

**INDEPENDENT AUDITORS' REPORT**

**To**  
**The Members of JSL MEDIA LIMITED**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of **JSL MEDIA LIMITED** (hereinafter referred to as the "Holding Company") and its associate, which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated 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 consolidated 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 profits, 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 Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated 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 Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated 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 consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 consolidated 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.

### **Report on Other Legal and Regulatory Requirements**

1. 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Change in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid financial statements comply with the Indian 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 of the Holding Company and associate company as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors of the Holding Company and associate company, none of the directors of the Group is disqualified as on 31<sup>st</sup> 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 our separate report in **Annexure 'A'**; and

(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 Group does not have any pending litigations which would impact its consolidated financial statements;

ii. The Group does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;



(h) The Company has not paid any managerial remuneration for the year ended 31st March, 2021. Hence, the provisions of the Section 197 read with Schedule V to the Act are not applicable to the Company.

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

**G. K. Aggarwal**  
Partner

M. No.086622

Date: 01<sup>th</sup> June, 2021

Place: New Delhi

UDIN: 21086622AAABDM5702



## **ANNEXURE 'A' 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 31<sup>st</sup> 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")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31<sup>st</sup> March 2021, We have audited the internal financial controls over financial reporting of JSL MEDIA LIMITED (hereinafter referred to as "the Holding Company") and its associate (the Holding Company and its associate together referred to as "the Group"), as of the 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 of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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

### **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 consolidated 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 consolidated 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 consolidated 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 31<sup>st</sup> 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

M. No. 086622

Date: 01<sup>th</sup> June, 2021

Place: New Delhi

UDIN: 221086622AAABDM5702



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

(Amount in Rs.)

| Particulars                                 | Note No | As at<br>31st Mar 2021 | As at<br>31st March, 2020 |
|---|---------|------------------------|---------------------------|
| <b>ASSETS</b>                               |         |                        |                           |
| <b>(1) Non-current Assets</b>               |         |                        |                           |
| (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       | 82,416,808             | 83,733,803                |
|   |         | <b>82,491,525</b>      | <b>84,211,017</b>         |
| <b>(2) Current Assets</b>                   |         |                        |                           |
| (a) Financial Assets                        |         |                        |                           |
| (i) Trade receivables                       | 5       | -                      | -                         |
| (ii) Cash and Cash Equivalents              | 6       | 631,401                | 1,462,124                 |
| (b) Other current assets                    | 7       | 51,030                 | 42,824,811                |
| (c) Current tax assets (net)                | 8       | 30,000                 | 1,478,292                 |
|   |         | <b>712,431</b>         | <b>45,765,228</b>         |
| <b>Total Assets</b>                         |         | <b>83,203,956</b>      | <b>129,976,244</b>        |
| <b>EQUITY AND LIABILITIES</b>               |         |                        |                           |
| <b>EQUITY</b>                               |         |                        |                           |
| (a) Equity Share Capital                    | 9       | 500,000                | 500,000                   |
| (b) Other Equity                            |         | (287,759,907)          | (241,670,558)             |
|   |         | <b>(287,259,907)</b>   | <b>(241,170,558)</b>      |
| <b>LIABILITIES</b>                          |         |                        |                           |
| <b>(1) Non-current Liabilities</b>          |         |                        |                           |
| (a) Financial Liabilities                   |         |                        |                           |
| (i) Borrowings                              | 10      | 12,100,000             | 12,100,000                |
| (b) Provisions                              |         | -                      | -                         |
|   |         | <b>12,100,000</b>      | <b>12,100,000</b>         |
| <b>(2) Current Liabilities</b>              |         |                        |                           |
| (a) Financial Liabilities                   |         |                        |                           |
| (i) Trade payables                          |         |                        |                           |
| - Dues to Micro and small enterprises       |         |                        | -                         |
| - Dues to other Micro and small enterprises | 11      | 323,853,593            | 323,853,593               |
| (ii) Other Financial liabilities            | 12      | 187,739                | 879,343                   |
| (b) Other Current liabilities               | 13      | 34,322,530             | 34,313,866                |
| (c) Provisions                              |         | -                      | -                         |
|   |         | <b>358,363,862</b>     | <b>359,046,802</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>         |         | <b>83,203,955</b>      | <b>129,976,244</b>        |

Significant Accounting Policies and Notes to the Financial Statements

18

Firm Regn No. 003273N

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

For N.C. AGGARWAL &amp; CO.



