

**Jio Television Distribution Holdings Private Limited
Financial Statements
2021-2022**

Jio Television Distribution Holdings Private Limited
Balance Sheet as at 31st March, 2022

(₹ in Lakhs)

| | <u>Notes</u> | <u>As at 31st March, 2022</u> | <u>As at 31st March, 2021</u> |
|---------------------------------------|--------------|-----------------------------------|-----------------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Financial Assets | | | |
| Investments | 1 | 56,858.10 | 56,858.10 |
| Total Non-Current Assets | | 56,858.10 | 56,858.10 |
| Current Assets | | | |
| Financial Assets | | | |
| Cash and Cash Equivalents | 2 | 116.55 | 102.60 |
| Other Financial Asset | 3 | 0.34 | 628.03 |
| Other Current Assets | 4 | 0.49 | 0.03 |
| Total Current Assets | | 117.38 | 730.66 |
| Total Assets | | 56,975.48 | 57,588.76 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 5 | 1,983.00 | 1,983.00 |
| Other Equity | 6 | 54,991.68 | 55,602.04 |
| Total Equity | | 56,974.68 | 57,585.04 |
| Liabilities | | | |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Trade Payables Due to : | 7 | | |
| Micro and Small Enterprise | | - | - |
| Other than Micro and Small Enterprise | | 0.72 | 3.29 |
| Other Current Liabilities | 8 | 0.08 | 0.43 |
| Total Current Liabilities | | 0.80 | 3.72 |
| Total Equity and Liabilities | | 56,975.48 | 57,588.76 |

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 22

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants
(Registration No. 101720W/W100355)

M Sundar
Director

Sandesh Ladha

Partner
Membership No. 047841

Rahul Mukherjee
Director

Dated : April 13, 2022

Vidya Dharra
Company Secretary

Jio Television Distribution Holdings Private Limited
Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in Lakhs)

| | <u>Notes</u> | <u>2021-22</u> | <u>2020-21</u> |
|--|--------------|----------------------|----------------------|
| INCOME | | | |
| Revenue from Operations | | - | - |
| Other Income | | | |
| Interest On Fixed Deposit | | 4.91 | 0.35 |
| Total Income | | <u>4.91</u> | <u>0.35</u> |
| EXPENSES | | | |
| Other Expenses | 9 | 5.36 | 5.46 |
| Total Expenses | | <u>5.36</u> | <u>5.46</u> |
| Profit / (Loss) Before Tax | | (0.45) | (5.11) |
| Tax Expenses | | | |
| Current Tax | | - | 0.09 |
| Taxes Earlier Year | | <u>(0.09)</u> | - |
| Profit / (Loss) for the year | | (0.36) | (5.20) |
| Other Comprehensive Income | | - | - |
| Total Comprehensive Income for the year | | <u>(0.36)</u> | <u>(5.20)</u> |

Earnings per equity share of face value of ₹ 10 each

| | | | |
|----------------|----|--------|--------|
| Basic (in ₹) | 10 | (0.07) | (0.10) |
| Diluted (in ₹) | 10 | (0.07) | (0.10) |

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 to 22

As per our Report of even date

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Rahul Mukherjee
Director

Dated : April 13, 2022

Vidya Dharra
Company Secretary

Jio Television Distribution Holdings Private Limited
Statement of changes in Equity for the year ended 31st March, 2022

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

| Balance as at 1st April, 2020 | Change during the year 2020-21 | Balance as at 31st March, 2021 | Change during the year 2021-22 | Balance as at 31st March, 2022 |
|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| 1,983.00 | - | 1,983.00 | - | 1,983.00 |

B. OTHER EQUITY

(₹ in Lakhs)

| Particulars | Instruments classified as Equity | Reserves and Surplus | | Total |
|---|----------------------------------|----------------------|-------------------|------------------|
| | | Securities Premium | Retained Earnings | |
| As at 31st March, 2021 | | | | |
| Balance at beginning of reporting year | 9,783.10 | 51,462.40 | (46.76) | 61,198.74 |
| Zero Coupon Unsecured Optionally fully Convertible Debentures of ₹10/- each (Net) | (5,591.50) | - | - | (5,591.50) |
| Total Comprehensive Income for the year | - | - | (5.20) | (5.20) |
| Balance at the end of the reporting year | 4,191.60 | 51,462.40 | (51.96) | 55,602.04 |
| As at 31st March, 2022 | | | | |
| Balance at beginning of reporting year | 4,191.60 | 51,462.40 | (51.96) | 55,602.04 |
| Zero Coupon Unsecured Optionally fully Convertible Debentures of ₹10/- each (Net) | (610.00) | - | - | (610.00) |
| Total Comprehensive Income for the year | - | - | (0.36) | (0.36) |
| Balance at the end of the reporting year | 3,581.60 | 51,462.40 | (52.32) | 54,991.68 |

