

**New Emerging World of Journalism
Private Limited
Financial Statements
2019-20**

Independent Auditors' Report

TO

THE MEMBERS OF

M/s New Emerging World Of Journalism Private Limited

New Emerging World of Journalism Private Limited

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to be communicated in our report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include 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 standalone 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.

Management's Responsibility 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 1**, 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 purpose 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, Statement of Profit and Loss, 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 specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure 2**” to this report;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations which have 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.

FOR PRAVEEN CHAND & Co.
Chartered Accountants
FRN: 016780N

CA Praveen Chand
(Partner)
M. No. 096402
UDIN:

Place: New Delhi
Date: 03.04.2020

Annexure 1

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report)

- i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to information and explanations given by the management, company is having no immovable property. Hence question of title deeds/lease deeds of immovable properties included in Property, Plant and Equipment held in the name of the Company does not arise.
- (ii) The company did not have any inventory at any time during the year, hence clause 3(ii) of the order is not commented upon.
- (iii) During the year, the company has not granted any loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore clause 3(iii) of the Order is not commented upon.
- (iv) In our opinion and according to the information and explanations provided to us, provisions of section 185 and 186 of the Companies Act 2013 and in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) The company is not required to maintain pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii)
 - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Goods and Services Tax, and Other Statutory Dues applicable to it.
 - (b) According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident Fund, Income-Tax, Goods and Services Tax and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (viii) In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations provided by the management, the Company has utilized the monies raised by way of debt instruments and term loans for the purposes for which they were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations provided by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations provided by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has made private placement of 1562 fully paid up convertible debentures amounting to Rs.1249.60 lakhs during the year under review and company has complied with requirement of Section 42 of the Companies Act'2013 and the amount raised has been used for the purpose for which the funds were raised.
- (xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

Annexure 2

To the Independent Auditor's Report on the Financial Statements of
NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED

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 over financial reporting of **NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 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 over financial reporting 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 issued by the Institute of Chartered Accountants of India.

FOR PRAVEEN CHAND & Co.
Chartered Accountants
FRN: 016780N

CA Praveen Chand
(Partner)
M. No. 096402
UDIN:

Place: New Delhi
Date: 03.04.2020

Balance Sheet as at 31st March 2020

Particulars	Note	Amount (₹)	
		As at March 31, 2020	As at March 31, 2019
Assets			
Non-Current Assets			
Property, Plant and Equipment	2	4,172,870	2,823,830
Intangible Assets under Development	2	112,293,724	-
Deferred Tax Assets (Net)	3	31,988,769	7,593,823
		148,455,363	10,417,653
Current assets			
Financial assets			
Trade and other receivables	4	957,436	-
Cash and Cash Equivalent	5	54,028,500	50,897,377
Other Financial Assets	6	2,486,860	2,631,700
Other Current Assets	7	16,073,429	2,955,534
		73,546,225	56,484,611
Total Assets		222,001,588	66,902,264
Equity And Liabilities			
Equity			
Equity Share Capital	8	400,000	400,000
Other Equity			
Retained Earnings		1,828,959	(21,975,934)
Convertible Debentures		208,960,000	84,000,000
Equity attributable to equity holders of the parent		211,188,959	62,424,066
Non-Controlling Interests		-	-
Total equity		211,188,959	62,424,066
Non-Current Liabilities			
Non Current Provisions	10	1,381,944	400,352
		1,381,944	400,352

Balance Sheet as at 31st March 2020

Particulars	Note	Amount (₹)	
		As at March 31, 2020	As at March 31, 2019
Current liabilities			
Financial liabilities			
Trade Payables	11	4,636,339	1,789,415
Other Current Liabilities	12	4,792,860	2,287,930
Provisions	13	1,486	500
		<u>9,430,685</u>	<u>4,077,845</u>
Total liabilities		<u>10,812,629</u>	<u>4,478,197</u>
Total equity and liabilities		<u>222,001,588</u>	<u>66,902,264</u>
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1-24		

As per our Report of even date.