**G.K. AGGARWAL**  
Partner

M.No.086622

Place : New Delhi

Dated:- 01<sup>st</sup> June,2021


**DHIRENDRA BHADUR SINGH**

Director

DIN:08721682



**NRENDER GARG**

Director

DIN:08486246



**JSL Media Ltd.****Consolidated Statement of Profit and Loss for the year ended 31st Mar, 2021**

(Amount in Rs.)

| Particulars   | Note No. | For the period ended<br>31 Mar 2021 | For the year ended<br>31 Mar 2020 |
|---|----------|-------------------------------------|-----------------------------------|
| I. Revenue from operations  |          | -                                   | -                                 |
| II. Other income  | 14       | -                                   | 11,375,428                        |
| III. <b>Total Income (I+II)</b>   |          | -                                   | <b>11,375,428</b>                 |
| <b>IV. Expenses</b>   |          |                                     |                                   |
| Employee benefits expense   | 15       | -                                   | 638,718                           |
| Depreciation and amortization expense (net)                                 | 16       | 4,856                               | 15,174                            |
| Other expenses  | 17       | 44,767,497                          | 655,111                           |
| <b>Total expenses (IV)</b>  |          | <b>44,772,353</b>                   | <b>1,309,003</b>                  |
| <b>V. Profit/(loss) before exceptional items and tax (III-IV)</b>           |          | <b>(44,772,353)</b>                 | <b>10,066,425</b>                 |
| VI. Exceptional Items - Gain / (Loss)                                       |          | -                                   | -                                 |
| VII. Share of profit/ (loss) of associate                                   |          | (1,316,995)                         | 56,426,725                        |
| <b>VIII. Profit/(loss) before tax (V-VI)</b>                                |          | <b>(46,089,348)</b>                 | <b>66,493,149</b>                 |
| <b>IX. Tax Expense</b>  |          |                                     |                                   |
| (1) Current Tax   |          | -                                   | -                                 |
| (3) Deferred Tax  |          | -                                   | -                                 |
| <b>Total tax expense (VIII)</b>   |          | <b>-</b>                            | <b>-</b>                          |
| <b>X Profit (Loss) for the year (VII-VIII)</b>                              |          | <b>(46,089,348)</b>                 | <b>66,493,149</b>                 |
| <b>XI Other Comprehensive Income</b>  |          |                                     |                                   |
| 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  |          | -                                   | -                                 |
| <b>XII Total comprehensive income of the year (VII + VIII)</b>              |          | <b>(46,089,348)</b>                 | <b>66,493,149</b>                 |
| <b>XIII Earnings per share:</b>   |          |                                     |                                   |
| Basic and Diluted Earnings per equity share (₹):                            |          | -895.45                             | 1,329.86                          |

Significant Accounting Policies and Notes to the Financial Statements

18

In terms of our report of even date annexed hereto

For N.C. AGGARWAL &amp; CO.

