



# Reliance Jio Infocomm Limited

Annual Report 2024



# Table of Contents

2	<b>Company Information</b>
3	<b>Board's Report</b>
25	<b>Corporate Governance Report</b>
59	<b>Report on Environment, Social and Governance</b>
65	<b>Standalone Financial Statements</b>
66	Independent Auditor's Report
75	Balance Sheet
76	Statement of Profit and Loss
77	Statement of Changes in Equity
78	Cash Flow Statement
80	Notes on Financial Statements
120	<b>Consolidated Financial Statements</b>
121	Independent Auditor's Report
128	Balance Sheet
129	Statement of Profit and Loss
130	Statement of Changes in Equity
131	Cash Flow Statement
133	Notes on Financial Statements
171	Salient features of Financial Statements of subsidiaries as per Companies Act, 2013
172	<b>Notice</b>

# Company Information

## Board of Directors

### Non-Executive Directors

Akash M. Ambani (Chairman)  
Isha M. Ambani  
Mahendra Nahata  
Mathew Oommen

### Managing Director

Pankaj M. Pawar

### Independent Directors

Mohanbir S. Sawhney  
Ranjit V. Pandit  
Shumeet Banerji  
Raminder S. Gujral  
Veerayya Chowdary Kosaraju

## Committees

### Audit Committee

Raminder S. Gujral (Chairman)  
Mohanbir S. Sawhney  
Ranjit V. Pandit  
Pankaj M. Pawar

### Nomination and Remuneration Committee

Ranjit V. Pandit (Chairman)  
Raminder S. Gujral  
Akash M. Ambani

### Risk Management Committee

Shumeet Banerji (Chairman)  
Pankaj M. Pawar  
Rajneesh Jain

### Corporate Social Responsibility Committee

Raminder S. Gujral (Chairman)  
Isha M. Ambani  
Pankaj M. Pawar

### Stakeholders Relationship Committee

Raminder S. Gujral (Chairman)  
Pankaj M. Pawar  
Mathew Oommen

### Finance Committee

Akash M. Ambani  
Isha M. Ambani  
Pankaj M. Pawar

## Chief Financial Officer

Rajneesh Jain

## Company Secretary and Compliance Officer

Jyoti Jain

## Auditors

Deloitte Haskins & Sells LLP  
D T S & Associates LLP

## Registered Office

Office - 101, Saffron, Nr. Centre Point,  
Panchwati 5 Rasta, Ambawadi,  
Ahmedabad-380006  
CIN: U72900GJ2007PLC105869  
Website: [www.jio.com](http://www.jio.com)  
E-mail: [Jio.investorrelations@ril.com](mailto:Jio.investorrelations@ril.com)  
Tel. : 079-35031200

## Corporate Office

5<sup>th</sup> Floor, Maker Chambers IV, 222,  
Nariman Point, Mumbai – 400 021  
Tel: +91-22-35555000

## Share Transfer Agent KFin Technologies Limited

Selenium Tower B,  
Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad-500 032  
Website : [www.kfintech.com](http://www.kfintech.com)  
E-Mail : [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com)  
Toll Free No. : 1800 309 4001  
(From 9:00 a.m. to 6:00 p.m. on all working days)

## Debenture Trustee

### Axis Trustee Services Limited

The Ruby, 2<sup>nd</sup> Floor, SW,  
29, Senapati Bapat Marg,  
Dadar (West), Mumbai – 400 028  
Tel: +91-22-62300451  
E-mail: [debenturetrustee@axistrustee.in](mailto:debenturetrustee@axistrustee.in);  
[complaints@axistrustee.in](mailto:complaints@axistrustee.in)

**Reliance Jio Infocomm Limited**  
**Board's Report**  
**2023-24**

## BOARD'S REPORT

**Dear Members,**

The Board of Directors present the Company's Seventeenth Annual Report ("Report") and the Company's audited financial statements for the financial year ended March 31, 2024.

### FINANCIAL RESULTS

The Company's financial performance (standalone and consolidated) for the financial year ended March 31, 2024 is summarised below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	1,00,119	90,786	1,00,891	91,373
Other Income	458	362	498	368
<b>Total Income</b>	<b>1,00,577</b>	<b>91,148</b>	<b>1,01,389</b>	<b>91,741</b>
Operating Expenses	47,699	44,114	48,224	44,476
<b>EBITDA</b>	<b>52,878</b>	<b>47,034</b>	<b>53,165</b>	<b>47,265</b>
Finance Cost	3,999	4,059	4,000	4,059
Depreciation and Amortisation Expense	21,394	18,546	21,500	18,641
<b>Profit before Tax</b>	<b>27,485</b>	<b>24,429</b>	<b>27,665</b>	<b>24,565</b>
Less: Current Tax	-	-	19	16
Deferred Tax	7,019	6,222	7,039	6,250
<b>Profit for the year</b>	<b>20,466</b>	<b>18,207</b>	<b>20,607</b>	<b>18,299</b>
Add: Other Comprehensive Income/ (Loss)	(94)	(0) <sup>#</sup>	(94)	125
<b>Total Comprehensive Income for the year</b>	<b>20,372</b>	<b>18,207</b>	<b>20,513</b>	<b>18,424</b>

<sup>#</sup>"0" represents the amount below the denomination threshold.

### RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Company achieved operating revenue of ₹ 1,00,119 crore for FY 2023-24 registering an increase of 10.3% Y-o-Y from last year revenue of ₹ 90,786 crore. EBITDA was at ₹ 52,878 crore for the year, a growth of 12.4% against last year EBITDA of ₹ 47,034 crore. EBITDA margin has expanded to 52.8%, an increase of 100 bps over last year EBITDA margin of 51.8% on the back of operating leverage. Total Comprehensive Income for the year increased to ₹ 20,372 crore, a jump of 11.9% from last year income of ₹ 18,207 crore. This robust growth was driven by industry leading subscriber additions in both mobility and homes business, ramp-up of enterprise services and uptick in ARPU due to better subscriber mix.

Jio has always endeavoured to build a digital services ecosystem for 1.4 billion Indians – to bring together its pan-India network and distribution presence with deep technology expertise to benefit consumers, homes, Merchants / Small and Medium Businesses (SMBs) and large enterprises. A key component of this is to provide high quality connectivity services to everyone. Jio has completed its planned True5G rollout across India, offering an unmatched customer experience. Jio is also accelerating the transformation of fixed broadband infrastructure in the country with its JioFiber and JioAirFiber solutions.

The vision for the Company's connectivity business is to "Connect everyone and everything, everywhere - always at the highest quality and the most affordable price". The Company has been successful in executing this vision by connecting 481.8 million customers across wireless and wireline services, including ~108 million users who have migrated to 5G networks as of March 2024.

The four pillars of the Company's connectivity business are Wireless broadband (4G LTE/ 5G), Home broadband (JioFiber/ JioAirFiber), Jio's enterprise services and IoT services.

With consistent increase in customer engagement, the Company's network carried almost 14 Exabytes of monthly data traffic in the quarter ending March 2024. Customer engagement on the Jio network increased further with average per capita data and voice usage at 28.7 GB and 1,008 minutes per month for the quarter ended March 2024. The Company remains the operator of choice with 469.7 million mobile broadband users as of March 2024.