For **PRAVEEN CHAND AND CO.**
Chartered Accountants
(Firm Registration No. 016780N)

Praveen Chand
Partner
M No. 096402
UDIN:

Place : New Delhi
Dated : 03.04.2020

For and on behalf of the Board of Directors of
NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED

SHALABH UPADHYAY
Whole Time Director
DIN-08029934

DEEKSHA UPADHYAY
Director
DIN-08029923

Statement of Profit & Loss for the Year Ended 31st March, 2020

Particulars	Note	Amount (₹)	
		For the year ending 31st March, 2020	For the year ending 31st March 2019
Revenue From Operations	14	-	3,373,202
Other Income	15	53,673	-
Total Income		53,673	3,373,202
Expenses			
Employee Benefits Expense	16	-	15,116,545
Depreciation and Amortization Expense	17	313,674	279,863
Other Expenses	18	330,052	17,631,790
Total Expense		643,726	33,028,198
Profit/(loss) Before Exceptional Items And Tax		(590,053)	(29,654,996)
Exceptional Items		-	-
Profit/(loss) before tax		(590,053)	(29,654,996)
(1) Current tax		-	-
(2) Adjustment of Tax Relating to Earlier Periods		-	1,950
(3) Deferred Tax	3	(24,394,946)	(7,595,605)
Income Tax Expense		(24,394,946)	(7,593,655)
Profit/(loss) for the year		23,804,893	(22,061,341)
Other comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Income tax effect		-	-
Total comprehensive income for the year, net of tax attributable to:		23,804,893	(22,061,341)
Profit/(loss) for the year		23,804,893	(22,061,341)
Earning per Equity Share of face value of ₹ 10 each			
Basic (In ₹)		595.12	(1,088.16)
Diluted (In ₹)		573.47	(1,078.32)

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1-24

As per our Report of even date.

For **PRAVEEN CHAND AND CO.**
Chartered Accountants
(Firm Registration No. 016780N)

Praveen Chand
Partner
M No. 096402
UDIN:

Place : New Delhi
Dated : 03.04.2020

For and on behalf of the Board of Directors of
NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED

SHALABH UPADHYAY
Whole Time Director
DIN-08029934

DEEKSHA UPADHYAY
Director
DIN-08029923

Cash Flow Statement for the Year Ended 31st March, 2020

Particulars	Amount (₹)	
	For the year ending 31st March, 2020	For the year ending 31st March 2019
A. CASH FLOWS PROVIDED BY/(USED IN) OPERATING ACTIVITIES:		
Loss/ Profit before tax	(590,053)	(29,654,996)
Non-cash adjustments for:		
Depreciation and amortisation	313,674	279,863
Interest income on fixed deposits	(53,673)	-
Operating loss before working capital changes	(330,052)	(29,375,133)
Movements in working capital:-		
Decrease / (Increase) in Trade receivables & other receivables	(13,889,497)	(5,587,234)
(Decrease) / Increase in Trade & other payables	5,352,840	3,954,560
(Decrease) / Increase in Non current provisions	981,592	400,352
Cash used in operations	(7,885,117)	(30,607,455)
Income tax paid	(4,099)	(29,810)
Net cash used in operating activities (A)	(7,889,216)	(30,637,265)
B. CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES:		
Purchase of fixed assets including capital work-in-progress (net)	(113,956,438)	(3,037,704)
Interest income on fixed deposits	16,778	-
Net cash used in investing activities (B)	(113,939,660)	(3,037,704)
C. CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES:		
Proceeds from issue of equity share capital	-	300,000
Proceeds from issue of Debentures	124,960,000	84,000,000
Net cash generated from financing activities (C)	124,960,000	84,300,000
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	3,131,124	50,625,031
Cash and cash equivalents at the beginning of the year	50,897,376	272,345
Cash and cash equivalents at the end of the year	54,028,500	50,897,376
Components of cash and cash equivalents		
Cash in hand	11,086	6,534
Balance with scheduled banks - Current account	54,017,414	50,890,843
Cash and Bank Balance as per Note No. 5	54,028,500	50,897,377
As per our Report of even date.		

As per our Report of even date.