Chartered Accountants

Firm Regn No. 003273N



G.K. AGGARWAL

Partner

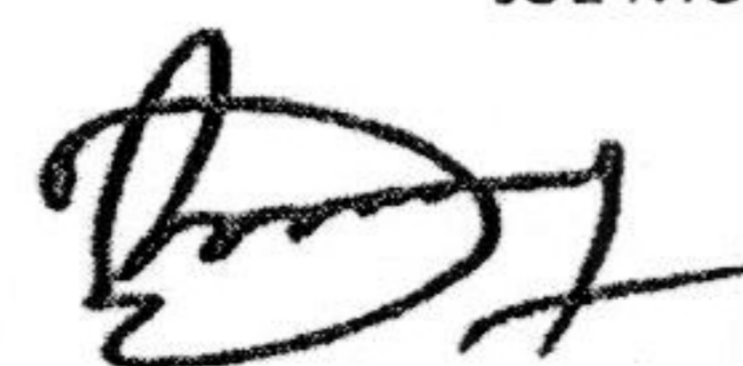
M.No.086622

Place : New Delhi

Dated:- 01<sup>st</sup> June,2021

For and on the behalf of board of directors of

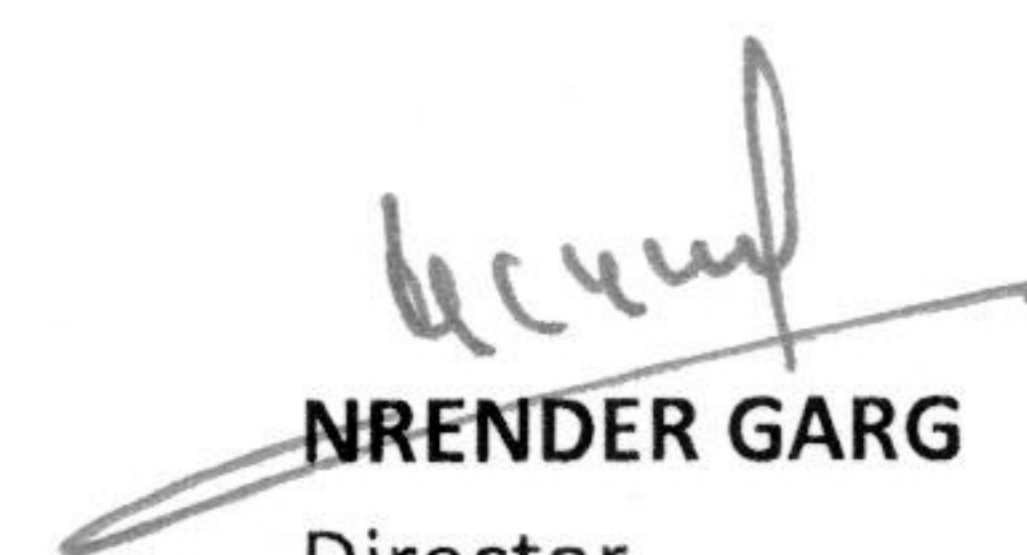
JSL Media Limited



DHIRENDRA BAHADUR SINGH

Director

DIN:08721682



NRENDER GARG

Director

DIN:08486246

**JSL MEDIA LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

(Amount in Rs.)

| Particulars   | For the year ended<br>March 31, 2021 |                     | For the year ended<br>March 31, 2020 |                   |
|---|--------------------------------------|---------------------|--------------------------------------|-------------------|
|   |                                      |                     |                                      |                   |
| <b>A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>   |                                      |                     |                                      |                   |
| NET PROFIT BEFORE TAX   |                                      | (46,089,348)        |                                      | 66,493,149        |
| <b>Adjustments for:</b>   |                                      |                     |                                      |                   |
| 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)           |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>          |                                      | <b>(46,084,492)</b> |                                      | <b>10,058,552</b> |
| <b>Adjustments for:-</b>  |                                      |                     |                                      |                   |
| Trade receivables   |                                      |                     |                                      |                   |
| Loans and Advances and other assets<br>current asset            | 45,936,710                           |                     | 58,341,882                           |                   |
| Current liabilities and Others Payables                         | (682,940)                            | 45,253,770          | (10,671,209)                         | (8,756,051)       |
| <b>CASH GENERATED FROM OPERATIONS BEFORE TAX</b>                |                                      | <b>(830,723)</b>    |                                      | <b>1,302,501</b>  |
| Direct tax paid   |                                      | -                   |                                      | -                 |
| <b>NET CASH INFLOW / (OUT FLOW) FROM OPERATING ACTIVITIES</b>   |                                      | <b>(830,723)</b>    |                                      | <b>1,302,501</b>  |
| <b>B. CASH INFLOW / (OUTFLOW) FROM INVESTMENT ACTIVITIES</b>    |                                      |                     |                                      |                   |
| Purchase of Property, Plant and Equipment                       |                                      |                     |                                      |                   |
| <b>NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES</b>    |                                      |                     |                                      |                   |
| <b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>       |                                      |                     |                                      |                   |
| Increase in Investment  |                                      |                     |                                      |                   |
| Interest Income   |                                      |                     | 23,047                               |                   |
| <b>NET CASH INFLOW / (OUTFLOW) USED IN FINANCING ACTIVITIES</b> |                                      |                     |                                      | <b>23,047</b>     |
| <b>NET CHANGES IN CASH &amp; CASH EQUIVALENT</b>                |                                      | <b>(830,723)</b>    |                                      | <b>1,325,547</b>  |
| 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