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants
(Registration No. 101720W/W100355)

M Sundar
Director

Sandesh Ladha

Partner
Membership No. 047841

Rahul Mukherjee
Director

Dated : April 13, 2022

Vidya Dharra
Company Secretary

Jio Television Distribution Holdings Private Limited
Cash Flow Statement for the year ended 31st March, 2022

(₹ in Lakhs)

| Particulars | 2021-22 | 2020-21 |
|---|-----------------|-------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit/ (Loss) Before Tax as per Statement of Profit and Loss | (0.45) | (5.11) |
| Adjusted for : | | |
| Interest Income | (4.91) | (0.35) |
| Operating Loss before Working Capital Changes | (5.36) | (5.46) |
| Adjusted for : | | |
| Trade and Other Receivables | 628.65 | - |
| Trade and Other Payables | (2.92) | 2.58 |
| Cash generated from /(used in) Operations | 620.37 | (2.88) |
| Taxes paid (Net) | (0.49) | - |
| Net Cash Flow from/(used in) Operating Activities | 619.88 | (2.88) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Proceeds from sale of non current Investment | - | 5,694.82 |
| Interest Income | 4.07 | - |
| Net Cash Flow from Investing Activities | 4.07 | 5,694.82 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Zero Coupon Optionally Fully Convertible Debentures | 3,340.00 | 102.50 |
| Redemption of Zero Coupon Unsecured Optionally Fully Convertible Debentures | (3,950.00) | (5,694.00) |
| Net Cash flow used in Financing Activities | (610.00) | (5,591.50) |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 13.95 | 100.44 |
| Opening Balance of Cash and Cash Equivalents | 102.60 | 2.16 |
| Closing Balance of Cash and Cash Equivalents (Refer Note 2) | 116.55 | 102.60 |

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants

(Registration No. 101720W/W100355)

M Sundar
Director

Sandesh Ladha

Partner

Membership No. 047841

Rahul Mukherjee
Director

Dated : April 13, 2022

Vidya Dharra
Company Secretary

Jio Television Distribution Holdings Private Limited
Notes to the Financial Statements for the year ended 31st March, 2022

A. CORPORATE INFORMATION

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

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of Preparation and Presentation

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

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

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

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

(b) Finance Cost

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

(c) Inventories

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

Cost of Inventories are determined on weighted average basis.

(d) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(e) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

Current Tax

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

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial

statements and the corresponding tax bases used in the computation of taxable profit.

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

(f) Foreign currencies transactions and translation

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

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

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

(g) Revenue recognition

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

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

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest income

Interest income from a financial asset is recognised using effective interest rate method.

Dividends

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

(h) Financial instruments

i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

a) Financial assets measured at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL.

C. Investment in Fellow Subsidiaries & Associates

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

D. Impairment of financial assets

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

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

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

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further the company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

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

iii) Derecognition of financial instruments

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

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(a) Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(b) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(c) Impairment of financial assets:

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

(d) Standards Issued but not effective

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- Ind AS 101 – First time adoption of Ind AS
- Ind AS 103 – Business Combination
- Ind AS 109 – Financial Instrument
- Ind AS 16 – Property, Plant and Equipment
- Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- Ind AS 41 – Agriculture

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

Jio Television Distribution Holdings Private Limited
Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

1. INVESTMENTS - NON-CURRENT

| | As at 31st March, 2022 | | As at 31st March, 2021 | |
|--|------------------------|------------------|------------------------|------------------|
| | Units (Nos) | Amounts | Units (Nos) | Amounts |
| Investments measured at Cost | | | | |
| In Equity Shares | | | | |
| Quoted, fully paid up | | | | |
| Den Networks Limited of ₹ 10 each | 7,38,19,315 | 56,858.10 | 7,38,19,315 | 56,858.10 |
| Total of Investments measured at Cost | | 56,858.10 | | 56,858.10 |
| Total Investments - Non-Current | | 56,858.10 | | 56,858.10 |
| Aggregate amount of Quoted Investments | | 56,858.10 | | 56,858.10 |
| Market Value of Quoted Investments | | 27,239.33 | | 36,356.01 |
| Aggregate amount of Unquoted Investments | | - | | - |

