N.C. AGGARWAL &CO.
CHARTERED ACCOUNTANTS
102, Harsha house, Karampura Commercial Complex,New Delhi-110 015.
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INDEPENDENT AUDITORS' REPORT

To
The Members of JSL MEDIA LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **JSL MEDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income),the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act,2013("the Act")in the manner so required and give a true and fair view in conformity with the [Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its losses , total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section143 (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 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 Companies Act, 2013 and the Rule thereunder, and we have fulfilled our 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 of our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement 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.

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

Auditors' 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, ifsuch disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 for the financial year ended March 31, 2021 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.

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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 the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2015;

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 Annexure-2.

(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 does not have any pending litigations which would impact its financial position

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act 2013 and rules made thereunder.

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(h) The managerial remuneration for the year ended 31st March, 2021 has not been paid by the company to its directors in accordance with the provision of Section 197 read with Schedule V to the Act.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
Membership No.086622
Date: 30-04-2021
Place: New Delhi
UDIN: 21086622AAAAZP1617

ANNEXURE-1 TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **JSL MEDIA LIMITED** on the accounts for the year ended 31st March, 2021)

1. (a)The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

   (b)The Company has adopted a programme of Physical Verification of Fixed Assets by which Fixed Assets has been verified by the management according to the programme of Physical verification in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its Fixed Assets. The discrepancies noticed on such verification are not material.

   (c)The Company does not have any Immovable Property i.e. land in the name of the Company. Therefore, para 3(i)(c) of the order is not applicable in the Company

2. According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the company is not having inventory, hence Paragraph 3(ii) of the Order is not applicable.

3. In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

4. The Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, provisions of clause 3(iv) of the order are not applicable to the company.

5. According to the information and explanations given to us and the records examined by us, the Company has not accepted any deposits from the public during the year. Accordingly, the provision of clause 3 (v) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

6. According to the information and explanations given to us, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.

7. (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues as applicable to the Company of income tax. On the basis of verification and as explained to us, the Company does not have any liability for employees' state insurance, provident fund , goods & services tax, duty of customs or other statutory dues as applicable to the company etc. There are no arrears as at 31st March, 2021 for a period of more than six months from the date they become payable.

b) According to the information and explanation given to us, there are no dues in respect of income tax which have not been deposited on account of any dispute. On the basis of verification and as explained to us, the Company does not have any liability for goods & services tax, duty of customs, etc.

8. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to Bank. However, the Company does not have any due to financial institutions, debenture holders or government.

9. The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Also the Company does not have any term loan during the year. Accordingly, the provisions of clause 3(ix) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

10 . According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the year.

11. According to the information and explanations given to us, the Company has not paid any managerial remuneration. Accordingly, the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and provisions of clause 3 (xi) of the Order are not applicable to the Company.

12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. According to the information and explanations given to us , the company is in Compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transaction with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standard.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.

16. The According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
Membership No. 086622
Date: 30-04-2021
Place: New Delhi
UDIN: 21086622AAAAZP1617

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

ANNEXURE-2 TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of JSL MEDIA LIMITED on the accounts for the year ended 31st March, 2021

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 **JSL MEDIA LIMITED** ("the Company") as of 31st March ,2021 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 and the 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 ofinternal 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 ofthe risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 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 31st March,2021, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
Membership No. 086622
Date: 30-04-2021
Place: New Delhi
UDIN: 21086622AAAAZP1617

JSL Media Ltd.

Balance Sheet as at 31st Mar 2021

(Amount in Rs.)