The Company has also extended its leadership in wired broadband with ~12 million connected premises with average monthly data consumption of ~300GB. JioAirFiber has been rolled out pan India with encouraging early signs of demand and engagement. Jio aims to reach 100 million premises through a combination of JioFiber and JioAirFiber.

The Company has consistently gained share in enterprise connectivity, with an increasing presence across key industry verticals like BFSI, Government, and Manufacturing. Jio now offers services to ~85% of large named enterprises in the country with one-third of the clients using two or more Jio services. Jio has signed marquee deals over the past year with key government institutions, banks, automotive, and utility companies. SMB remain a large addressable market where Jio benefits from a deeper network presence with JioFiber and JioAirFiber. Education institutes, retail stores, and professional services are key SMB cohorts where Jio has significant traction and continues to create the market.

The Company's pan-India 4G network is also used by Jio Platforms Limited ("JPL") to offer NB-IoT services and connect smart sensors in metering, mobility, lighting, security and various other use cases.

The Company's robust connectivity platform has served as the backbone for offering best-in-class digital experiences to its consumers. This has been constantly enhanced through partnerships and investment in multiple emerging technologies.

#### **Key highlights of operations of the Company for the financial year ended March 31, 2024 are as under:**

- During the year, the Company crossed the twin milestones of ₹ 100,000 crore revenue and ₹ 50,000 crore EBITDA.
- During FY 2023-24, the Company has added over 42 million subscribers (net) which is well ahead of peers. Total subscriber base was 481.8 million as of March 2024.
- Jio has rolled out its True5G network across India, with 108 million+ subscribers migrated to Jio's 5G network. Jio now has the largest 5G subscriber base for any operator outside China. The Jio True5G network now carries ~28% of Jio's wireless data traffic, with the entire 5G data being carried on Jio's own 5G+4G combo core.
- Jio has emerged as the #1 Network in India, winning all nine awards for Mobile Networks in the market, including all awards for 5G networks in Ookla's Speedtest Awards for 1Q-2Q 2023. This is a first for any service provider anywhere in the world.
- JioAirFiber has been positioned as an entertainment-first product, and content bundling is driving around a ~30% higher per capita usage on JioAirFiber compared to JioFiber. AirFiber is seeing healthy demand in Tier2 towns and beyond which has driven highest ever home connects in Q4 FY 2023-24.
- JioBharat Phone was launched to accelerate the 2G-Mukt Bharat vision by enabling existing 250 million feature phone users to transition towards internet-enabled phone. JioBharat leverages Jio's device and network capabilities to deliver digital services on entry-level phones in partnership with other phone brands. Within the first few months of its launch, JioBharat has garnered over 50% market share in the sub- ₹ 1,000 segment.
- During the India Mobile Congress 2023, Jio demonstrated India's first satellite-based gigabit broadband to connect the remotest corners of the country. Jio is partnering with SES to access the world's latest in medium earth orbit (MEO) satellite technology, to deliver fiber-like services from space.
- Jio has also completed the first-ever FR2 SA mmWave rollout globally at a commercial scale. This indigenously developed technology extends benefits of low latency and high throughput to the mmWave band through 5G standalone core. This is being deployed across banks, education hubs, hospitals and government establishments with speeds of up to 2 Gbps being clocked.

#### **TRANSFER TO RESERVES**

The Board of Directors of the Company have not transferred any amount to the Reserves for the financial year under review.

#### **DIVIDEND**

The Board of Directors of the Company have not recommended any dividend on the equity shares and preference shares for the financial year under review.

#### **DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR**

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

#### **CONSOLIDATED FINANCIAL STATEMENT**

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Indian Accounting Standard 110 on Consolidated Financial Statements, the consolidated audited financial statement forms part of this Annual Report.

## SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year under review, no company has become or ceased to be the Company's subsidiary or joint venture or associate company.

A statement providing details of performance and salient features of the financial statements of subsidiary companies, as per Section 129(3) of the Act, is provided as **Annexure A** to the consolidated audited financial statement and therefore not repeated in this Report to avoid duplication.

## SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

## DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India. The Corporate Governance Report as per the Listing Regulations forms part of this Annual Report. Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.

## CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review:

- (a) all contracts / arrangements / transactions entered by the Company with related parties were in the ordinary course of business and on an arm's length basis.
- (b) contracts / arrangements / transactions which were material, were entered into with related parties in accordance with the Policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

Details of contracts/arrangements/ transactions with related parties which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Annexure I** to this Report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website and can be accessed at <https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjl/policies-and-codes/policy-on-materiality-of-related-party-transactions-and-on-dealing-with-related-party-transactions.pdf>.

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may refer to Note 33 to the Standalone Financial Statement which sets out Related Parties Disclosures pursuant to Indian Accounting Standards.

## CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

During the year under review, the Board had, based on the recommendation of the CSR Committee, approved amendment to the CSR Policy of the Company. The CSR Policy is available on the Company’s website and can be accessed at <https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/policies-and-codes/corporate-social-responsibility-policy.pdf>.

As per the CSR Policy, the focus areas of engagement, inter-alia, are rural transformation, affordable healthcare solutions, access to quality education, environmental sustainability and protection of national heritage.

During the year under review, the Company has spent ₹ 403 crore (2% of the average net profits of the preceding three financial years) towards identified and approved CSR initiatives covered under Schedule VII to the Act, through the implementing agencies.

The Annual Report on CSR activities including summary of Impact Assessment Report is annexed and marked as **Annexure II** to this Report.

## RISK MANAGEMENT

The Company has a structured Risk Management Framework (including policy), designed to identify, assess and mitigate risks appropriately.

The Risk Management Committee has been entrusted with the responsibility to assist the Board in:

- (a) overseeing the Company’s enterprise wide risk management framework;
- (b) ensuring that all material Strategic and Commercial Risks, including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed; and
- (c) ensuring that all adequate risk mitigation measures are in place, to address these risks.

## INTERNAL FINANCIAL CONTROLS

The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes. Assurance to the Board on the effectiveness of internal financial controls is obtained through Three Lines of Defence which include:

- (a) Management reviews and self-assessment;
- (b) Continuous controls monitoring by functional experts; and
- (c) Independent design and operational testing by the Group Internal Audit function.

The Company believes that these systems provide reasonable assurance that the Company’s internal financial controls are adequate and are operating effectively as intended.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Mahendra Nahata and Mr. Pankaj M. Pawar, Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee (“NR Committee”), have recommended their re-appointment.

Post the financial year under review, Mr. Sanjay Mashruwala, Managing Director has tendered his resignation as Director of the Company, effective from June 9, 2024. The Board places on record its appreciation for the contributions made by Mr. Sanjay Mashruwala in the transformative journey of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- (i) they meet the criteria of independence as prescribed under the Act and Listing Regulations; and
- (ii) they have registered their names in the Independent Directors’ Databank.

The Company has devised, *inter-alia*, the following policies viz.:

1. Policy for selection of Directors and determining Directors’ independence; and
2. Remuneration Policy for Directors, Key Managerial Personnel and other employees.



The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NR Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The said policy also provides for the factors in evaluating the suitability of individual board members with diverse background and experience that are relevant for the Company's operations. There has been no change in the policy during the year under review. The said policy is available on the Company's website and can be accessed at <https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/policies-and-codes/policy-for-selection-of-directors-and-determining-directors-independence.pdf>.

The Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out the guiding principles for the NR Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. There has been no change in the policy during the year under review. The said policy is available on the Company's website and can be accessed at <https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/policies-and-codes/remuneration-policy-for-directors-key-managerial-personnel-and-other-employees.pdf>.

## PERFORMANCE EVALUATION

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-executive Directors and Executive Directors.

In accordance with the manner of evaluation specified by the NR Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from respective Committees.

A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

## AUDITORS AND AUDITORS' REPORT

### Auditors

D T S & Associates LLP, Chartered Accountants (ICAI Firm Regn. No. 142412W/W100595) were appointed as the Auditors of the Company, for a term of 5 (five) consecutive years, at the Thirteenth Annual General Meeting held on September 28, 2020. D T S & Associates LLP, Chartered Accountants have confirmed that they are not disqualified from continuing as Auditors of the Company.

Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Regn. No. 117366W/W-100018) hold office as Auditors of the Company, up to the conclusion of the ensuing Annual General Meeting and they have completed the maximum period for which they can act as Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

### Cost Auditor

The Board has appointed Shome & Banerjee, Cost Accountants, as Cost Auditor for conducting the audit of the cost records relating to Telecommunication Services of the Company for the financial year 2024-25.

In accordance with the provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

### Secretarial Auditor

The Board had appointed BNP & Associates, Company Secretaries, to conduct Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed and marked as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

## DISCLOSURES

### Meetings of the Board

4 (Four) meetings of the Board of Directors were held during the year. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report.

**Audit Committee**

The Audit Committee presently comprises Mr. Adil Zainulbhai (Chairman), Prof. Dipak C. Jain, Prof. Mohanbir S. Sawhney, Mr. Ranjit V. Pandit and Mr. Pankaj M. Pawar. All the recommendations made by the Audit Committee were accepted by the Board.

**Nomination and Remuneration Committee**

The NR Committee presently comprises Mr. Ranjit V. Pandit (Chairman), Mr. Adil Zainulbhai and Prof. Dipak C. Jain.

**Corporate Social Responsibility Committee**

The CSR Committee presently comprises Mr. Adil Zainulbhai (Chairman), Mr. Sanjay Mashruwala and Ms. Isha M. Ambani.

**Stakeholders Relationship Committee**

The Stakeholders Relationship Committee presently comprises Prof. Dipak C. Jain (Chairman), Mr. Pankaj M. Pawar and Mr. Kiran M. Thomas.

**Risk Management Committee**

The Risk Management Committee presently comprises Dr. Shumeet Banerji (Chairman), Mr. Pankaj M. Pawar, Mr. Kiran M. Thomas and Mr. Rajneesh Jain.

**Vigil Mechanism and Whistle-blower Policy**

The Company has established a robust Vigil Mechanism and Whistle-blower Policy in accordance with the provisions of the Act and the Listing Regulations. The Vigil Mechanism is supervised by an 'Ethics & Compliance Task Force' comprising senior executives of the Company. Ethics & Compliance Task Force evaluates incidents of suspected or actual violations of the Code of Conduct and reports them to the Audit Committee every quarter. Protected disclosures can be made by a whistle blower through an e-mail or dedicated telephone line or a letter to the Ethics & Compliance Task Force or to the Chairman of the Audit Committee.

The Vigil Mechanism and Whistle-blower Policy is available on the Company's website and can be accessed at <https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/policies-and-codes/vigil-mechanism-and-whistle-blower-policy.pdf>.

**Prevention of sexual harassment at workplace**

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed Internal Complaints Committee at its operational locations to address complaints against sexual harassment in accordance with the POSH Act. The Company has in place Anti-Sexual Harassment Policy which ensures a free and fair enquiry process with clear timelines for resolution. To build awareness in this area, the Company has been conducting online programme on a continuous basis. There were no cases/ complaints filed during the year under review.

**Particulars of loans given, investments made, guarantees given and securities provided**

The Company, being engaged in the business of providing infrastructural facilities as defined under Schedule VI to the Act, is exempt from the provisions of Section 186 of the Act relating to investments made, loans made, guarantees given, and securities provided by the Company. Accordingly, disclosures under Section 186(4) of the Act are not required to be given by the Company.

**Conservation of energy, technology absorption, foreign exchange earnings and outgo**

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure IV** to this Report.

**Annual Return**

The Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at <https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/other-documents/annual-return-of-fy-2023-2024.pdf>.

## GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares and employees stock option scheme) to employees of the Company under any scheme.
4. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
5. The Managing Director(s) of the Company did not receive any remuneration or commission from any of its subsidiaries/holding company.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
7. No fraud has been reported by the Auditors to the Audit Committee or the Board.
8. There has been no change in the nature of business of the Company.
9. There is no application made / proceeding pending under the Insolvency and Bankruptcy Code, 2016.
10. There was no instance of one-time settlement with any Bank or Financial Institution.

## ACKNOWLEDGEMENT

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustees during the year under review.

**For and on behalf of the Board of Directors**

**Akash M. Ambani**  
**Chairman**  
**DIN: 06984194**

Mumbai, April 22, 2024

## Annexure I to Board's Report

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Not Applicable
2. **Details of material contracts or arrangement or transactions at arm's length basis:**
  - a) **Name(s) of the related party and nature of relationship:**
    - (i) Reliance Retail Limited (RRL), a Fellow Subsidiary of the Company
    - (ii) Reliance Industries Limited (RIL), an Ultimate Parent Company
  - b) **Nature of contracts/arrangements/transactions:**
    - (i) **RRL:**
      - a. The Company and RRL have entered into master distributor agreement for its Telecom Services pursuant to which the Company sells recharge vouchers for its mobility and FTTX services to RRL on principal-to-principal basis for onward sale by RRL to customers through various channels. The Company also provides telecom services to RRL.
      - b. RRL undertakes channel distribution, marketing & promotional activities for the Company. This includes support services by RRL to the Company for (i) acquisition of customers and completing their Know your customer (KYC) documents required as per applicable law; (ii) collection of payments from Company's customers; and (iii) providing other relevant support services to the Company. RRL also sells customer premise equipment, enterprise devices and other devices to the Company.
    - (ii) **RIL:**
      - a. RIL provides to the Company:
        - Project execution services on Engineering, Procurement and Construction (EPC) basis - Installation of Telecommunication equipment, Last mile for National Long Distance (NLD), Intracity and FTTX, Facilities, Erection of eNodeB Small Cell (ESC) Towers, Operation and Maintenance of facilities.
        - Business Support Services - Manpower services, Jio Centre operations, Call Centre services, data insights and analytics, among others.
      - b. The Company provides telecom services to RIL:
 

Apart from above, the Company also enters into other allied transactions with above parties in the ordinary course of business.
  - c) **Duration of the contracts/arrangements/transactions:**

The above arrangements are continuing business arrangements.

**d) Salient terms of the contracts or arrangements or transactions including the value, if any:**

**(i) RRL:**

- Aggregate Value of Sales by the Company to RRL for FY 2023-24 - ₹ 89,031 crore.
- Aggregate Value of Purchases by the Company from RRL for FY 2023-24 - ₹ 4,415 crore.

**(ii) RIL:**

- Aggregate Value of Sales by the Company to RIL for FY 2023-24 - ₹ 387 crore.
- Aggregate Value of Purchases by the Company from RIL for FY 2023-24 - ₹ 10,286 crore.