Jio Television Distribution Holdings Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022**

| | As at 31st March, 2022 | (₹ in Lakhs) As at 31st March, 2021 |
|---|---------------------------|--|
| 2. CASH AND CASH EQUIVALENTS | | |
| Balances with bank | 16.55 | 2.60 |
| Fixed deposits with banks* | 100.00 | 100.00 |
| Cash and Cash Equivalents as per Balance Sheet | 116.55 | 102.60 |
| Cash and Cash Equivalents as per Cash Flow Statement | 116.55 | 102.60 |

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

| | As at 31st March, 2022 | (₹ in Lakhs) As at 31st March, 2021 |
|-----------------------------------|---------------------------|--|
| 3. OTHER FINANCIAL ASSETS | | |
| Interest Accrued on Fixed Deposit | 0.34 | 0.32 |
| Other Receivable | - | 627.71 |
| Total | 0.34 | 628.03 |

| | As at 31st March, 2022 | (₹ in Lakhs) As at 31st March, 2021 |
|--|---------------------------|--|
| 4. OTHER CURRENT ASSETS (Unsecured and Considered Good) | | |
| TDS On Interest | 0.49 | 0.03 |
| Total | 0.49 | 0.03 |

Jio Television Distribution Holdings Private Limited
Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

| 5. SHARE CAPITAL | As at 31st March, 2022 | | As at 31st March, 2021 | |
|--|------------------------|-----------------|------------------------|-----------------|
| | Units | Amount | Units | Amount |
| Authorised Share Capital | | | | |
| Class 'A' - Equity Shares of ₹ 10 each | 2,00,00,000 | 2,000.00 | 2,00,00,000 | 2,000.00 |
| Class 'B' - Equity Shares of ₹ 10 each | 1,00,00,000 | 1,000.00 | 1,00,00,000 | 1,000.00 |
| Preference Shares of ₹ 10 each | 1,00,00,000 | 1,000.00 | 1,00,00,000 | 1,000.00 |
| | | 4,000.00 | | 4,000.00 |
| Issued, Subscribed and Paid up Equity Share Capital | | | | |
| Class 'A' Equity Shares of ₹ 10 each fully paid up | 1,60,70,000 | 1,607.00 | 1,60,70,000 | 1,607.00 |
| Class 'B' Equity Shares of ₹ 10 each fully paid up | 37,60,000 | 376.00 | 37,60,000 | 376.00 |
| Total | | 1,983.00 | | 1,983.00 |

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

| Name of the Shareholder | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|------------------------|--------|------------------------|--------|
| | No. of shares | % held | No. of shares | % held |
| Class 'A' Equity Shares | | | | |
| Reliance Media Transmission Private Limited (Trustee of Digital Media Distribution Trust)* | 1,60,70,000 | 100.00 | 1,60,70,000 | 100.00 |
| *includes 1(one) Class 'A' Equity share held by Shri L.V. Merchant jointly with Reliance Media Transmission Private Limited as nominee for Digital Media Distribution Trust | | | | |
| Class 'B' Equity Shares | | | | |
| Reliance Media Transmission Private Limited (Trustee of Digital Media Distribution Trust) | 37,60,000 | 100.00 | 37,60,000 | 100.00 |

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

| Promoter Name | As at 31st March, 2022 | | |
|---|------------------------|-------------------|--------------------------|
| | No. of Shares | % of total shares | % Change during the year |
| Reliance Media Transmission Private Limited (Trustee of Digital Media Distribution Trust) | | | |
| Class 'A' Equity Shares | 1,60,70,000 | 100 | - |
| Class 'B' Equity Shares | 37,60,000 | 100 | - |
| Total | 1,98,30,000 | | |

| Promoter Name | As at 31st March, 2021 | | |
|---|------------------------|-------------------|--------------------------|
| | No. of Shares | % of total shares | % Change during the year |
| Reliance Media Transmission Private Limited (Trustee of Digital Media Distribution Trust) | | | |
| Class 'A' Equity Shares | 1,60,70,000 | 100 | - |
| Class 'B' Equity Shares | 37,60,000 | 100 | - |
| Total | 1,98,30,000 | | |