	Particulars	Note No	As at 31st Mar 2021	As at 31st March, 2020
	ASSETS			
(1)	**Non-current Assets**			
	(a) Property, plant and equipment	1	56,489	61,347
	(b) Other Intangible Asests	2	8,228	8,228
	(c) Financial Assets			
	(i) Loans	3	10,000	407,639
	(ii) Investments	4	260,000	260,000
	(d) Other Non current Assets	5	-	-
			334,717	**737,214**
(2)	**Current Assets**			
	(a) Financial Assets			
	(i) Trade receivables	6	-	-
	(ii) Cash and Cash Equivalents	7	631,401	1,462,124
	(b) Other current assets	8	51,030	42,824,811
	(c) Current tax assets (net)	9	30,000	1,478,292
			712,431	**45,765,228**
	Total Assets		**1,047,148**	**46,502,442**
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	10	500,000	500,000
	(b) Other Equity		(369,916,715)	(325,144,361)
			(369,416,715)	**(324,644,361)**
	LIABILITIES			
(1)	**Non-current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	11	12,100,000	12,100,000
	(b) Provisions	12	-	-
			12,100,000	**12,100,000**
(2)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Trade payables			
	- Dues to Micro and small enterprises	13		-
	- Dues to other Micro and small enterprises	13	323,853,593	323,853,593
	(ii) Other Financial liabilities	14	187,739	879,343
	(b) Other Current liabilities	15	34,322,530	34,313,866
	(c) Provisions	16	-	-
			358,363,862	**359,046,802**
	TOTAL EQUITY AND LIABILITIES		**1,047,148**	**46,502,442**
			(0)	0

Significant Accounting Policies and Notes to the Financial Statements 21

For and on the behalf of board of directors of
JSL Media Limited

For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Regn No. 003273N

G.K. AGGARWAL
Partner
M.No.086622
Place : New Delhi
Dated : 30-April-21

N.C. AGGARWAL & CO. CHARTERED ACCOUNTANTS NEW DELHI

DHIRENDRA BAHADUR SINGH
Director
DIN:08721682

Mr. Manak Garg
Director
DIN: 08145096

JSL Media Ltd.

Statement of Profit and Loss for the year ended 31st Mar, 2021

(Amount in Rs.)

	Particulars	Note No.	For the period ended 31 Mar 2021	For the year ended 31 Mar 2020
I.	Revenue from operations		-	-
II.	Other income	17	-	11,375,428
III.	**Total Income (I II)**		-	**11,375,428**
IV.	**Expenses**			
	Employee benefits expense	18	-	638,718
	Depreciation and amortization expense (net)	19	4,856	15,174
	Other expenses	20	44,767,497	655,111
	Total expenses (IV)		**44,772,353**	**1,309,003**
V.	**Profit/(loss) before exceptional items andtax (III-IV)**		**(44,772,353)**	**10,066,425**
VI.	Exceptional Items - Gain / (Loss)		-	-
VII.	**Profit/(loss) before tax (V-VI)**		**(44,772,353)**	**10,066,425**
VIII.	**Tax Expense**			
	(1) Current Tax		-	-
	(3) Deferred Tax		-	-
	Total tax expense (VIII)		-	-
IX.	**Profit (Loss) for the year (VII-VIII)**		**(44,772,353)**	**10,066,425**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss in subsequent periods			
	(i) Re-measurement (losses)/gains on defined benefit plans		-	-
	(ii) Income tax effect		-	-
	Total Other Comprehensive Income		-	-
XI	**Total comprehensive income of the year (VII VIII)**		**(44,772,353)**	**10,066,425**
XII	**Earnings per share:**			
	Basic and Diluted Earnings per equity share (`):		-895.45	201.33

Significant Accounting Policies and Notes to the Financial Statements 21

In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Regn No. 003273N

G.K. AGGARWAL
Partner
M.No.086622
Place : New Delhi
Dated : 30-April-21

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

For and on the behalf of board of directors of
JSL Media Limited

DHIRENDRA BAHADUR SINGH
Director
DIN:08721682

Mr. Manak Garg
Director
DIN: 08145096

JSL MEDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		(44,772,353)		10,066,425
Adjustments for:				
Depreciation	4,856		15,174	
Provision for Doubtful Debts (Net of Written Back)	-		-	
Bad Debts	-		-	
Provision for doubtful debts written back				
Liabilities no longer Required written back	-		-	
Provision no longer required written back	-		-	
Interest Income	-		(23,047)	
Interest Expense	-	4,856	-	(7,873)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**(44,767,497)**		**10,058,552**
Adjustments for:-				
Trade receivables				
Loans and Advances and other assets	44,619,715		1,915,157	
current asset	-		-	
Current liabilities and Others Payables	(682,940)	43,936,775	(10,671,209)	(8,756,051)
CASH GENERATED FROM OPERATIONS BEFORE TAX		**(830,723)**		**1,302,501**
Direct tax paid		-		-
NET CASH INFLOW / (OUT FLOW) FROM OPERATING ACTIVITIES		**(830,723)**		**1,302,501**
B. CASH INFLOW / (OUTFLOW) FROM INVESTMENT ACTIVITIES				
Purchase of Property,Plant and Equipment				
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES		-		-
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Increase in Investment				
Interest Income	-		23,047	
NET CASH INFLOW / (OUTFLOW) USED IN FINANCING ACTIVITIES		-		**23,047**
NET CHANGES IN CASH & CASH EQUIVALENT		**(830,723)**		**1,325,547**
Opening Cash and cash equivalent		**1,462,124**		**136,577**
Closing Cash and cash equivalent		**631,402**		**1,462,124**