**e) Date(s) of approval by the Board, if any:**

Transactions of the Company with RRL and RIL are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.

**f) Amount paid as advances, if any: Nil**

**For and on behalf of the Board of Directors**

**Akash M. Ambani**  
**Chairman**  
**DIN: 06984194**

Mumbai, April 22, 2024

**Annexure II to Board's Report****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24**

1. Brief outline on CSR Policy of the Company: Refer Section: Corporate Social Responsibility ("CSR") in the Board's Report

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Adil Zainulbhai	Chairman	4	4
2	Ms. Isha M. Ambani	Member	4	4
3	Mr. Sanjay Mashruwala	Member	4	4

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

Composition of CSR Committee	<a href="https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/other-documents/composition-of-csr-committee.pdf">https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/other-documents/composition-of-csr-committee.pdf</a>
CSR Policy	<a href="https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/policies-and-codes/corporate-social-responsibility-policy.pdf">https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/policies-and-codes/corporate-social-responsibility-policy.pdf</a>
CSR projects approved by the Board	<a href="https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/other-documents/csr-approved-projects-fy-2023-24.pdf">https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/other-documents/csr-approved-projects-fy-2023-24.pdf</a>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The Company has carried out Impact Assessment through Independent third party(ies) and the summary of the report is attached and also available at <https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/other-documents/summary-of-independent-impact-assessment-2023-2024.pdf>

5. (a) Average net profit of the company as per sub-section (5) of section 135. - ₹ in Crore **20,149.71**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135. - ₹ in Crore **402.99**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. - ₹ in Crore **-**

(d) Amount required to be set-off for the financial year, if any. - ₹ in Crore **-**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. - ₹ in Crore **402.99**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). - ₹ in Crore **402.50**

(b) Amount spent in Administrative Overheads. - ₹ in Crore **-**

(c) Amount spent on Impact Assessment, if applicable. - ₹ in Crore **0.50**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. - ₹ in Crore **403.00**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ in Crore)	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
403.00	Nil	Not Applicable	Not applicable	Not Applicable	Not Applicable

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	402.99
(ii)	Total amount spent for the Financial Year	403.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.01

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Crore)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Crore)	Amount Spent in the Financial Year (₹ in Crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in Crore)	Deficiency, if any
					Amount (₹ in crore)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:  Yes  NoIf Yes, enter the number of Capital assets created/ acquired Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent - ₹ in Crore	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. Not Applicable**For and on behalf of the Board of Directors**

**Adil Zainulbhai**  
Chairman, CSR Committee  
DIN: 06646490

**Sanjay Mashruwala**  
Managing Director  
DIN: 01259774

**Akash M. Ambani**  
Chairman  
DIN: 06984194

Mumbai, April 22, 2024

## Summary of Independent Impact Assessment Studies Conducted Year 2023-24

### 1. Study – End line Evaluation of WomenConnect Challenge (Round 1)

**Impact Study Agency** – SoulAce Consulting Private Limited

#### Background

The WomenConnect Challenge India by Reliance Foundation and USAID aims to empower women by improving access to and use of digital technology and the project has digitally connected over 3 lakh women.

#### Objectives

- To assess women's access to different digital tools and services; measure the impact of technology use on women's economic empowerment; evaluate the impact of digital literacy training on women's proficiency and comfort with technology; and measure shifts in attitudes of family members and the community regarding women's technology use.

#### Key findings

- 76% women reported increased access to internet. Over half of the women participants reported increased access to digital tools, services and access to a feature or Android phone, post intervention.
- 74%, 88%+ and 59% of the women, reported increased comfort with digital tools, using a mobile device independently and using the internet independently, respectively, post-intervention.
- 78% women reported an increase in their contribution to household expenses. Overall, 41% women reported an increase in livelihood opportunities, income generation, and savings potential post-intervention. 13% women reported they had begun new entrepreneurial ventures. Qualitative data suggests that the women value the role of increased access to information and knowledge, improved market access, and the ability to leverage technology to expand their businesses or income generating activities.
- 76% women reported agreement with the idea of men and women having equal access to social, economic, and political resources and opportunities. 54% women reported increased freedom to spend their money post-intervention. 70% women reported increased participation in economic decisions in the family and 76% women reported a positive change in men's perception of the family. The consistent design and implementation strategy of the programme enhanced its replicability in other contexts, scalability to reach a larger population and contributed to a shift in gender norms and reduced gender inequality.

### 2. Study: Evaluating the Impact of Disaster Preparedness and Response Interventions of Reliance Foundation Disaster Management Program

**Impact Assessment Agency** – Centre for Environment and Regional Development (CERD)

#### Background

Reliance Foundation's interventions in Disaster Management cover immediate response and encompass preparedness, capacity building, and awareness campaign in close collaboration with government bodies and partners.

#### Objective

- To provide a comprehensive and systematic assessment of the various disaster management programmes related to 'Disaster Preparedness and Response; gauge the impact of these interventions on rural communities; and assess the alignment of the programme to national and international priorities.

#### Key findings

- 91% stakeholders reported improvement in reach and impact due to timely interventions. 1,732 volunteers have been trained in 14 states.
- 94% farmers reported an increase in annual income due to weather and expert livelihood advisories provided. 96% beneficiaries reported improved vaccination schedule for livestock against seasonal diseases due to weather advisories. 88% livestock rearers took decisions related to fodder management based on advisories while 87% modified sheds and shelters.



- 90% of the beneficiaries reported improved preparedness levels in dealing with disaster after RF's capacity building initiatives. More than 75% of partner stakeholders including grassroots level partners reported a rating of 4 or 5 on a scale of 1 to 5 on Response Coordination and Resource Mobilization, which ensures sustainability of the interventions and exchange of information between service providers and beneficiaries at crucial hours of disasters.

### **3. Study: Impact Assessment of Reliance Foundation Sports Programme – Promoting Grassroot Sports Initiatives**

**Impact Assessment Agency** – Kantar Public

#### **Background**

Reliance Foundation Sports for Development programme nurtures sporting talent from grassroots and helps them grow into high performers. The sports initiatives are free and open to all and have reached the remotest parts of the country.

#### **Objective**

- To evaluate the impact of programme on skills, performance, opportunities, access to sports, and experience of the athletes associated with the programme.

#### **Key findings**

- 98% RF athletes reported that RF provides superior training. Over 94% non-RF athlete respondents consider RF as competitive in comparison to other competitive programmes or foundations and expressed satisfaction, specifically in relation to programmes, competitions, and tournaments organized by RF.

Across the eight sports programmes within RF, a majority (87% - 93%) of athletes perceive the benefits – encompassing improved mental and physical health, social cohesion, access to sports, and career development – as good or very good. 95% agree that RF offers a high-quality learning environment for athletes.

Over 95% of respondents consider RF sports programme effective in enhancing their skills and performance. Over 92% agree that competitions organized by RF offer valuable opportunities to showcase their skills and abilities.

In the case of RF Young Champs (RFYC), the achievement and competitiveness rating rose notably from 42% before RF enrollment to 93% post-enrollment. Athletes in RFYS and RFDL (Reliance Foundation Development League) witnessed a surge from initial ratings of 47% and 43%, to 94% and 93%, respectively, after associating with RF.