For **PRAVEEN CHAND AND CO.**
Chartered Accountants
(Firm Registration No. 016780N)

Praveen Chand
Partner
M No. 096402
UDIN:

Place : New Delhi
Dated : 03.04.2020

For and on behalf of the Board of Directors of
NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED

SHALABH UPADHYAY
Whole Time Director
DIN-08029934

DEEKSHA UPADHYAY
Director
DIN-08029923

Statement of Changes in Equity for the Year Ended 31st March 2020

Amount (₹)

A. Equity Share Capital - (Note 8)

Balance as the beginning of year 1.4.2018	Change in Equity share capital during the period 2018-19	Balance at the end of reporting period i.e. 31st March, 2019	Change in Equity share capital during the year 2019-20	Balance at the end of reporting period i.e. 31st March '2020
100,000	300,000	400,000	-	400,000

B. Other Equity - (Note 9)

	Convertible Debentures	Retained Earning	Total
As on 31st March'2018	-	85,407	85,407
Addition for the year	84,000,000	(22,061,340)	61,938,660
As on 31 March 2019	84,000,000	(21,975,933)	62,024,067
As on 1 April 2019	84,000,000	(21,975,933)	62,024,067
Addition for the year	124,960,000	23,804,893	148,764,893
As on 31st March 2020	208,960,000	1,828,960	210,788,960

As per our Report of even date.

For **PRAVEEN CHAND AND CO.**
Chartered Accountants
(Firm Registration No. 016780N)

Praveen Chand
Partner
M No. 096402
UDIN:

Place : New Delhi
Dated : 03.04.2020

For and on behalf of the Board of Directors of
NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED

SHALABH UPADHYAY
Whole Time Director
DIN-08029934

DEEKSHA UPADHYAY
Director
DIN-08029923

Notes to the Financial Statements Forming Part of the Accounts for the Year Ended 31st March 2020

1 (A) CORPORATE INFORMATION

NEW EMERGING WORLD OF JOURNALISM PVT. LTD. ('the Company') was incorporated in India on 17th January 2018 with its registered office at C-8/8663, Vasant Kunj, South West, Delhi-110070 to carry on the business of producing, acquiring, broadcasting, telecasting, relaying, transmitting and distributing or running any video, audio voice etc or other such business activities. To install, operate, design import, export computer generated data etc. The accompanying financial statements reflect the results of the activities undertaken by the Company for the Financial Year 2019-20.

1 (B) SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Preparation and presentation:

- a. The financial statement has been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:
 - i) Defined Benefit Plans – Plan Assets
- b. 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.
- c. Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest rupees, except when otherwise indicated.
- d. The company has consistently applied the accounting policies used in the preparation of financials as per "Indian Accounting Standards".
- e. The financial statements have been prepared on accrual basis and under the historical cost convention.

ii. 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 realized 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.

iii. Property, plant and equipment and Depreciation / Amortization:

Depreciable amount: Depreciable amount for assets is the cost of assets or other amount substituted for cost, less its estimated residual value.

iv. 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.

v. Impairment Of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its

Notes to the Financial Statements Forming Part of the Accounts for the Year Ended 31st March 2020

recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

vi. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

vii. 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 recognise contribution payable to the provident fund scheme as an expense, when an employee renders 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 recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

The company pay 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.

viii. Tax Expenses

- a) Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
- b) Deferred tax resulting from timing difference between accounting income and taxable income is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date.
- c) The deferred tax assets are recognised on carry forward unabsorbed depreciation & business loss only to the extent that there is a reasonable certainty that sufficient future taxable profits will be available against which such deferred tax assets will be realised.

ix. Foreign Currency Translation

a. Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

c. Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

x. Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Notes to the Financial Statements Forming Part of the Accounts for the Year Ended 31st March 2020

Service revenue is recognized on completion of services and where no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the services. Service revenue is net of service tax and represents the amount of consideration that will be derived from rendering the services.

xi. Depreciation on all Tangible Assets:

The Company depreciates its assets over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Advances paid towards acquisition of fixed assets outstanding at the Balance Sheet date and the cost of assets not ready-for-use before such date are disclosed under Capital Work in Progress and advances

xii. 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 during the year adjusted for bonus element in equity share.

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

xiii. Contingent Liabilities and Provisions

Contingent Liabilities are disclosed after careful evaluation of all facts and legal aspects of the matter involved in line with the provisions of AS-29 on 'Provision, Contingent Liabilities and Contingent Assets'. Provisions are recognized when the Company has a present obligation and on management judgments as a result of a past event, for which it is probable that cash outflow will be required.