  
**G.K. AGGARWAL**  
Partner  
M.No. 086622  
Place : New Delhi  
Dated:- 01<sup>st</sup> June, 2021



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

  
**DHIRENDRA BAHADUR SINGH**  
Director  
DIN:08721682

  
**NRENDER GARG**  
Director  
DIN:08486246

**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 | Re-measurement of the net defined benefit plans |                      |
| <b>Balance as at 31 March 2019</b> | <b>(308,161,334)</b> | <b>(2,373)</b>   |   | <b>(308,163,707)</b> |
| Profit/(Loss) for the year 2019-20 | 66,493,149           | -  |   | 66,493,149           |
| Other comprehensive income         | -                    | -  |   | -                    |
| <b>Balance as at 31 Mar 2020</b>   | <b>(241,668,185)</b> |  |   | <b>(241,670,558)</b> |
| Profit/(Loss) for the year 2020-21 | (46,089,348)         | -  |   | (46,089,348)         |
| Other comprehensive income         | -                    | -  |   | -                    |
| <b>Balance as at 31 Mar 2021</b>   | <b>(287,757,533)</b> |  |   | <b>(287,759,907)</b> |

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.086622Place : New Delhi  
Dated:- 01<sup>st</sup> June,2021For and on the behalf of board of directors of  
JSL Media Limited**DHIRENDRA BAHADUR SINGH**  
Director  
DIN:08721682**NRENDER GARG**  
Director  
DIN:08486246

**JSL Media Ltd.****Notes to Consolidated Financial Statements****1. Property, Plant and Equipment**

(Amount in Rs.)

| Particulars                     | Office Equipments | Other Fixed Assests | Computer       | Furniture and Fixtures | Total            |
|---------------------------------|-------------------|---------------------|----------------|------------------------|------------------|
| <b>Gross Block</b>              |                   |                     |                |                        |                  |
| As at April 1, 2019             | 437,567           | 21,150              | 317,224        | 336,439                | 1,112,380        |
| Additions                       | -                 | -                   | -              | -                      | -                |
| Disposal/ Adjustments           | -                 | -                   | -              | -                      | -                |
| <b>As At March 31, 2020</b>     | <b>437,567</b>    | <b>21,150</b>       | <b>317,224</b> | <b>336,439</b>         | <b>1,112,380</b> |
| Additions                       | -                 | -                   | -              | -                      | -                |
| Disposal/Adjustments            | -                 | -                   | -              | -                      | -                |
| <b>As at March 31, 2021</b>     | <b>437,567</b>    | <b>21,150</b>       | <b>317,224</b> | <b>336,439</b>         | <b>1,112,380</b> |
| <b>Accumulated Depreciation</b> |                   |                     |                |                        |                  |
| 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           | -                 | -                   | -              | -                      | -                |
| <b>As at March 31, 2020</b>     | <b>409,597</b>    | <b>20,093</b>       | <b>301,728</b> | <b>319,617</b>         | <b>1,051,035</b> |
| Charge for the quarter          | 4,856             | -                   | -              | -                      | 4,856            |
| Disposal/Adjustments            | -                 | -                   | -              | -                      | -                |
| <b>As at Mar 31, 2021</b>       | <b>414,453</b>    | <b>20,093</b>       | <b>301,728</b> | <b>319,617</b>         | <b>1,055,891</b> |
| <b>Net carrying amount</b>      |                   |                     |                |                        |                  |
| 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           |



**JSL Media Ltd.****Consolidated Balance Sheet as at 31st Mar 2021****2. Intangible Assets**

(Amount in Rs.)