Note: Previous year's figures have been regrouped wherever considered necessary.

As per our report of even date attached

For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

G.K. AGGARWAL
Partner
M.No. 086622
Place : New Delhi
Dated : 30-April-21

For and on the behalf of board of directors of
JSL Media Limited

DHIRENDRA BAHADUR SINGH
Director
DIN:08721682

Mr. Manak Garg
Director
DIN: 08145096

JSL Media Ltd.

Statement of changes in equity for the year ended 2020-21

A. Equity Share Capital

(Amount in Rs.)

Balance as at April 1, 2019	Changes in equity share capital during 2019-20	Balance as at March 31, 2020	Changes in equity share capital during 2020-21	Balance as at March 31, 2021
500,000	-	500,000	-	500,000

B. Other Equity

(Amount in Rs.)

Particulars	Reserve and Surplus	Items of OCI	Total
		Items that will not be reclassified to profit and loss	
	Retained Earnings	Re-measurement of the net defined benefit plans	
Balance as at 31 March 2019	**(335,208,412)**	**(2,373)**	**(335,210,785)**
Profit/(Loss) for the year 2019-20	10,066,425	-	10,066,425
Other comprehensive income	-	-	-
Balance as at 31 Mar 2020	**(325,141,988)**	**-**	**(325,144,361)**
Profit/(Loss) for the year 2020-21	(44,772,353)	-	(44,772,353)
Other comprehensive income	-	-	-
Balance as at 31 Mar 2021	**(369,914,341)**	**-**	**(369,916,715)**

In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Regn No. 003273N

G.K. AGGARWAL
Partner
M.No.086622

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Place : New Delhi
Dated : 30th April,2021

For and on the behalf of board of directors of
JSL Media Limited

DHIRENDRA BAHADUR SINGH
Director
DIN:08721682

Mr. Manak Garg
Director
DIN: 08145096

JSL Media Ltd.

Notes to Financial Statements

1. Property, Plant and Equipment (A R .)

Particulars	Office Equipments	Other Fixed Assests	Computer	Furniture and Fixtures	Total
Gross Block					
As at April 1, 2019	437,567	21,150	317,224	336,439	1,112,380
Additions	-	-	-	-	-
Disposal/ Adjustments	-	-	-	-	-
As At March 31, 2020	**437,567**	**21,150**	**317,224**	**336,439**	**1,112,380**
Additions	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-
As at March 31, 2021	**437,567**	**21,150**	**317,224**	**336,439**	**1,112,380**
Accumulated Depreciation					-
As at April 1, 2019	404,741	20,093	301,728	319,617	1,046,179
Charge for the year	4,856		-	-	4,856
Disposal/ Adjustments	-	-	-	-	-
As at March 31, 2020	409,597	20,093	301,728	319,617	**1,051,035**
Charge for the quarter	4,856	-	-	-	4,856
Disposal/Adjustments					
As at Mar 31, 2021	414,453	20,093	301,728	319,617	1,055,891
Net carrying amount					-
As at March 31, 2020	27,970	1,057	15,496	16,822	61,345
As at Mar 31, 2021	23,114	1,057	15,496	16,822	56,489

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JSL Media Ltd.
Balance Sheet as at 31st Mar 2021

2. Intangible Assets (A R .)

Particulars	Intangible Assets	Total
Gross Block		
As at April 1, 2019	51,600	51,600
Additions	-	-
Disposal/Adjustments	-	-
As at March 31, 2020	**51,600**	**51,600**
Additions	-	-
Disposal/Adjustments	-	-
As at March 31, 2021	**51,600**	**51,600**
Accumulated Depreciation		
As at April 1, 2019	33,052	33,052
Charge for the year	10,320	10,320
Disposal/Adjustments	-	-
As at March 31, 2020	**43,372**	**43,372**
Charge for the quarter	-	-
Disposal/Adjustments	-	-
As at March 31, 2021	**43,372**	**43,372**
Net carrying amount		
As at March 31, 2020	**8,228**	**8228**
As at Mar 31, 2021	**8,228**	**8228**