- Over 53% perceive the management staff at Reliance Foundation as very good. In assessing the performance of foundation programmes, a substantial 96% of Reliance Foundation (RF) athletes agree that RF outperforms; among non-RF athletes, 69% agree that RF's programme performance is superior.
- Over 91% of athletes reported strong alignment with the values and vision of RF leadership.
- 52.13% of participants consider the sports program effective, while an additional 43.25% deem it highly effective in enhancing their skills and performance. These combined responses reiterates the significant perception among respondents that the sports program excels in contributing to the improvement of their abilities and overall performance. Increased awareness and interest in sports scholarships among athletes. Better quality of coaching delivered by trained PE teachers in schools.

These impacts collectively contribute to the overall success and effectiveness of the Reliance Foundation Sports programme in nurturing talent and promoting sports development across different levels.

### **4. Study: Impact Assessment Study of Reliance Foundation's Drishti Programme for Improving Vision Care among underprivileged communities**

**Impact Assessment Agency** – Sustainable Outcomes Private Limited

#### **Background**

RF's Drishti programme aims to enhance and restore the vision of individuals from underprivileged segments of society.

**Objective**

- Measure the overall impact of the programme on the quality of lives of the visually impaired; quantify the economic benefits of the beneficiaries achieved through the programme.

**Key findings**

- Corneal transplants have proven instrumental in enhancing the quality of life for the beneficiaries. Individuals reporting 'severe or extreme pain' decreased from 48% before the surgery to 13.2% after the surgery. The percentage of beneficiaries reporting 'good or very good' in carrying out daily activities increased from 16.3% to 34.7%. Assessment of Vision-Related Quality of Life (VFQOL) Index, which assesses general functioning, visual functioning and psychosocial wellbeing of the patients on a scale of 10, showed an increase in quality from point 5 before intervention to point 8 after intervention. Social participation increased from 17% to 44%. 69% of the individuals expressed satisfaction with the quality of service they received.
- The programme saved ₹ 4.3 crore in potential out-of-pocket expenses of beneficiaries on corneal transplants. It has averted 3347 DALYs (Disability-adjusted life year is sum of life years lost due to disability).

**5. Study: Social Impact Assessment of Infrastructure Project at National Cancer Institute, Nagpur**

**Impact Assessment Agency** – Indian Institute of Management (IIM), Nagpur

**Background**

To help vulnerable sections of the society to avail affordable cancer treatment, Reliance Foundation established modern facilities at the National Cancer Institute (NCI), Nagpur, for diagnosis, prevention, and treatment of various types of cancers.

**Objective**

- Assess impact of RF's support in improving access to and quality of healthcare services provided through NCI-Nagpur. Analyse the impact of medical care on patient health outcomes, quality of life and treatment effectiveness in medical specialties.

**Key findings**

- More than 87 % of the patients or their relatives are satisfied with the NCI infrastructure and other facilities.
- Apart from Maharashtra, patients also come from nearby states such as Madhya Pradesh and Chattisgarh.
- Close to 92% of the patients' families have an annual income of less than Rs. 7 lakhs out of which 68% have incomes less than Rs. 3 lakh per annum.
- 85% believe that the treatments and other costs like diagnostic tests are lower at NCI compared to other similar institutions.
- Over 95% respondents are satisfied with the quantity and quality of free food given to patients and their attenders.

**Annexure III to Board's Report****FORM NO. MR-3  
SECRETARIAL AUDIT REPORT****For the Financial Year ended March 31, 2024**

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014]

To

**The Members****Reliance Jio Infocomm Limited,**

Office – 101, Saffron, Nr. Centre Point

Panchwati 5 Rasta, Ambawadi,

Ahmedabad 380006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Jio Infocomm Limited, (CIN: U72900GJ2007PLC105869)** (hereinafter called the 'Company') for the financial year ended March 31, 2024 ('period under audit'). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and for expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained and provided to us including through access to the Company's in-house portal as also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the period under audit, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under audit according to the provisions of:

- I. The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- III. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- IV. The Foreign Exchange Management Act, 1999 and the Rules/ Regulations made thereunder to the extent of Overseas Direct Investments and External Commercial Borrowings;
- V. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- VI. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; As on March 31, 2024, 50,000 6.20% Unsecured Redeemable Non-Convertible Debentures of face value of ₹ 10 lakh each, aggregating to ₹ 5,000 Crores, were listed for trading on BSE Limited and the National Stock Exchange of India Limited.
- VII. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including maintenance of a 'Structural Digital Database'.

We have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and notified by Central Government under Section 118(10) of the Act which are mandatorily applicable to the company.

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, as mentioned above.

We have also examined, on test-check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

1. The Indian Telegraph Act, 1885 & Indian Telegraph Right of Way Rules, 2016;
2. The Indian Wireless Telegraphy Act, 1933;
3. The Telecom Regulatory Authority of India Act, 1997;
4. The Information Technology Act, 2000;
5. The Aadhaar and Other Laws (Amendment) Act, 2019.

Based on such examination and having regard to the compliance system prevailing in the Company, we report that, the Company has complied with the provisions of the above laws during the period under audit.

During the period under audit, provisions of the following Acts, Rules and Regulations were not applicable to the Company:

1. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder with respect to Foreign Direct Investment.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
  - (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 relating to the Companies Act, 2013 and dealing with clients;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under audit were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors of the Company as regards the schedule of the meetings of the Board (including meetings of the Committees) except where consent of directors was received for holding the meeting at a shorter notice. Agenda and detailed notes on Agenda were also sent to all the directors of the company at least seven days in advance, except in cases where consent of directors was received for circulation of the agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation by the directors at the meetings.

All decisions at the meetings of the Board and the meetings of the Committees were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the period under audit, the following specific events / actions having major bearing on the Company's affairs have taken place in pursuance of the above referred laws, rules, regulations and standards:

- i) The Company has raised External Commercial Borrowings by way of foreign currency syndicated term loans of up to USD 2976 Million, Euro 90.599 Million and JPY 86736.6 Million.
- ii) The Company had issued Commercial Papers ("CPs"), in one or more tranches, which were listed on the BSE Limited in accordance with the provisions of SEBI Operational Circular bearing no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. As on March 31, 2024, CPs amounting to ₹ 2500 crores were outstanding.

- iii) As per the recommendation made by the Board of Directors of the company, at their meeting held on April 21, 2023, the shareholders of the Company at their 16th Annual General Meeting of the company, held on September 26, 2023, have approved by special resolution an amendment in the Articles of Association AOA of the company, through insertion of new Article 90A after the existing Article 90.

**For BNP & Associates  
Company Secretaries  
[Firm Reg No: P2014MH037400]  
PR No : 637/2019**

Date: April 22, 2024  
Place: Mumbai

**Kalidas Ramaswami  
Partner  
FCS : 2440 / COP: 22856  
UDIN: F002440F000203291**

*Note: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.*

**Annexure - A**

To  
The Members,  
**Reliance Jio Infocomm Limited**  
Office - 101, Saffron, Nr. Centre Point  
Panchwati 5 Rasta, Ambawadi  
Ahmedabad, 380006

**Re: Secretarial Audit Report of even date is to be read along with this letter.**

1. Maintenance of secretarial records is the responsibility of the Management. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of material events, etc.
5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For BNP & Associates**  
**Company Secretaries**  
[Firm Reg No: P2014MH037400]  
PR No : 637/2019

Date: April 22, 2024  
Place: Mumbai

**Kalidas Ramaswami**  
**Partner**  
FCS : 2440 / COP: 22856  
UDIN: F002440F000203291

## Annexure IV to Board's Report

### Particulars of energy conservation, technology absorption, foreign exchange earnings and outgo required under the Companies (Accounts) Rules, 2014

#### A. CONSERVATION OF ENERGY

##### (i) Steps taken or impact on conservation of energy:

Energy conservation is about how efficiently a company can reduce energy utilisation in its operations while continuing normal operations. The Company has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company carries out its operations in an environmental friendly manner and is on the look-out for different way and means to reduce the consumption of energy in its operations.