Note No. 2 - Property, Plant and Equipment

Amount (₹)

Particulars	Computers	Computer Server	Furniture	Office equipments	Total tangible assets	Intangible assets - Project under development
Cost of valuation						
As at March 31, 2018	73,920	-	-	-	73,920	-
Additions	2,051,405	-	652,500	333,799	3,037,704	-
Disposals	-	-	-	-	-	-
As at March 31, 2019	2,125,325	-	652,500	333,799	3,111,624	-
Additions	2,579,202	232,000	574,280	999,864	4,385,346	112,293,724
Disposals	31,000	-	31,000	-	-	-
As at March 31, 2020	4,673,527	232,000	1,226,780	1,333,663	7,465,970	112,293,724
Depreciation and impairment						
As at March 31, 2018	7,931	-	-	-	7,931	-
Depreciation charge for the year	246,666	-	4,165	29,032	279,863	-
Disposals	-	-	-	-	-	-
As at March 31, 2019	254,597	-	4,165	29,032	287,794	-
Depreciation charge for the year	2,308,547	30,890	235,086	436,935	3,011,458	-
Disposals	6,152	-	-	-	6,152	-
As at March 31, 2020	2,556,992	30,890	239,251	465,967	3,293,100	-
Net book value						
As at March 31, 2020	2,116,535	201,110	987,529	867,696	4,172,870	112,293,724
As at March 31, 2019	1,870,728	-	648,335	304,767	2,823,830	-
As at March 31, 2018	65,989	-	-	-	65,989	-

Notes to the Financial Statements Forming Part of the Accounts for the Year Ended 31st March 2020

Particulars	Gross Block			Depreciation / Amortisation and Depletion			Net Block		
	As at 01-04-19	Addition during the year	Deduction during the year	As at 31-03-20	As at 01-04-19	For the year	Deductions/ Adjustments	As at 31-03-20	As at 31-03-19
Property, Plant and Equipment									
Own Assets:									
Computers	2,125,325	2,579,202	31,000	4,673,527	254,597	2,308,547	6,152	2,116,535	1,870,728
Computers Server	-	232,000	-	232,000	-	30,890	-	201,110	-
Furniture	652,500	574,280	-	1,226,780	4,165	235,086	-	987,529	648,335
Equipments \$	333,799	999,864	-	1,333,663	29,032	436,935	-	867,696	304,767
TOTAL (A)	3,111,624	4,385,346	31,000	7,465,970	287,794	3,011,458	6,152	4,172,870	2,823,830
INTANGIBLE ASSETS UNDER DEVELOPMENT									
Project Development Expenditure	-	112,293,724	-	112,293,724	-	-	-	112,293,724	-
TOTAL (B)	-	112,293,724	-	112,293,724	-	-	-	112,293,724	-
TOTAL (A + B)	3,111,624	116,679,070	31,000	119,759,694	287,794	3,011,458	6,152	116,466,594	2,823,830
Previous year	73,920	3,037,704	-	3,111,624	7,931	279,863	-	2,823,830	-

\$ Includes Office Equipment, Camera Equipment

Notes to the Financial Statements Forming Part of the Accounts for the Year Ended 31st March 2020

	Amount (₹)	
NOTE: 3 DEFERRED TAX ASSETS		
PARTICULARS	As at March 31, 2020	As at March 31, 2019
Opening Balance of Deferred Tax Assets	7,593,823	-
Add: Opening balance transferred from Deferred Tax Liabilities	-	(1,782)
Add: DTA provided during the year for difference in WDV	262,264	(60,073)
Add: DTA provided during the year for Provisions	316,529	-
Add: DTA provided during the year for Carry forward of losses	23,816,153	7,655,678
Total (₹)	31,988,769	7,593,823
NOTE: 4 TRADE AND OTHER RECEIVABLES (CURRENT)		
PARTICULARS	As at March 31, 2020	As at March 31, 2019
Outstanding for a period not exceeding six months from the date they are due for payment		
Unsecured, considered good		
Trade receivables	957,436	-
Total (₹)	957,436	-
NOTE: 5 CASH & CASH EQUIVALENTS		
PARTICULARS	As at March 31, 2020	As at March 31, 2019
Cash on Hand		
Cash Balance	11,086	6,534
Total (₹)	11,086	6,534
Balances with Banks		
Current Accounts	51,517,414	50,390,843
Deposit Account*	2,500,000	500,000
	54,017,414	50,890,843
Total (₹)	54,028,500	50,897,377
*FDR kept under lien with bank (PY NIL) and maturing within one year from balance sheet date		
NOTE: 6 OTHER FINANCIAL ASSETS		
PARTICULARS	As at March 31, 2020	As at March 31, 2019
Security Deposit		
- Others- considered Good	2,486,860	2,631,700
	2,486,860	2,631,700