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JSL Media Ltd.
Notes to financial statements

3. Loans

Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Security Deposits Unsecured Considered good	10,000	407,639
Total Loans	10,000	407,639

4. Non-current Investments

Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Investments in Equity instruments (Unquoted) Equity Shares fully paid up of associate company - at cost - Green Delhi BQS Limited*	260,000	260,000
(26,000 as at March 31, 2021 (26000 at March 31, 2020) equity shares fully paid up of 10 each)		
Total Loans	260,000	260,000

5. Other Non Current Assets

Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Prepaid expenses	-	-
Total Other Non Current Assets	-	-

6. Trade receivables

Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Unsecured Considered good	-	-
Trade receivable which has significant increase in credit risk	-	1,500,000
Less:- Trade receivable, credit impaired	-	(1,500,000)
Total Trade Receivables	-	-

7. Cash and Cash Equivalents

Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Balances with Scheduled Banks : On Current Accounts	631,401	1,462,124
Total Cash and Cash Equivalents	631,401	1,462,124

8. Other current assets

Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Advances recoverable in Cash or in Kind *	51,031	42,824,812
Total Other current assests	51,030	42,824,811

*including Cenvat Credit Receivables etc.

9. Current tax assets (Net)

Particulars	As at 31st Mar 2021	As at 31st Mar 2020
Advance Taxation	30,000	1,478,292
Total Current tax assets (Net)	30,000	1,478,292

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JSL Media Limited

Notes to Financial Statements

	DESCRIPTION	As at March 31, 2021	As at March 31, 2020
10	EQUITY SHARE CAPITAL		
(a)	AUTHORISED SHARE CAPITAL 10,00,000 (Previous Year 10,00,000)Equity Shares of `10/- each	10,000,000	10,000,000
(b)	ISSUED, SUBSCRIBED AND PAID UP CAPITAL 50,000 (Previous Year 50,000)Equity Shares of `10/- each	500,000	500,000
(c)	RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR	Nos.	Nos.
	Shares outstanding at the beginning of the year	50,000	50,000
	Shares outstanding at the end of the year	50,000	50,000

(d)	SHARE OF THE COMPANY HELD BY :-	No of Shares	No of Shares
	Jindal Stainless (Hisar) Limited-Its Holding Company*	49,970	49,970

*Including 40 shares (previous year 40 shares) held by persons as nominees of Jindal Stainless (Hisar) Limited

(e)	SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5 SHARES ARE AS UNDER:				
	Name of the Shareholder	As at 31st March 2021		As at 31st March 2020	
		No. of Shares Held	of Holding	No. of Shares Held	of Holding
	Jindal Stainless (Hisar) Limited	49,970	99.94	49,970	99.94

(f)	**Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL**

(g)	Terms/Rights attached to Equity Shares
	The Company has only one class of equity shares having a par value of Rs.10/- per equity share. Each equity shareholder is entitled to one vote per share.

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JSL Media Ltd.
Balance Sheet as at 31st Mar 2021

11. Non Current borrowings

Particulars	For the year ended 31st Mar 2021	For the year ended 31st Mar 2020
SECURED LOANS		
Loan from holding company	12,100,000	12,100,000
Total Non Current borrowings	**12,100,000**	**12,100,000**

12. Non Current Provisions

Particulars	For the year ended 31st Mar 2021	For the year ended 31st Mar 2020
Employee Benefits		
Gratuity	-	-
Leave encashment	-	-
Total Provisions	-	-

13. Trade payables

Particulars	For the year ended 31st Mar 2021	For the year ended 31st Mar 2020
Due to Micro enterprises and small enterprises*	-	-
Due to other than of Micro enterprises and small enterprises	323,853,593	323,853,593
Total Trade Payables	**323,853,593**	**323,853,593**

14. Other financial liabilities

Particulars	For the year ended 31st Mar 2021	For the year ended 31st Mar 2020
Interest accrued and due	-	-
Dues to employees	-	-
Other liabilities	-	534,343
Others #	187,739	345,000
Total Other financial liabilities	**187,739**	**879,343**