##### (a) The energy conservation measures since inception of the project:

- i. Electronic equipment for the Small facilities like Towers is selected for suitability of operation at non-air-conditioned environment, resulting into less energy consumption with added advantage of Capex & Opex optimization.
- ii. Li-Ion batteries suitable for operation at ambient temperature are installed at small facilities (Towers) resulting into lower run hours of Diesel Generators and thus lower carbon emissions & Opex optimization. Li-ion Batteries, being more compact due to higher energy density occupy less space for the same power backup as compared to VRLA / Lead Acid Batteries. This also results into saving on account of reduced enclosure (Outdoor Cabinets) size.
- iii. Use of Motion sensors controlled, high efficiency LED lighting in Server Halls of Large Facilities (Aggregators), automated BMS (Building Management System) installed in IDCs (Internet Data Centers) for controlling the lights and switching them off, when not needed, resulting into power saving & lower carbon emission.
- iv. Jio is using 'Energy Saving Technology' to save the total electronic power consumed by turning off specific Time Division Duplex band, based on dynamic load at non-peak hour (2 am to 5 am). Depending on the dynamic load of site and time duration, the software turns off the Time Division Duplex Band (TDD) to reduce power consumption.
- v. In view of poor power availability/ electrical supply in many parts of the country, use of Diesel Generator becomes necessary. Sophisticated automation and monitoring and control systems have been installed for all diesel Generators to continuously monitor and reduce the Diesel Generators run hours thus reduce carbon emission and also optimize Opex on account of lower diesel consumption.

##### (b) Energy conservation measures during Steady State Operation:

- i. Cold containment provided in IDC-1 facility at Mumbai. Also increased chilled water operating temperature from 8 deg C to 13.5 deg C, resulting in reduced power consumption and emission reduction.
- ii. IDC cooling operation at Jamnagar & Nagpur fine-tuned to run in free cooling mode, using water from the Cooling tower (instead of chillers) throughout the year, thus reducing power consumption and emissions.
- iii. Dehumidifier provided in IDC hall to control humidity increase due to moisture ingress.
- iv. Remote monitoring and control of air-conditioning units and fine-tuning operation of Air Conditioning units installed at Large facilities (Aggregators) to ensure optimum performance.
- v. Demobilisation of under-utilised DG Sets by installing additional Li-ion Battery modules, to reduce fuel consumption & carbon emissions.
- vi. Enhanced DG operation philosophy – During non-availability of the grid supply control system ensures that Li-Ion battery takes the electronics load. The Li-Ion batteries are drained up-to around 60 per cent of its capacity, before DG is started. This change in the operation philosophy has reduced the DG operating hours by two to three hours per incident (EB outage) per site, thus

using Technology for reducing DG run hours and also achieving lower emissions & Opex. This is a continuous process. Being reviewed on monthly basis for further improvement.

- vii. Installation of larger capacity out door condenser to improve heat removal and capacity increase in PAC for large facility having high ambient temperature.

**(ii) Steps taken by the Company for utilising alternate sources of energy:**

- i. Installation of distributed solar panels at Tower sites, to reduce diesel / grid power consumption and Co2 emission.
- ii. Installation of Utility Scale Centralised Solar Plants and wheeling of power to sites through the EB Grid through 'Open Access' methodology to facilities with
  - a) > 1 MW Connected Load &
  - b) > 100 KW to < 1 MW connected Load
- iii. Use of Methanol based fuel cells are operational in place of diesel generators at selected sites on trial basis.
- iv. Use of Renewable Power through wheeling (Open Access) from various Third-Party generators for Large Facilities (Aggregators).
- v. Use of solar water heaters to produce hot water, as necessary.
- vi. Innovative way to increase power output from Solar PV panel by passive cooling with help of water / wax (Trials in progress).

**(iii) The capital investment on energy conservation equipment:**

Since this is an ongoing project, significant technological innovations have been utilised to improve energy consumption and the use of alternative energy sources. However, as these are done from the inception i.e. during Engineering & Project phase & therefore, it is not possible to assign separate cost for the same. In most cases, there is no additional significant cost involved.

The Company has installed 35MWp (25 MW AC) Solar Project at Dhummanasur Village, Humanabad Tq Bidar district of Karnataka on which total capital expenditure spent amounting to ₹ 145.96 crore. This is total cost incurred towards installation of 64,844 Solar Panels, Electrical equipment and Infrastructure at Bidar location. This solar plant has been commissioned on 31.08.2023.

**B. TECHNOLOGY ABSORPTION**

**(i) Major efforts made towards technology absorption:**

- a) Drone used to carry out Fibre repairs/ laying of new fibre in Uttarakhand, during floods. This is being formalized as a way to repair / lay Aerial Fibre in future.
- b) The Company is carrying out Pilots developing Digital Twins for Tower sites. It will be used to optimise O&M activities/ tower upgradation work. Site Data is being captured through Drone and using LiDAR technology for accurate imaging.
- c) Critical Spares delivery through Drone is being explored for NE States to save on MTTR (Mean Time to Repair) and for maintaining optimum stock levels of High value / critical spares like Electronic Cards etc.
- d) Pilot for H2 Fuel Cell and absorption of technology for green energy.

**(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:**

Not Applicable.



**(iii) Information regarding imported technology (Imported during last three years):**

The Company has not imported any technology during the last three years.

**(iv) Expenditure incurred on research and development:**

Nil.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars	₹ in crore
Foreign Exchange earned in Terms of Actual Inflows	1,527
Foreign Exchange outgo in Terms of Actual outflows	2,910

**For and on behalf of the Board of Directors**

**Akash M. Ambani**  
**Chairman**  
**DIN : 06984194**

Mumbai, April 22, 2024

**Reliance Jio Infocomm Limited**  
**Corporate Governance Report**  
**2023-24**

## CORPORATE GOVERNANCE REPORT

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the report contains the details of Corporate Governance systems and processes at Reliance Jio Infocomm Limited ("RJIL" or "the Company").

### Statement on Company's Philosophy on Code of Governance

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in high credit ratings, awards and recognitions, governance processes and an entrepreneurial performance focused work environment.

The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics.

We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

We believe, our governance standards must be globally benchmarked. Therefore, we have institutionalised the right building blocks for future growth. It is our endeavour to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfilment of stated goals and objectives.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in this Report.

### Corporate Governance Structure, Policies and Practices

The Company has put in place an internal multi-tier governance structure with defined roles and responsibilities of every constituent of the system.

### Ethics / Governance Policies

At RJIL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner.

### Code of Conduct

The Company has in place a comprehensive Code of Conduct (the "Code") applicable to the Directors and employees. The Code gives guidance and reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

The Code is available on the website of the Company. The Code has been circulated to the Directors and Senior Management Personnel and its compliance is affirmed by them annually.