Notes to the Financial Statements Forming Part of the Accounts for the Year Ended 31st March 2020

		Amount (₹)	
NOTE: 7 OTHER CURRENT ASSETS			
PARTICULARS	As at March 31, 2020	As at March 31, 2019	
Advance Recoverable in cash or in kind or for value to be considered good			
Advances to Employees	935,200	-	
Tax deducted at Source	4,099	-	
Other receivables	201,172	-	
Interest receivable	36,894	-	
Prepaid Expenses	611,432	14,262	
GST Receivables	14,284,631	2,941,272	
Total (₹)	16,073,429	2,955,534	

NOTE: 8 SHARE CAPITAL

PARTICULARS	As at March 31, 2020	As at March 31, 2019
1 AUTHORIZED CAPITAL		
1,00,000 (PY 1,00,000) Equity Shares of Rs.10 each	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>
2 ISSUED , SUBSCRIBED & PAID UP CAPITAL		
40,000 (PY 40,000) Equity Shares of Rs.10 each, fully paid up	400,000	400,000
Total (₹)	400,000	400,000

a Reconciliation of shares outstanding and the beginning & at the end of reporting period

PARTICULARS	As at March 31, 2020		As at March 31, 2019	
	Nos.	Rs.	Nos.	Rs.
Equity Shares				
At the beginning of the period	40,000	400,000	10,000	100,000
Issued during the period	-	-	30,000	300,000
Bought back during the period	-	-	-	-
Outstanding at the end of the period	40,000	400,000	40,000	400,000

b Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity share is entitles to one vote per share.

Notes to the Financial Statements Forming Part of the Accounts for the Year Ended 31st March 2020

c	PARTICULARS	Amount (₹)			
		As at		As at	
		March 31, 2020		March 31, 2019	
	Nos.	% Holding	Nos.	% Holding	
	Equity shares of Rs.10 each fully paid up				
	Shalabh Upadhyay	9,999	24.998%	9,999	24.998%
	Reliance Industrial Investments and Holdings Limited*	5	0.013%	30,001	75.003%
	Jio Platforms Limited	29,996	74.990%	-	-

*Includes 5 (five) equity shares held by the 5 (five) nominees of Reliance Industrial Investments and Holdings Limited (PY:Holding Company) jointly with it, the beneficial interest of which was with the Holding Company in previous year.

As per records of the company, including register of members/ shareholders, the above shareholding represents both legal and beneficial ownership of shares.

NOTE: 9 OTHER EQUITY RESERVES & SURPLUS

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Loss (Profit & Loss Account)		
Balance brought forward from Previous Year	(21,975,934)	85,407
Profit/ (Loss) for the Year	23,804,893	(22,061,341)
Total (₹)	1,828,959	(21,975,934)
Non Cumulative Compulsorily Convertible Debentures (See note below a,b,c)	208,960,000	84,000,000
Total (₹)	208,960,000	84,000,000
Total (₹)	210,788,959	62,024,066

- Compulsorily Convertible Debentures (“CCDs”) No. 2612 (P.Y. 1050) of the face value INR. 80,000 each bearing interest rate of 0.0001% per annum is issued to Reliance Industrial Investments and Holdings Limited on such other Terms and conditions as set out in the Investment Agreement.
- The Compulsorily Convertible Debentures is issued with an option to convert such Debentures into Equity Shares or compulsorily convertible Preference Shares (“CCPS”) which shall be issued u/s 55 of the Companies Act,2013 and rules made thereon and such other terms & conditions as provided in the Investment Agreement.
- The Maturity period of CCDs shall not exceed 10(Ten) years from the date of Issuance of the CCDs.