#Includes provision for expenses

15. Other current liabilities

Particulars	For the year ended 31st Mar 2021	For the year ended 31st Mar 2020
Advance from customers and others	34,313,830	34,303,830
Statutory dues	8,700	10,036
Dues to employees	-	-
Other liabilities	-	-
Total other current liabilities	**34,322,530**	**34,313,866**

16. Current provisions

Particulars	For the year ended 31st Mar 2021	For the year ended 31st Mar 2020
Provision for Retirement Benefits		
Gratuity	-	-
Leave Encashment	-	-
Others	-	-
Total provisions	-	-

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JSL Media Ltd.
Notes to Financial Statements for the period ended 31st Mar 2021

17. Other Income

Particulars	For the year ended 31st Mar 2021	For the year ended 31st Mar 2020
Liability no longer required written back	-	11,352,381
Interest Income	-	23,047
Total Other Income	-	**11,375,428**

18. Employee benefit expenses

Particulars	For the year ended 31st Mar 2021	For the year ended 31st Mar 2020
Salary and Wages	-	621,644
Contribution to provident and other funds	-	14,574
Staff Welfare	-	2,500
		-
Total Employee benefit expenses	-	**638,718**

19. Depreciation and amortisation expenses

Particulars	For the year ended 31st Mar 2021	For the year ended 31st Mar 2020
Depreciation	4,856	4,854
Amortisation	-	10,320
Total Depreciation and amortisation expenses	**4,856**	**15,174**

20. Other expenses

Particulars	For the year ended 31st Mar 2021	For the year ended 31st Mar 2020
Legal and Professional	83,639	75,886
Auditor's Remuneration	75,000	75,000
Rent	-	28,466
Bad Debts	-	-
Sundry balances written off	-	
Miscellaneous	44,608,858	475,759
	-	-
Total Other expenses	**44,767,497**	**655,111**

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JSL Media Limited
Significant Accounting Policies and Notes to Financial Statements
Note no-20

1. **Corporate and General Information**

JSL Media Limited (JML) or ("the Company") is domiciled and incorporated in India. The Company is engaged in advertising business.

2. **Basis of preparation**

The financial statements have been prepared complying in all material respects with the Indian Accounting Standards (IndAS) notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2015. The financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

The significant accounting policies used in preparing the financial statements are set out in Note no.3 of the Notes to Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no.4 on Significant accounting estimates, assumptions and judgements).

3.0 Significant Accounting Policies

3.1 Basis of Measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities except borrowings carried at amortised cost,
- defined benefit plans – plan assets measured at fair value,

3.2 Property, Plant and Equipment

a) For transition to IND AS, the Company has elected to continue with the carrying value of previous GAAP for all its tangible assets as of 1st April, 2015 (transition date) and use that carrying value as its deemed cost on transition date.

b) Depreciation on fixed assets has been provided as per guidance set out in Schedule II of the Act on straight line method using the under mentioned indicative lives.

Category of Assets	Years
-Furniture and Fixtures	10
-Computer equipment	3
-Office furniture and equipment	5
-Vehicle	10

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

3.3 Intangible Assets

Identifiable intangible assets are recognised :

a) when the Company controls the asset,
b) it is probable that future economic benefits attributed to the asset will flow to the Company and
c) the cost of the asset can be reliably measured.

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Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding five years on straight line basis. The assets' useful lives are reviewed at each financial year end.

3.4 Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

3.5 Cash and cash equivalents

Cash and cash equivalents includes Cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

3.6 Employee benefits

a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.

b) Leave encashment being a short term benefit is accounted for using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.

c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

d) The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other Comprehensive Income in the period in which they arise. Other costs are accounted in statement of profit and loss.

3.7 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets or financial liabilities (Other than financial assets and financial liabilities at fair value through profit and loss account) are added to or deducted from fair value measured initial recognition of financial asset or financial liability.

Financial Assets and liabilities are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and liabilities and the assets and liabilities contractual cash flow characteristics.

Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest amount outstanding.

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Financial Assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liability at fair value thorough profit or loss are immediately recognised in profit or loss.