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

| Particulars | As at 31st March, 2022 | | As at 31st March, 2021 | |
|--------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Class 'A' Equity Shares (Nos.) | Class 'B' Equity Shares (Nos.) | Class 'A' Equity Shares (Nos.) | Class 'B' Equity Shares (Nos.) |
| Shares at the beginning of the year | 1,60,70,000 | 37,60,000 | 1,60,70,000 | 37,60,000 |
| Add : Shares issued during the year | - | - | - | - |
| Shares at the end of the year | 1,60,70,000 | 37,60,000 | 1,60,70,000 | 37,60,000 |

5.4 Rights, preferences and restrictions attached to shares

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

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

Jio Television Distribution Holdings Private Limited
Notes to the Financial Statements for the year ended 31st March, 2022

| 6. OTHER EQUITY | As at 31st March, 2022 | | (₹ in Lakhs) As at 31st March, 2021 | |
|--|------------------------|------------------|---|------------------|
| | | | | |
| <u>Instruments classified as Equity</u> | | | | |
| 6% Cumulative Optionally Convertible Preference Shares | | | | |
| As per last Balance Sheet | 241.60 | | 241.60 | |
| Add: Issued during the year | - | 241.60 | - | 241.60 |
| Zero Coupon Unsecured Optionally Fully Convertible Debentures | | | | |
| As per last Balance Sheet | 3,950.00 | | 9,541.50 | |
| Add: Issued / (Redeemed) during the year (Net) | (610.00) | 3,340.00 | (5,591.50) | 3,950.00 |
| <u>Reserves and Surplus</u> | | | | |
| Securities Premium | | | | |
| As per last Balance Sheet | 51,462.40 | | 51,462.40 | |
| Add: Issued during the year | - | 51,462.40 | - | 51,462.40 |
| Retained Earnings | | | | |
| As per last Balance Sheet | (51.96) | | (46.76) | |
| Profit/(Loss) for the year | (0.36) | | (5.20) | |
| | | (52.32) | | (51.96) |
| Total | | 54,991.68 | | 55,602.04 |

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

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

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

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

| Name of the Shareholder/Debentures Holder | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|------------------------|--------|------------------------|--------|
| | Nos. | % held | Nos. | % held |
| 6% Cumulative Optionally Convertible Preference Shares | | | | |
| Reliance Media Transmission Private Limited (Trustee of Digital Media Distribution Trust) | 24,16,000 | 100.00 | 24,16,000 | 100.00 |
| Zero Coupon Unsecured Optionally Fully Convertible Debentures | | | | |
| Reliance Media Transmission Private Limited (Trustee of Digital Media Distribution Trust) | 3,34,00,000 | 100.00 | 3,95,00,000 | 100.00 |

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

| Particulars | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|------------------------|--------------------|------------------------|--------------------|
| | OCPS | OFCDs | OCPS | OFCDs |
| Shares/Debentures as at beginning of the year | 24,16,000 | 3,95,00,000 | 24,16,000 | 9,54,15,000 |
| Add : Shares/Debentures issued during the year | - | 3,34,00,000 | - | 10,25,000 |
| Less : Shares/Debentures redeemed during the year | - | 3,95,00,000 | - | 5,69,40,000 |
| Shares/Debentures at the end of the year | 24,16,000 | 3,34,00,000 | 24,16,000 | 3,95,00,000 |

6.6 Rights, preferences and restrictions attached to OCPS

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

Jio Television Distribution Holdings Private Limited

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

| 7. TRADE PAYABLES DUE TO | As at 31st March, 2022 | (₹ in Lakhs) As at 31st March, 2021 |
|---------------------------------------|-----------------------------------|---|
| Micro and Small Enterprise | - | - |
| Other than Micro and Small Enterprise | 0.72 | 3.29 |
| Total | 0.72 | 3.29 |

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

(₹ in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|--|-----------|-----------|----------|-------------|
| | < 1 year | 1-2 years | 2-3 years | > 3 year | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 0.72 | - | - | - | 0.72 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - |
| Total | 0.72 | - | - | - | 0.72 |

7.2 Trade Payable Ageing as at 31st March,2021:

(₹ in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|--|-----------|-----------|----------|-------------|
| | < 1 year | 1-2 years | 2-3 years | > 3 year | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 3.29 | - | - | - | 3.29 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - |
| Total | 3.29 | - | - | - | 3.29 |

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

| 8. OTHER CURRENT LIABILITIES | As at 31st March, 2022 | (₹ in Lakhs) As at 31st March, 2021 |
|-------------------------------------|-----------------------------------|---|
| Statutory Payables | 0.08 | 0.34 |
| Provision for Income Tax | - | 0.09 |
| Total | 0.08 | 0.43 |