NOTE: 10 NON CURRENT PROVISIONS

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits		
Gratuity	1,381,944	400,352
Total (₹)	1,381,944	400,352

Notes to the Financial Statements Forming Part of the Accounts for the Year Ended 31st March 2020

	Amount (₹)	
NOTE: 11 TRADE PAYABLES		
PARTICULARS	As at March 31, 2020	As at March 31, 2019
Micro, Small and Medium Enterprises	-	-
Others	4,636,339	1,789,415
Total (₹)	4,636,339	1,789,415
NOTE: 12 OTHER CURRENT LIABILITIES		
PARTICULARS	As at March 31, 2020	As at March 31, 2019
Expense Payable	1,867,284	25,200
Salary Payable	20,134	450,033
Provident Fund Payable	177,296	60,040
Taxes Payable	2,728,146	1,752,657
Total (₹)	4,792,860	2,287,930
NOTE: 13 SHORT TERM PROVISIONS		
PARTICULARS	As at March 31, 2020	As at March 31, 2019
Provision for Short Term Gratuity	1,486	500
Total (₹)	1,486	500
NOTE: 14 REVENUE FROM OPERATIONS		
Particulars	For the year ending 31st March, 2020	For the year ending 31st March 2019
Sale of Services		
Income from Consultancy	-	3,373,202
Sale of Internet Advertising Space	-	-
	-	3,373,202
Total (₹)	-	3,373,202

Notes to the Financial Statements Forming Part of the Accounts for the Year Ended 31st March 2020

NOTE: 15 OTHER INCOME

Particulars	Amount (₹)	
	For the year ending 31st March, 2020	For the year ending 31st March 2019
Interest	-	-
Bank deposits	53,673	-
Debt instruments	-	-
Other Financial Assets measured at Amortised Cost	-	-
Others	-	-
Sub total	<u>53,673</u>	<u>-</u>
Dividend Income	-	-
Other Non operating income	-	-
Gain on Financial Assets	-	-
Realised Gain	-	-
Unrealised Gain/(Loss)	-	-
Sub total	<u>-</u>	<u>-</u>
Total above	<u>53,673</u>	<u>-</u>
Total (₹)	<u><u>53,673</u></u>	<u><u>-</u></u>

NOTE: 16 EMPLOYMENT BENEFIT EXPENSES

Particulars	Amount (₹)	
	For the year ending 31st March, 2020	For the year ending 31st March 2019
Director Remuneration	-	6,038,198
Salaries	-	8,538,561
Contribution to Provident Fund and Other Funds	-	30,020
Gratuity Expenses	-	400,852
Staff welfare	-	108,914
	<u>-</u>	<u>15,116,545</u>
	<u>-</u>	<u>-</u>
Total (₹)	<u><u>-</u></u>	<u><u>15,116,545</u></u>

As per India Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below:

16.1 Defined Contribution Plans

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

Particulars	2019-20	2018-19
Employer’s Contribution to Provident Fund	663,649	30,020
Employer’s Contribution to Superannuation Fund	-	-
Employer’s Contribution to Pension Fund	-	-
Total (₹)	<u><u>663,649</u></u>	<u><u>30,020</u></u>

The Company’s Provident Fund is exempted under section 17 of Employees’ Provident Fund and Miscellaneous Provisions Act, 1952.

Notes to the Financial Statements Forming Part of the Accounts for the Year Ended 31st March 2020

	Amount (₹)	
Defined Benefit Plan		
I) Reconciliation of opening and closing balances of Defined Benefit Obligation		
	Gratuity (Unfunded)	
Particulars	2019-20	2018-19
Defined Benefit obligation at beginning of the year	400,852	-
Add: On Acquisition / Transfer	-	-
Current Service Cost	995,525	400,852
Interest Cost	30,465	-
Actuarial (Gain) / Loss	(43,412)	-
Benefits paid	-	-
Defined Benefit obligation at end of the year	1,383,430	400,852
II) Reconciliation of opening and closing balances of fair value of Plan Assets		
	Gratuity (Unfunded)	
Particulars	2019-20	2018-19
Fair value of Plan Assets at beginning of the year	-	-
Add: On Acquisition / Transfer	-	-
Expected Return on Plan Assets	-	-
Employer Contribution	-	-
Benefits paid	-	-
Fair value of Plan Assets at end of the year	-	-
Actual Return on Plan Assets	-	-
III) Reconciliation of fair value of Assets and Obligations		
	Gratuity (Unfunded)	
Particulars	2019-20	2018-19
Fair value of Plan Assets	-	-
Present Value of Obligation	1,383,430	400,852
Amount recognised in Balance Sheet (Surplus/(Deficit))	-	-
IV) Expense recognised during the year	982,578	400,852
	Gratuity (Unfunded)	
Particulars	2019-20	2018-19
In Income Statement		
Current Service Cost	995,525	400,852
Interest Cost	30,465	-
Return on Plan Assets	-	-
Net Cost	1,025,990	400,852
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(43,412)	-
Return on Plan Assets	-	-
Net (Income) / Expense for the year recognised in OCI	(43,412)	400,852

