities of the Company revolve around this main business. Accordingly the Company has single segment as per the requirements of Ind AS 108 - Operating Segments. Also all the operations of Company are in India therefore there are no geographic segments

**26 PAYMENT TO AUDITORS AS:**

		(Rs. in lakh)	
		Year Ended 31st March, 2024	Year Ended 31st March, 2023
i	Statutory Audit Fees	6	6
ii	Certification and Consultation Fees	4	2
		10	8

**27 Other Statutory information**

- (i) There are no balances outstanding on account of any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956
- (ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company has not received any fund from any person(s) or entity(s), including 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 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.

**28 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, 2024.

- 29 The figures for the corresponding previous year have been regrouped / rearranged wherever necessary, to make them comparable.

**30 APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved for issue by Board of Directors on 15th April, 2024

**Jio Media Limited****Notes on Financial Statements for the year ended 31st March, 2024**

In terms of our report of even date

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

**Firm Regn No: 117366W / W-100018****For and on behalf of the Board****Ketan Vora**

Partner

**Membership No: 100459****Anish Shah**

Director

DIN: 07205243

**Arvind Kumar Tiwari**

Director

DIN: 08107419

**Pankaj Pawar**

Director

DIN: 00085077

**Preetha Rajeshkumar**

Director

DIN: 10370887

**Saurabh Sancheti**

Chief Financial Officer

Date: April 15, 2024