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



**JSL Media Ltd.****Notes to Consolidated financial statements****3. Loans**

| Particulars               | As at<br>31 Mar 2021 | As at<br>31st Mar 2020 |
|---------------------------|----------------------|------------------------|
| Security Deposits         |                      |                        |
| Unsecured Considered good | 10,000               | 407,639                |
| <b>Total Loans</b>        | <b>10,000</b>        | <b>407,639</b>         |

**4. Non-current Investments**

| Particulars   | As at<br>31 Mar 2021 | As at<br>31st Mar 2020 |
|---|----------------------|------------------------|
| Investments in Equity instruments (Unquoted)<br>Equity Shares fully paid up of associate company -<br>at cost |                      |                        |
| - Green Delhi BQS Limited*  | 82,416,808           | 83,733,803             |
| (26,000 as at March 31, 2021 (26000 at March<br>31, 2020) equity shares fully paid up of ₹ 10 each )          |                      |                        |
| <b>Total Loans</b>  | <b>82,416,808</b>    | <b>83,733,803</b>      |

**5. Trade receivables**

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

**6. Cash and Cash Equivalents**

| Particulars                            | As at<br>31 Mar 2021 | As at<br>31st Mar 2020 |
|--|----------------------|------------------------|
| Balances with Scheduled Banks :        |                      |                        |
| On Current Accounts                    | 631,401              | 1,462,124              |
| <b>Total Cash and Cash Equivalents</b> | <b>631,401</b>       | <b>1,462,124</b>       |

**7. Other current assets**

| Particulars                               | As at<br>31 Mar 2021 | As at<br>31st Mar 2020 |
|---|----------------------|------------------------|
| Advances recoverable in Cash or in Kind * | 51,031               | 42,824,812             |
| <b>Total Other current assests</b>        | <b>51,030</b>        | <b>42,824,811</b>      |

\*Including Cenvat Credit Receivables etc.

**8. Current tax assets (Net)**

| Particulars                           | As at<br>31 Mar 2021 | As at<br>31st Mar 2020 |
|---------------------------------------|----------------------|------------------------|
| Advance Taxation                      | 30,000               | 1,478,292              |
| <b>Total Current tax assets (Net)</b> | <b>30,000</b>        | <b>1,478,292</b>       |



**JSL Media Limited**

**Notes to Consolidated financial statements**

|     | DESCRIPTION   | As at<br>March 31, 2021      | As at<br>March 31, 2020      |
|-----|---|------------------------------|------------------------------|
| 9   | <b>EQUITY SHARE CAPITAL</b>   |                              |                              |
| (a) | <b>AUTHORISED SHARE CAPITAL</b><br>10,00,000 ( Previous Year 10,00,000)Equity Shares of `10/- each  | 10,000,000                   | 10,000,000                   |
| (b) | <b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b><br>50,000 ( Previous Year 50,000 )Equity Shares of `10/- each   | 500,000                      | 500,000                      |
| (c) | <b>RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR</b><br>Shares outstanding at the beginning of the year  | Nos.<br>50,000               | Nos.<br>50,000               |
|     | <b>Shares outstanding at the end of the year</b>  | <b>50,000</b>                | <b>50,000</b>                |
| (d) | <b>SHARE OF THE COMPANY HELD BY :-</b>  | <b>No of Shares</b>          | <b>No of Shares</b>          |
|     | 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) | <b>SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:</b>   |                              |                              |
|     | <b>Name of the Shareholder</b>  | <b>As at 31st March 2021</b> | <b>As at 31st March 2020</b> |
|     |   | <b>No. of Shares Held</b>    | <b>No. of Shares Held</b>    |
|     |   | <b>% of Holding</b>          | <b>% of Holding</b>          |
|     | Jindal Stainless (Hisar) Limited  | 49,970                       | 49,970                       |
|     |   | 99.94%                       | 99.94%                       |
| (f) | <b>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</b> |                              |                              |
| (g) | <b>Terms/Rights attached to Equity Shares</b>   |                              |                              |
|     | 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.  |                              |                              |



**JSL Media Ltd.****Consolidated Balance Sheet as at 31st Mar 2021****10. Non Current borrowings**

| Particulars                         | For the year ended<br>31st Mar 2021 | For the year ended<br>31st Mar 2020 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>SECURED LOANS</b>                |                                     |                                     |
| Loan from holding company           | 12,100,000                          | 12,100,000                          |
| <b>Total Non Current borrowings</b> | <b>12,100,000</b>                   | <b>12,100,000</b>                   |

**11. Trade payables**

| Particulars  | For the year ended<br>31st Mar 2021 | For the year ended<br>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                         |
| <b>Total Trade Payables</b>                                  | <b>323,853,593</b>                  | <b>323,853,593</b>                  |

**12. Other financial liabilities**

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

#Includes provision for expenses

**13. Other current liabilities**

| Particulars                            | For the year ended<br>31st Mar 2021 | For the year ended<br>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                      | -                                   | -                                   |
| <b>Total other current liabilities</b> | <b>34,322,530</b>                   | <b>34,313,866</b>                   |





JSL Media Ltd.