Notes to the Financial Statements Forming Part of the Accounts for the Year Ended 31st March 2020

Particulars	Amount (₹)	
	Gratuity (Unfunded)	
	2019-20	2018-19
Total (₹)	-	-

VI) Actuarial Assumptions

Particulars	Gratuity (Unfunded)	
	2019-20	2018-19
Discount rate (per annum)	6.8%	7.6%
Expected rate of return on Plan Assets (Per annum)	-	-
Rate of escalation in Salary (per annum)	10%	10%
Rate of employee turnover (per annum)	10%	10%

The estimate 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.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical result of return on Plan Assets and the Company's policy for plan Assets Management.

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2019-20.

VIII) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover.

NOTE: 17 DEPRECIATION & AMORTISED COST

Particulars	For the year ending 31st March, 2020	For the year ending 31st March 2019
Depreciation	313,674	279,863
Total (₹)	313,674	279,863

NOTE: 18 OTHER EXPENSES

Particulars	For the year ending 31st March, 2020	For the year ending 31st March 2019
Audit Fee	250,000	200,000
Advertisement & Marketing	27,324,332	6,064,505
Domain Hosting Charges	185,725	264,557
Software License Expenses	1,964,140	-
Staff Recruitment Cost	100,500	4,800
Rent	3,890,000	2,111,044
Equipment Hire Charges	910,817	-
Professional & Legal Charges	18,053,999	4,480,456
Bank Charges	19,824	24,393

Notes to the Financial Statements Forming Part of the Accounts for the Year Ended 31st March 2020

Particulars	Amount (₹)	
	For the year ending 31st March, 2020	For the year ending 31st March 2019
Office Expenses	675,681	404,955
Business Promotion	-	13,172
Electricity Expenses	429,544	29,647
Repair & Maintenance Building	-	-
- Building	1,144,945	1,271,070
- Others	126,369	-
Travelling Expenses	303,409	1,172,929
Petrol & Conveyance Expenses	289,864	55,750
News Subscription charges	4,553,847	786,494
Printing & Stationery	410,660	1,676
Telephone & Internet Expenses	910,000	126,243
Exchange Fluctuation difference	359,916	24,752
Miscellaneous Expenses	172,441	226,716
Interest on Duties & Taxes paid	1,500	40,630
Commission Expenses	-	328,000
	62,077,515	17,631,790
Less: Transferred to Project Development Expenditure	61,747,463	-
Total (₹)	330,052	17,631,790

19 Related Party Disclosures

		Amount (₹)	
		For the year ending 31st March, 2020	For the year ending 31st March 2019
a)	Parties where control exists as at Balance Sheet date: (Holding Company)	1. Reliance Industrial Investments and Holdings Limited (Upto 30.03.2020)	Reliance Industrial Investments and Holdings Limited
		2. Jio Platforms Limited (w.e.f. 31.03.2020)	
b)	Key management personnel (Directors of the Company)	1. Mr. Shalabh Upadhyay	1. Mr. Shalabh Upadhyay
		2. Ms. Deeksha Upadhyay	2. Ms. Deeksha Upadhyay
c)	Transaction with related parties during the year		
A.	Capital transactions - Financing transactions		
	Issue of Equity Shares		
	1. Reliance Industrial Investments and Holdings Limited	-	300,000
	Issue of Compulsorily Convertible Debenture		
	1. Reliance Industrial Investments and Holdings Limited	124,960,000	84,000,000
B.	Lease line charges paid		

Notes to the Financial Statements Forming Part of the Accounts for the Year Ended 31st March 2020