Jio Television Distribution Holdings Private Limited

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

(₹ in Lakhs)

| | 2021-22 | 2020-21 |
|---------------------------|-------------|-------------|
| 9. OTHER EXPENSES | | |
| Professional Fees | 3.77 | 4.41 |
| General Expenses | 0.24 | 0.10 |
| Rates & Taxes | 0.24 | 0.06 |
| Demat / Custodian charges | 0.01 | 0.07 |
| Payment to Auditors | 1.10 | 0.82 |
| Total | 5.36 | 5.46 |

(₹ in Lakhs)

| 9.1 Payment to Auditors as: | 2021-22 | 2020-21 |
|--------------------------------------|-------------|-------------|
| Statutory Audit Fees [^] | 0.80 | 0.60 |
| Tax Audit Fees [^] | - | 0.22 |
| Fees for Other Services [#] | 0.30 | - |
| Total | 1.10 | 0.82 |

[^] Excluding taxes

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

| 10. EARNINGS PER SHARE (EPS) | 2021-22 | 2020-21 |
|--|---------------|---------------|
| Face Value per Equity Share (₹) | 10 | 10 |
| Basic Earnings per share (₹) | (0.07) | (0.10) |
| Net Profit/ (Loss) after Tax as per Statement of Profit and Loss (₹ in Lakhs) | (0.36) | (5.20) |
| 6% Cumulative Preference Dividend for the year (₹ in Lakhs) | 14.50 | 14.50 |
| Net Profit/ (Loss) after Tax available to Equity Shareholders (₹ in Lakhs) | (14.86) | (19.70) |
| Weighted Average number of Equity Shares used as denominator for calculating Basic EPS | 1,98,30,000 | 1,98,30,000 |
| Diluted Earnings per share (₹)* | (0.07) | (0.10) |
| Net Profit/ (Loss) after Tax as per Statement of Profit and Loss (₹ in Lakhs) | (0.36) | (5.20) |
| Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS | 53,64,96,849 | 59,84,84,315 |
| Reconciliation of weighted average number of shares outstanding | | |
| Weighted Average number of Equity Shares used as denominator for calculating Basic EPS | 1,98,30,000 | 1,98,30,000 |
| Total Weighted Average Potential Equity Shares | 51,66,66,849 | 57,86,54,315 |
| Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS | 53,64,96,849 | 59,84,84,315 |

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

11. RELATED PARTIES DISCLOSURES

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

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

| Sr. No. | Name of the Related Party | Relationship |
|---------|--|------------------------------------|
| 1 | Digital Media Distribution Trust* | Entities exercising control |
| 2 | Reliance Media Transmission Private Limited | |
| 3 | Reliance Industrial Investments and Holdings Limited (Protector of Digital Media Distribution Trust), wholly-owned subsidiary of Reliance Industries Limited | |
| 4 | Reliance Industries Limited | |
| 5 | Ms. Vidya Dharra | Company Secretary |

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

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

(₹ in Lakhs)

| S No | Particulars | Relationship | 2021-22 | 2020-21 |
|------|---|----------------------------------|----------|------------|
| 1 | Zero Coupon Unsecured Optionally Fully Convertible Debentures(refund)given Reliance Media Transmission Private Limited (Trustee of Digital Media Distribution Trust) | Entity exercising control | (610.00) | (5,591.50) |
| 2 | Ms. Vidya Dharra Professional fees towards key managerial personnel are provided by Reliance Industries Limited. | Company Secretary | 3.25 | 1.18 |

Balance as at

(₹ in Lakhs)

| S No | Particulars | Relationship | 31st March, 2022 | 31st March, 2021 |
|------|---|----------------------------------|------------------|------------------|
| 1 | Equity Share Capital- Class 'A' Reliance Media Transmission Private Limited (Trustee of Digital Media Distribution Trust) | | 1,607.00 | 1,607.00 |
| 2 | Equity Share Capital- Class 'B' including securities premium Reliance Media Transmission Private Limited (Trustee of Digital Media Distribution Trust) | Entity exercising control | 3,760.00 | 3,760.00 |
| 3 | Preference Share Capital- OCPS including securities premium Reliance Media Transmission Private Limited (Trustee of Digital Media Distribution Trust) | | 48,320.00 | 48,320.00 |
| 4 | Zero Coupon Unsecured Optionally Fully Convertible Debentures Reliance Media Transmission Private Limited (Trustee of Digital Media Distribution Trust) | | 3,340.00 | 3,950.00 |