Notes to Consolidated financial statements

14. Other Income

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

15. Employee benefit expenses

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

16. Depreciation and amortisation expenses

| Particulars   | For the year ended<br>31st Mar 2021 | For the year ended<br>31st Mar 2020 |
|---|-------------------------------------|-------------------------------------|
| Depreciation  | 4,856                               | 4,854                               |
| Amortisation  | -                                   | 10,320                              |
| <b>Total Depreciation and amortisation expenses</b> | <b>4,856</b>                        | <b>15,174</b>                       |

17. Other expenses

| Particulars                 | For the year ended<br>31st Mar 2021 | For the year ended<br>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                             |
|                             | -                                   | -                                   |
| <b>Total Other expenses</b> | <b>44,767,497</b>                   | <b>655,111</b>                      |



**JSL Media Limited**  
**Significant Accounting Policies and Notes to Consolidated Financial**  
**Statements**  
**Note no-18**

**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 1<sup>st</sup> 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.



**JSL Media Limited**  
**Significant Accounting Policies and Notes to Consolidated Financial**  
**Statements**  
**Note no-18**

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.

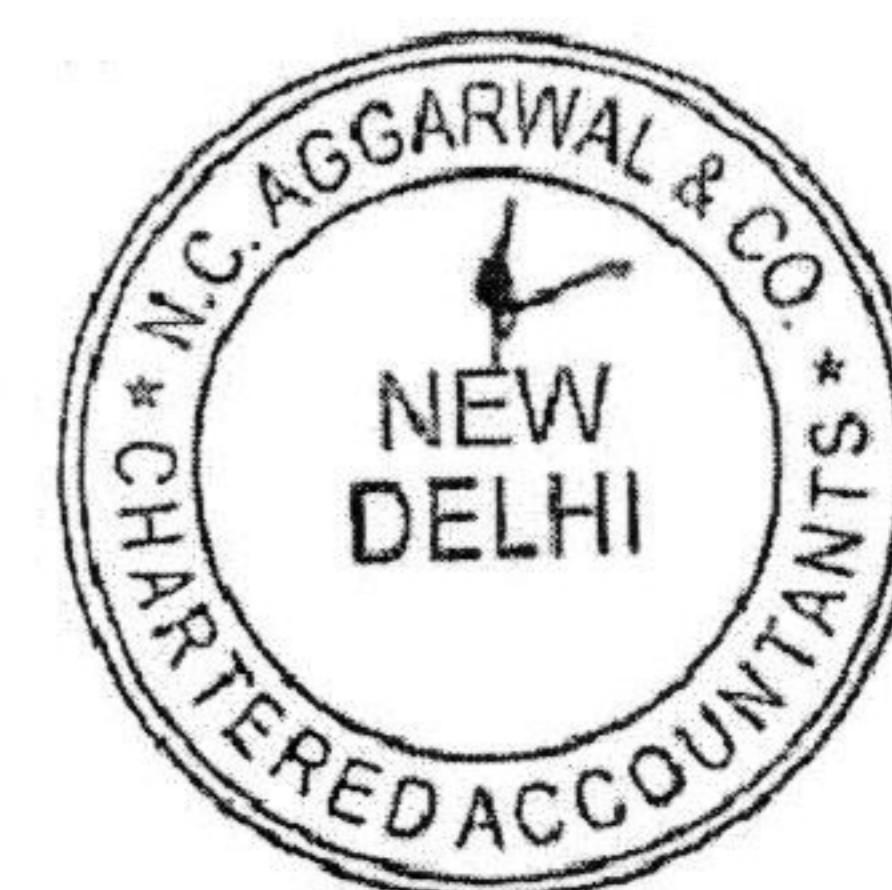
c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

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.