		Amount (₹)	
		For the year ending 31st March, 2020	For the year ending 31st March 2019
	Reliance Jio Infocomm Limited (Part of Holding company's group company)	730,000	-
C.	Transactions with key managerial personnel		
	Salaries and other employee benefits to Directors		
	i. Shalabh Upadhyay	7,857,007	5,438,198
	ii. Deeksha Upadhyay	-	600,000

	As at March 31, 2020	As at March 31, 2019
d. Balance Related Parties		
Compulsorily Convertible Debenture		
Reliance Industrial Investments and Holdings Limited	124,960,000	84,000,000
Jio Platforms Limited	84,000,000	-
Shalabh Upadhyay - Salary payable	-	450,033

20 Payment to Auditors as:

Particulars	For the year ending 31st March, 2020	For the year ending 31st March 2019
a) Audit Fees	250,000	200,000
b) Certification and other matters	222,000	220,000

21 Earnings Per Share (EPS)

Particulars	For the year ending 31st March, 2020	For the year ending 31st March 2019
Face value per Equity Share (₹)	10	10
Basic Earnings per share (₹)	595.12	(1,088.16)
Net profit after tax as per Statement of Profit and loss attributable to Equity Shareholders (₹)	23,804,893	(22,061,341)
Weighted average number of Equity Shares used as denominator for calculating Basic EPS	40,000	20,274
Diluted Earnings per share (₹)	573.47	(1,078.32)
Net profit after tax as per Statement of Profit and loss attributable to Equity Shareholders (₹)	23,804,893	(22,061,341)
Weighted average number of Equity Shares used as denominator for calculating Diluted EPS	41,510	20,459

Notes to the Financial Statements Forming Part of the Accounts for the Year Ended 31st March 2020

Amount (₹)

22 BREAK UP TO PROJECT DEVELOPMENT EXPENDITURE

Particulars	For the year ending 31st March, 2020	For the year ending 31st March 2019
Opening balance	-	-
Add: Expenses Transferred during the year		
Employee benefit expenditure	49,915,478	-
Depreciation & Amortised cost	2,697,784	-
Other Expenditure	61,747,463	-
Total Expenses transferred during the period	114,360,725	-
Less: Revenue Transferred during the year		
Sale of Internet Advertising Space	2,067,001	-
Total Revenue transferred during the period	2,067,001	-
Net Project Development Expenditure	112,293,724	-

23 Contingent Liabilities & Commitments

(I) CONTINGENT LIABILITIES

Particulars	For the year ending 31st March, 2020	For the year ending 31st March 2019
(A) Claims against the company / disputed liabilities not acknowledged as debts		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(B) Guarantee	-	-
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(ii) Performance Guarantees		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(iii) Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(C) Other Money for which the company is contingently liable	-	-
(i) Liability in respect of bills discounted with Banks (Including third party bills discounting)		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-

Notes to the Financial Statements Forming Part of the Accounts for the Year Ended 31st March 2020

Particulars	Amount (₹)	
	For the year ending 31st March, 2020	For the year ending 31st March 2019
(II) COMMITMENTS		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(a) In respect of Joint Ventures	-	-
(b) In respect of others	-	-
(B) Uncalled Liability on Shares and other investments partly paid	-	-
(C) Other commitments		
(a) Sales tax deferral liability assigned	-	-
(b) Guarantee against future cash calls *	-	-
(D) Lease Commitments		
Company as a lessee		
The Company has entered into non- cancellable operating leases for cell sites for periods ranging from 5 years to 15 years.	-	-
Future minimum lease rentals payable under non-cancellable operating leases are as follows:-		
Particulars		
Not later than one year	1,480,500	2,400,000
Later than one year but not later than five years	-	-
Later than five years	-	-

24 The Company has reclassified the previous year figures in accordance with the requirements applicable in the current year.

As per our Report of even date.

For **PRAVEEN CHAND AND CO.**
Chartered Accountants
(Firm Registration No. 016780N)

Praveen Chand
Partner
M No. 096402
UDIN:

Place : New Delhi
Dated : 03.04.2020

For and on behalf of the Board of Directors of
NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED

SHALABH UPADHYAY
Whole Time Director
DIN-08029934

DEEKSHA UPADHYAY
Director
DIN-08029923