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

| Deferred Tax Assets | (₹ in Lakhs) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| Carry forward business losses AY 21-22 | 1.28 | - |
| Carry forward long term capital losses AY21-22 | 757.30 | - |
| Total | 758.58 | - |

13. Ratio Analysis:

| Sr. No. | Particulars | FY 2021-22 | FY 2020-21 |
|---------|----------------------------------|----------------|----------------|
| 1 | Current Ratio* | 146.73 | 196.41 |
| 2 | Debt Equity Ratio | Not Applicable | Not Applicable |
| 3 | Debt Service Coverage Ratio | Not Applicable | Not Applicable |
| 4 | Return on Equity | (0.00) | (0.00) |
| 5 | Inventory Turnover Ratio | Not Applicable | Not Applicable |
| 6 | Trade Receivables Turnover Ratio | Not Applicable | Not Applicable |
| 7 | Trade Payables Turnover Ratio** | 2.68 | 1.46 |
| 8 | Net Capital Turnover Ratio | Not Applicable | Not Applicable |
| 9 | Net Profit Ratio*** | (0.07) | (14.91) |
| 10 | Return on Capital Employed**** | NIL | (0.01) |
| 11 | Return on Investments | 0.04 | 0.00 |

* Current Ratio % decreased primarily due to decrease in Current Assets and Current Liabilities

** Trade Payables turnover ratio increased due to decrease in Trade Payable

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

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

13.1 Formulae for computation of ratios are as follows

| Sr. No. | Particulars | Formula |
|---------|----------------------------------|--|
| 1 | Current Ratio | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ |
| 2 | Debt Equity Ratio | $\frac{\text{Total Debt}}{\text{Total Equity}}$ |
| 3 | Debt Service Coverage Ratio | $\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the year for long term loans}}$ |
| 4 | Return on Equity Ratio | $\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$ |
| 5 | Inventory Turnover Ratio | $\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$ |
| 6 | Trade Receivables Turnover Ratio | $\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$ |
| 7 | Trade Payables Turnover Ratio | $\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$ |
| 8 | Net Capital Turnover Ratio | $\frac{\text{Value of Sales \& Services}}{\text{Working Capital (Current Assets-Current Liabilities)}}$ |
| 9 | Net Profit Ratio | $\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$ |
| 10 | Return on Capital Employed | $\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed}}$ |
| 11 | Return on Investments | $\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$ |

14. CAPITAL MANAGEMENT

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

15. FINANCIAL INSTRUMENTS

Valuation

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

Fair value measurement Hierarchy:

(₹ in Lakhs)

| Particulars | Carrying amount | As at 31st March, 2022 | | | Carrying amount | As at 31st March, 2021 | | |
|------------------------------|-----------------|------------------------|---------|---------|-----------------|------------------------|---------|---------|
| | | Level of Input used in | | | | Level of Input used in | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | | | | | |
| At Amortised Cost | | | | | | | | |
| Investment* | - | - | - | - | - | - | - | - |
| Cash and Cash Equivalents | 116.55 | - | - | - | 102.60 | - | - | - |
| Other Financial Assets | 0.34 | - | - | - | 628.03 | - | - | - |
| Financial Liabilities | | | | | | | | |
| At Amortised Cost | | | | | | | | |
| Trade Payable | 0.72 | - | - | - | 3.29 | - | - | - |

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

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

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

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

Level 3: Inputs based on unobservable market data.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It arises from its investment activities, derivative instruments and other financial assets.

Liquidity Risk

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

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

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

Investments made is given under the said head.

No Loans or Guarantees or securities are given by the Company during the financial year ended 31st March, 2022 (Previous year NIL)

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

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

19. Contingent Liabilities And Commitments

The company has dividend outstanding on 6% cumulative preference shares amounting to ₹ 45,31,041 for FY 2021-22 and ₹30,81,441 for FY 2020-21.

20. Corporate Social Responsibility (CSR)

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

b. Expenditure related to CSR is NIL

21. OTHER STATUTORY INFORMATION

- (i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- (ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including) 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 have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

22. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors on April 13, 2022

As per our Report of even date

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

Sandesh Ladha
Partner
Membership No. 047841

Dated : April 13, 2022

For and on behalf of the Board

M Sundar
Director

Rahul Mukherjee
Director

Vidya Dharra
Company Secretary