# **JSL Media Limited**

## **Significant Accounting Policies and Notes to Consolidated Financial Statements**

### **Note no-18**

#### **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.

#### **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 through 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.



**JSL Media Limited**  
**Significant Accounting Policies and Notes to Consolidated Financial**  
**Statements**  
**Note no-18**

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.

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 loss account 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.



# **JSL Media Limited**

## **Significant Accounting Policies and Notes to Consolidated Financial Statements**

### **Note no-18**

#### **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:

- 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. Leases**

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset



**JSL Media Limited**  
**Significant Accounting Policies and Notes to Consolidated Financial**  
**Statements**  
**Note no-18**

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. And in case entity is lessor, it identifies whether the lease is defined as finance or operating lease as per the criteria given in IND AS 116.

In case of Operating lease, an entity recognises lease payment as income on straight line basis.

In case of Finance lease, an entity initial measurement.

- (i) derecognises the carrying amount of underlying asset.
- (ii) recognise the net investment in lease
- (iii) recognise profit and loss on selling profit or selling loss

and on subsequent measurement, entity recognises finance income over the lease period and reduces the net investment in the lease for lease payment received and recognise income from any variable lease payments and recognises any impairment of the net investment in the lease.

**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 judgement is required in establishing fair value. Judgements include consideration of input such as liquidity risk, credit 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.



**JSL Media Limited**  
**Significant Accounting Policies and Notes to Consolidated Financial**  
**Statements**  
**Note no-18**

**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.

Amount in Rs.

| Particulars                 | As at March 31, 2021 |                    |                |                     | Total               |
|-----------------------------|----------------------|--------------------|----------------|---------------------|---------------------|
|                             | Carrying Amount      | Less than 6 months | 6 to 12 months | > 1 years           |                     |
| 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 liabilities           | 1,87,739             | -                  | -              | 1,87,739            | 1,87,739            |
| <b>Total</b>                | <b>33,61,41,332</b>  | -                  | -              | <b>33,61,41,332</b> | <b>33,61,41,332</b> |

| Particulars                 | As at March 31, 2020 |                    |                |                     | Total               |
|-----------------------------|----------------------|--------------------|----------------|---------------------|---------------------|
|                             | Carrying Amount      | Less than 6 months | 6 to 12 months | > 1 years           |                     |
| 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 liabilities           | 8,79,343             | -                  | -              | 8,79,343            | 8,79,343            |
| <b>Total</b>                | <b>33,68,32,936</b>  | -                  | -              | <b>33,68,32,936</b> | <b>33,68,32,936</b> |





**JSL Media Limited**  
**Significant Accounting Policies and Notes to Consolidated Financial**  
**Statements**  
**Note no-18**

**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           | -                                |
| <b>Total as on 31st March 2021</b> | <b>1,21,00,000</b> | -                        | <b>1,21,00,000</b>    | -                                |
| INR                                | 1,21,00,000        | -                        | 12100000              | -                                |
| <b>Total as on 31st March 2020</b> | <b>12100000</b>    | -                        | <b>12100000</b>       | -                                |

**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.

| Particulars   | Amount in Rs.        |                     |                      |                     |
|---|----------------------|---------------------|----------------------|---------------------|
|   | As at March 31, 2021 |                     | As at March 31, 2020 |                     |
|   | Carrying amount      | Fair Value          | Carrying amount      | Fair Value          |
| <b>Financial assets designated at amortised cost</b>      |                      |                     |                      |                     |
| 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            |
|   | <b>6,41,401</b>      | <b>6,41,401</b>     | <b>18,69,763</b>     | <b>18,69,763</b>    |
| <b>Financial liabilities designated at amortised cost</b> |                      |                     |                      |                     |
| 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 liabilities                               | 1,87,739             | 1,87,739            | 8,79,343             | 8,79,343            |
|   | <b>33,61,41,332</b>  | <b>33,61,41,332</b> | <b>33,68,32,936</b>  | <b>33,68,32,936</b> |

**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

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.