A declaration on confirmation of compliance of the Code of Conduct, signed by the Managing Director is attached to this Report.

### Vigil Mechanism and Whistle-Blower Policy

The Company has a Vigil Mechanism and Whistle-Blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. The reportable matters may be disclosed to the Ethics & Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report violations to the Chairman of the Audit Committee and there was no instance of denial of access to the Audit Committee.

The Vigil Mechanism and Whistle-Blower Policy is available on the website of the Company and can be accessed at <https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/policies-and-codes/vigil-mechanism-and-whistle-blower-policy.pdf>.

### **Anti-Bribery & Anti-Corruption Policy**

The Company is committed in doing business with integrity and transparency and has a zero-tolerance approach to non-compliance with the Anti-Bribery & Anti-Corruption Policy. The Company prohibits bribery, corruption and any form of improper payments / dealings in the conduct of business operations. Training / awareness programs are conducted on periodical basis to sensitise employees.

### **Corporate Governance Practices**

RJIL endeavours to continuously improve and adopt the best Corporate Governance codes and practices. Some of the implemented global governance norms and best practices include the following:

- Board Committees for oversight on matters relating to Risk Management, Corporate Social Responsibility, Internal Audit, Financial Management, Stakeholders' Relationship, Directors' Remuneration and the nomination of Board members.
- Executive Committees of senior management for continuous review of operational and financial risk mitigation measures and governance practices.
- Independent Internal Audit Function providing risk based assurance across all material areas of Group Risk and Compliance exposures.
- Independent review of related party transactions by one of the Big4 accounting firms /Independent accounting firms for arm's length consideration and comparison with the benchmarks available for similar type of transactions.

### **Board of Directors**

The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

### **Core Skills / Expertise / Competencies available with the Board**

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership
- Strategic Planning
- Industry Experience
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance
- Technology, Research & Development & Innovation

While all the Board members possess the skills identified, their area of core expertise is given in their respective profiles below:

**Brief Profile of Directors**

Brief profile of Directors of the Company including their category, shareholding in the Company, number of other Directorships including name of listed entities where he / she is a director along with the category of their directorships, committee positions held by them in other companies as a Member or Chairperson, area of expertise and other details are given below:

<b>Mr. Akash M. Ambani</b> <b>Chairman</b> <b>Non-Executive</b> <b>Director</b> <b>DIN: 06984194</b>	<b>Profile:</b>	
	<p><b>Mr. Akash M. Ambani</b> is an Indian business leader serving as the Chairman of Reliance Jio Infocomm Limited (RJIL) since June 2022. He was earlier serving as Non-Executive Director on RJIL Board since October 2014. He also serves on the Board of Jio Platforms Limited, Reliance Industries' digital services business. At Jio, he spearheads the creation of products and services that leverage new-age technologies like 5G, Artificial Intelligence, Blockchain and the Internet of Things to bring about a generational shift in Commerce, Education, and Healthcare across India. Under his leadership, Jio crossed the 100 million subscriber mark in less than six months of its launch in 2016, and today serves over 450 million customers.</p>	
	<p>Mr. Akash M. Ambani is part of the RJIL Executive Committee, the governing and operating council. He is also a member of the Product Leadership Group and is closely involved in the development of Products and all digital services applications. Mr. Akash M. Ambani has led the expansion of India's digital ecosystem through launch of affordable devices such as the Jiophone, which enabled more than 100 million Indians to experience the power of the Internet as well as launch of new services and applications which deepen India's digital ecosystem across information, entertainment, education and convenience of use. Along with positive social impact, Jio has won national and international recognition for the climate mitigation initiatives aimed at reducing its carbon footprint and transitioning its energy requirements towards renewable sources.</p>	
	<p>In addition to the digital services business, Mr. Akash M. Ambani has been part of the leadership team of Reliance Industries' retail businesses serving on the Board of Reliance Retail Ventures Limited as a Director since October 2014. Mr. Akash M. Ambani is keenly involved in various employee engagement initiatives. He is an avid sportsperson and has played a key role in the management of Mumbai Indians, contributing immensely in their winning the IPL 2013, 2015, 2017, 2019 and 2020 as well as CLT20 2011 and CLT20 2013 Championships.</p>	
	<p>Mr. Akash M. Ambani received a Bachelor's in Economics from Brown University, USA. He is also a member of the President's Leadership Council of the Brown University. He has been named in TIME magazine's TIME100 Next list of rising stars from across industries around the world, and Fortune's 40 Under-40 young leaders who stood out for their impact on business.</p>	
	<b>Appointed</b>	11.10.2014
	<b>Shareholding*</b>	Nil
<b>Other Directorship(s)*#</b>	3	
<b>Directorship in other equity listed company(ies) and category of directorship*</b>	Reliance Industries Limited - Non-Executive Director	
<b>Committee membership(s) / chairmanship(s) in other company(ies)*^</b>	Nil	
<b>Areas of expertise</b>	<ul style="list-style-type: none"> <li>• Leadership</li> <li>• Strategic Planning</li> <li>• Industry Experience</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>	

<b>Mr. Sanjay Mashruwala<sup>5</sup></b> <b>Managing Director</b> <b>DIN: 01259774</b>	<b>Profile:</b>		
	<b>Mr. Sanjay Mashruwala</b> is a B. Tech. (Mech), IIT Bombay and M.S. (Engg.), University of Texas at Austin, USA. He has extensive experience of 45 years and he has been associated with the Reliance Group for over four decades. He has been involved with all major Reliance projects starting with Polyester plant at Patalganga, Petrochemical complex at Hazira and the refining complex at Jamnagar. He was also involved with conceptualization and creation of pan India network of Reliance Infocomm (erstwhile Reliance Communications Limited) and was also responsible for network operations.		
	<b>Appointed</b>	01.03.2013	<b>Areas of expertise</b> <ul style="list-style-type: none"> <li>• Leadership</li> <li>• Strategic Planning</li> <li>• Industry Experience</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> <li>• Technology, Research &amp; Development &amp; Innovation</li> </ul>
	<b>Shareholding*</b>	Nil	
	<b>Other Directorship(s)*#</b>	5	
	<b>Directorship in other equity listed company(ies) and category of directorship*</b>	Nil	
<b>Committee membership(s) / chairmanship(s) in other company(ies)*^</b>	Nil		

<b>Mr. Pankaj M. Pawar</b> <b>Managing Director</b> <b>DIN: 00085077</b>	<b>Profile:</b>		
	<b>Mr. Pankaj M. Pawar</b> is working as Managing Director with Reliance Jio Infocomm Limited. He has over 28 years of experience of working across diverse roles in strategy, corporate development and operations in Reliance and other leading companies. In Reliance, his work has been mainly focused on development and scaling of consumer businesses. Before joining Reliance, he worked with the Tata group's corporate strategy office.		
	<b>Appointed</b>	01.09.2015	<b>Areas of expertise</b> <ul style="list-style-type: none"> <li>• Leadership</li> <li>• Strategic Planning</li> <li>• Industry Experience</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> <li>• Technology, Research &amp; Development &amp; Innovation</li> </ul>
	<b>Shareholding*</b>	1 <sup>@</sup>	
	<b>Other Directorship(s)*#</b>	9	
	<b>Directorship in other equity listed company(ies) and category of directorship*</b>	Nil	
<b>Committee membership(s) / chairmanship(s) in other company(ies)*^</b>	3		