Financial Liabilities

Financial liabilities including interest bearing loans and borrowings and trade payables are subsequently measured at amortised cost using the effective interest rate method (EIR) except those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

3.8 Borrowing costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

3.9 Taxation

Income tax expense represents the sum of current and deferred tax (including MAT). Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

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Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the profit and lossaccount and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.10 Revenue recognition and Other income

Sale of Services

The Advertisement Revenue is net of Goods & Service Tax.

Revenue in respect of Advertisement services is recognized in the Statement of Profit and Loss based on the Service provided and/or invoiced as per the terms of Specific Contracts.

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

3.11 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

3.12 Provisions and contingencies

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 equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.13 Current /non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

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a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) 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 classified as current when:
a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

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

3.14 Recent accounting pronouncements

Standards issued but not yet effective

Ind AS 116 was notified by Ministry of Corporate Affairs on March 30, 2019 and it is applicable for annual reporting periods beginning on or after April 1, 2019.

Ind AS 116 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and finance leases and requires recognition of an asset (the right-of-use the leased term) and a financial liability to pay rentals for virtually all leases contracts. An optional exemption exists for short-term and low-value assets. The company has no opearting lease , does not affect the profitability.

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates,assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Property, plant and equipment
The Company has taken the carrying value of Previous GAAP as deemed cost under IND AS and the assets are not fair valued under IND AS.

(b) Income taxes
Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

(c) Contingencies
Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(d) Fair value of financial assets and liabilities
When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of

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judgement is required in establishing fair value. Judgements include consideration of input such as liquidity risk, cr edit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(e) Defined benefit plan
The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

5. Financial risk management

Financial risk factors

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has short term current investments only. The Company's activities expose it to a variety of financial risks:

i) Credit risk
Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

ii) Liquidity risk
Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

- Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers.

Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements.. In case of temporary short fall in liquidity to repay the bank borrowing/operational short fall , the company uses mix of capital infusion and borrowing from its holding company. However, the company envisage that such short fall is temporary and the company would generate sufficient cash flows as per approved projections.

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

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Amount in Rs.

Particulars	As at March 31, 2021				
	Carrying Amount	Less than 6 months	6 to 12 months	> 1 years	Total
Interest bearing borrowings	1,21,00,000	-	-	1,21,00,000	1,21,00,000
Trade payable	32,38,53,593	-	-	32,38,53,593	32,38,53,593
Other liabilties	1,87,739	-	-	1,87,739	1,87,739
Total	33,61,41,332	-	-	33,61,41,332	33,61,41,332

Particulars	As at March 31, 2020				
	Carrying Amount	Less than 6 months	6 to 12 months	> 1 years	Total
Interest bearing borrowings	1,21,00,000	-	-	1,21,00,000	1,21,00,000
Trade payable	32,38,53,593	-	-	32,38,53,593	32,38,53,593
Other liabilties	8,79,343	-	-	8,79,343	8,79,343
Total	33,68,32,936	-	-	33,68,32,936	33,68,32,936

Interest rate & currency of borrowings

The below table demonstrate the borrowing of fixed and floating rate of interest

Particular	Total Borrowings	Floating rate borrowings	Fixed rate borrowings	Weightage average interest rate%
INR	1,21,00,000	-	1,21,00,000	-
Total as on 31st March 2021	**1,21,00,000**	-	**1,21,00,000**	-
INR	1,21,00,000	-	12100000	-
Total as on 31st March 2020	**12100000**	-	**12100000**	-

6. Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Amount in Rs.

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at amortised cost				
Cash and Bank balances	6,31,401	6,31,401	14,62,124	14,62,124
Trade and other receivable	-	-	-	-
Other financial assets	10,000	10,000	4,07,639	4,07,639
	6,41,401	**6,41,401**	**18,69,763**	**18,69,763**
Financial liabilties designated at amortised cost				
Borrowings-Fixed rate	1,21,00,000	1,21,00,000	1,21,00,000	1,21,00,000
Trade & other payables	32,38,53,593	32,38,53,593	32,38,53,593	32,38,53,593
Other financial liabilties	1,87,739	1,87,739	8,79,343	8,79,343
	33,61,41,332	**33,61,41,332**	**33,68,32,936**	**33,68,32,936**

Fair Value hierarchy

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices/NAV for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair

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When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Fair value hierarchy
The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 2 as described below:

Assets / Liabilities for which fair value is disclosed

Amount In Rs.