**JSL Media Limited**  
**Significant Accounting Policies and Notes to Consolidated Financial**  
**Statements**  
**Note no-18**

**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**

| Particulars                  | Amount In Rs.        |             |         |
|------------------------------|----------------------|-------------|---------|
|                              | As at March 31, 2020 |             |         |
|                              | Level 1              | Level 2     | Level 3 |
| <b>Financial liabilities</b> |                      |             |         |
| Borrowing-Fixed rate         |                      | 1,21,00,000 |         |
| Other financial liabilities  |                      | 8,79,343    |         |

| Particulars                  | Amount In Rs.        |             |         |
|------------------------------|----------------------|-------------|---------|
|                              | As at March 31, 2021 |             |         |
|                              | Level 1              | Level 2     | Level 3 |
| <b>Financial liabilities</b> |                      |             |         |
| Borrowing-Fixed rate         |                      | 1,21,00,000 |         |
| Other financial liabilities  |                      | 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, 2020, respectively:

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

| Particulars                  | Fair value hierarchy | Valuation technique  | Inputs used   |
|------------------------------|----------------------|----------------------|---|
| <b>Financial liabilities</b> |                      |                      |   |
| 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.



**JSL Media Limited**  
**Significant Accounting Policies and Notes to Consolidated Financial**  
**Statements**  
**Note no-18**

9. Other disclosures

a) Auditors Remuneration

| Particulars                  | Year ended     | Year ended     |
|------------------------------|----------------|----------------|
|                              | March 31, 2021 | March 31, 2020 |
| <b>1. Statutory Auditors</b> |                |                |
| i. Audit fee                 | 75000          | 75000          |
| Total                        | 75000          | 75000          |
| <b>2. Cost Auditors</b>      |                |                |
| 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 exists 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

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

| S. No | Nature of Transactions                             | 2020-21         |                           |              | 2019-20         |                           |              |
|-------|--|-----------------|---------------------------|--------------|-----------------|---------------------------|--------------|
|       |  | Holding Company | Fellow Subsidiary Company | Total        | Holding Company | Fellow Subsidiary Company | Total        |
| I     | Loan Payable<br>Jindal Stainless (Hisar) Limited   | 1,21,00,000     | -                         | 1,21,00,000  | 1,21,00,000     | -                         | 1,21,00,000  |
|       |  | 1,21,00,000     | -                         | 1,21,00,000  | 1,21,00,000     | -                         | 1,21,00,000  |
| II    | Amount Payable<br>Jindal Stainless (Hisar) Limited | 3,43,03,830     | -                         | 3,43,03,830  | 3,43,03,830     | -                         | 3,43,03,830  |
|       |  | 3,43,03,830     | -                         | 3,43,03,830  | 3,43,03,830     | -                         | 3,43,03,830  |
| III   | Sundry Creditors<br>Green Delhi BQS Limited        | -               | 32,80,25,673              | 32,80,25,673 | -               | 32,80,25,673              | 32,80,25,673 |
|       |  | -               | 32,38,53,593              | 32,38,53,593 | -               | 32,38,53,593              | 32,38,53,593 |



**JSL Media Limited**  
**Significant Accounting Policies and Notes to Consolidated Financial**  
**Statements**  
**Note no-18**

**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:  
 (Number of shares)

| Particulars                                      | Year ended<br>March 31, 2021 | Year ended<br>March 31, 2020 |
|--|------------------------------|------------------------------|
| Issued Equity shares                             | 50,000                       | 50,000                       |
| Weighted average shares outstanding- Basic and d | 50,000                       | 50,000                       |

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<br>March 31, 2021 | Year ended<br>March 31, 2020 |
|------------------------------------|------------------------------|------------------------------|
| <b>Profit and loss after tax-B</b> | <b>(4,47,72,353)</b>         | <b>1,00,66,425</b>           |
| 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.
13. Due to the outbreak of COVID-19 globally and in India, the Company's management has made an initial assessment of likely adverse impact on the economic environment in general, business, and financial risks upto the date of financial statements and conclude that there is no material impact on the long-term performance of the Company. However, the Company will continue to monitor any material changes to the future economic conditions.
14. The value of investment of Associate Company comprise of Goodwill amounting to Rs. 260000 as per IND AS 28.
15. Notes 1 to 14 are annexed and form integral part of Financial Statements.

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:- 01<sup>st</sup> June,2021

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

  
**DHIRENDRA BAHADUR SINGH**  
 Director  
 DIN:08721682

  
**DHIRENDER GARG**  
 Director  
 DIN:08486246