Particulars	As at March 31, 2020		
	Level 1	Level 2	Level 3
Financial liabilties			
Borrowing-Fixed rate		1,21,00,000	
Other financial liabilties		8,79,343	

Particulars	As at March 31, 2021		
	Level 1	Level 2	Level 3
Financial liabilties			
Borrowing-Fixed rate		1,21,00,000	
Other financial liabilties		1,87,739	

During the year ended March 31, 2021 and March 31, 2020, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation for level 2
March 31, 2021 and March 31, 2020ear, respectively:

a) **Assets / Liabilities for which fair value is disclosed**

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Other borrowings- fixed rate	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts
Other financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

7. Segment information

Information about primary segment

The Company operates in a Single Primary Segment (Business Segment) i.e. advertisement

Information about Geographical Segment – Secondary

The Company's operations are located in India. The Management has not identified any geographical segment.

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9. Other disclosures

a) Auditors Remuneration

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
1. Statutory Auditors		
i. Audit fee	75000	75000
Total	75000	75000
2. Cost Auditors	-	-
i. Audit fee	-	-
Total	-	-

10. Related party transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:

Related party name and relationship

a) Holding Company
Jindal Stainless (Hisar) Limited

b) Fellow Subsidiary Companies

a. JSL Lifestyle Limited
b. Green Delhi BQS Limited
c. JSL Logistics Limited
d. Jindal Stainless Steelway Limited

d) Key Management Personnel
Rajinder Kumar
Kuldeep Chandra Gandralia

		2020-21			2019-20		
S. No	**Nature of Transactions**	**Holding Company**	**Fellow Subsidiary Company**	**Total**	**Holding Company**	**Fellow Subsidiary Company**	**Total**
I	**Reimbursement of Expenses**	-	**45,086**	**45,086**	-	**11,46,803**	**11,46,803**
	JSL Lifestyle Limited	-	45,086	**45,086**	-	11,46,803	11,46,803

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(Amount in Rs.)

S. No	Nature of Transactions	2020-21 Holding Company	2020-21 Fellow Subsidiary Company	2020-21 Total	2019-20 Holding Company	2019-20 Fellow Subsidiary Company	2019-20 Total
I	**Loan Payable**	**1,21,00,000**	-	**1,21,00,000**	**1,21,00,000**	-	**1,21,00,000**
	Jindal Stainless (Hisar) Limited	1,21,00,000	-	1,21,00,000	1,21,00,000	-	1,21,00,000
II	**Interest Payable**	-	-	-	-	-	-
	Jindal Stainless (Hisar) Limited	-	-	-	-	-	-
III	**Amount Recoverable / Debtors**	-	-	-	-	-	-
	JSL Lifestyle Limited	-	-	-	-	-	-
IV	**Amount Payable**	**3,43,03,830**	-	**3,43,03,830**	**3,43,03,830**	-	**3,43,03,830**
	Jindal Stainless (Hisar) Limited	3,43,13,830	-	3,43,03,830	3,43,03,830	-	3,43,03,830
V	**Sundry Creditors**	-	**32,38,53,593**	**32,38,53,593**	-	**32,38,53,593**	**32,38,53,593**
	JSL Lifestyle Limited	-	-	-	-	-	-
	Green Delhi BQS Limited	-	32,38,53,593	32,38,53,593	-	32,38,53,593	32,38,53,593

11. Earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Issued Equity shares	50000	50000
Weighted average shares outstanding- Basic and Diluted shares	50000	50000

Net profit /(loss) available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit and Loss after tax – B	(4,47,72,353)	1,00,66,425
Basic Earnings per share (B/A)	(895.45)	201.33
Diluted Earnings per share (B/A)	(895.45)	201.33

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

12. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

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13. Notes 1 to 12 are annexed and form integral part of Financial Statements.

In terms of our report of even date annexed hereto

For and on the behalf of board of directors of
JSL Media Limited

For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Regn No. 003273N

G.K. AGGARWAL
Partner
M.No.086622

Place : New Delhi
Dated :30-4-2021

N.C. AGGARWAL & CO. * CHARTERED ACCOUNTANTS * NEW DELHI

DHIRENDRA BAHADUR SINGH
Director
DIN:-08721682

MANAK GARG
Director
DIN:- 08145096