<b>Ms. Isha M. Ambani</b> <b>Non-executive</b> <b>Director</b> <b>DIN: 06984175</b>	<b>Profile:</b>		
	<p><b>Ms. Isha M. Ambani</b> is part of the executive leadership teams at Reliance Industries Limited, Reliance Retail, Reliance Jio, Reliance Foundation, Reliance Foundation Institution of Education and Research, and Dhirubhai Ambani International School. She is on the Advisory Board of the Yale Schwarzman Center, and on the Board of Trustees of the Smithsonian’s National Museum of Asian Art, the Dia Art Foundation, and Jio MAMI, which organises the annual international film festival in Mumbai.</p> <p>Ms. Isha played a pivotal role in conceptualizing and launching Reliance’s digital services business, Jio, in India in 2016. A game-changer in the Indian telecom landscape, with over 425 million subscribers, Jio is currently India’s no. 1 digital service provider and amongst the largest in the world.</p> <p>Ms. Isha spearheads Reliance Retail, which is India’s largest retailer by revenue, profit, reach, and scale with presence in grocery, consumer electronics, and fashion retail. She is driving the expansion of Reliance Retail into new categories, geographies and formats and is focused on enhancing the overall customer experience. She has led the expansion of the digital footprint for Reliance Retail and launched new formats such as the eCommerce business Ajio, and the online beauty platform Tira. She has been instrumental in expansion of Reliance Retail’s own brand portfolio including acquisition of some exciting Indian brands and launch of the Independence brand. Under her leadership, Reliance Retail is among the Top-10 Retailers in Asia and the only Indian retailer in the list of global top 100 retailers.</p> <p>Ms. Isha is actively involved in overseeing the vision and impact of Reliance Foundation and is closely involved with the foundation’s work with children and women. She also heads the Diversity and Inclusion programme at Reliance Industries Limited, championing women’s rise in the workplace. An art enthusiast, she leads the art and culture initiatives &amp; collaborations undertaken by Reliance Foundation in India and internationally. She is passionate about education and provides hands-on leadership and direction to all education initiatives of Reliance, especially Dhirubhai Ambani International School (DAIS), Reliance Foundation Schools, and Jio Institute. As Vice-Chairperson of DAIS, she is currently leading the planning and development of the upcoming Nita Mukesh Ambani Junior School, a new primary school of the future, designed to provide collaborative learning and world-class facilities for students’ holistic development.</p> <p>Ms. Isha graduated from Yale University in 2013 with a double major in Psychology and South Asian Studies and completed her MBA from Stanford University in 2018. She has been named in TIME magazine’s TIME100 Next list of rising stars from across industries around the world and has been recognised with the prestigious GenNext Entrepreneur Award at the Forbes India Leadership Awards 2023. She was awarded Lokmat’s Indian Businesswoman Award in 2024.</p>		
	<b>Appointed</b>	11.10.2014	<b>Areas of expertise</b> <ul style="list-style-type: none"> <li>• Leadership</li> <li>• Strategic Planning</li> <li>• Industry Experience</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>
	<b>Shareholding*</b>	Nil	
	<b>Other Directorship(s)*#</b>	4	
	<b>Directorship in other equity listed company(ies) and category of directorship*</b>	Reliance Industries Limited-Non Executive Director  Jio Financial Services Limited-Non Executive Director	
	<b>Committee membership(s) / chairmanship(s) in other company(ies)*^</b>	Nil	

<b>Mr. Kiran M. Thomas</b> <b>Non-executive Director</b> <b>DIN: 02242745</b>	<b>Profile:</b>		
	<p><b>Mr. Kiran M. Thomas</b> holds a Bachelor's degree in Electronics Engineering from the Cochin University of Science and Technology, India, and holds an MBA from the Graduate School of Business, Stanford University, USA. He joined Reliance Group in the year 1997 and was part of the process automation group for Reliance Petroleum, during the start-up phase of Reliance's Jamnagar refinery project. In 2001, he was one of the initial members of the Reliance Infocomm start-up team, the Reliance group's venture in telecommunications. In 2005, he was a member of a core team that developed the initial business blueprint and plan for Reliance Retail. In 2010, he was one of the initial members of the Jio start up team. Prior to joining Reliance, he worked with Tata Unisys Limited, a leading IT consulting firm.</p>		
	<b>Appointed</b>	08.02.2017	<b>Areas of expertise</b> <ul style="list-style-type: none"> <li>• Leadership</li> <li>• Strategic Planning</li> <li>• Industry Experience</li> <li>• Corporate Governance</li> <li>• Technology, Research &amp; Development &amp; Innovation</li> </ul>
	<b>Shareholding*</b>	1 <sup>@</sup>	
	<b>Other Directorship(s)*#</b>	7	
	<b>Directorship in other equity listed company(ies) and category of directorship*</b>	Nil	
<b>Committee membership(s) / chairmanship(s) in other company(ies)*^</b>	1		

<b>Mr. Mathew Oommen</b> <b>Non-executive Director</b> <b>DIN: 07176548</b>	<b>Profile:</b>		
	<p><b>Mr. Mathew Oommen</b> as President of Reliance, leads Jio's Network, Strategy, and Service Platforms enabling India's digital transformation to affordable and scalable broadband connectivity for the creation and adoption of digital services leveraging cloud centric open source platforms disaggregating hardware, software and services. Mr. Oommen has been part of Jio since the beginning of its ambitious green field all-IP network build.</p> <p>At Reliance Jio, Mr. Oommen's focus has been driving innovation across network, applications, devices, and systems, having successfully implemented new technologies and solutions enabling industry-leading innovation across Devices and Applications, including AI Operations and Automation, Big Data Analytics, Software Centric Cloud Native Infrastructure and Solutions across Jio's Network and Business Operations. All of these have become key building blocks in transforming the industry as a whole and have set the stage for India's rapid inclusive growth in digital services adoption across verticals and segments.</p>		
	<b>Appointed</b>	23.07.2015	<b>Areas of expertise</b> <ul style="list-style-type: none"> <li>• Leadership</li> <li>• Strategic Planning</li> <li>• Industry Experience</li> <li>• Corporate Governance</li> <li>• Technology, Research &amp; Development &amp; Innovation</li> </ul>
	<b>Shareholding*</b>	Nil	
	<b>Other Directorship(s)*#</b>	4	
	<b>Directorship in other listed company(ies) and category of directorship*</b>	Nil	
<b>Committee membership(s) / chairmanship(s) in other company(ies)*^</b>	Nil		



<b>Mr. Mahendra Nahata</b> <b>Non-executive Director</b> <b>DIN: 00052898</b>	<b>Profile:</b>		
	<p><b>Mr. Mahendra Nahata</b>, the Managing Director of HFCL Limited (HFCL), has business experience of over 35 years. He leads the overall strategy and planning, business development and marketing activities of HFCL. He is one of the pioneers in the New Age Telecom sector of India and has been associated with many esteemed forums related to the industry. In recognition of his wide experience in the industry, he was appointed as President of TEMA (Telecom Equipment Manufacturers Association of India) and was recognised as the “Telecom Man of the Millennium” by Voice &amp; Data in 2003. Mr. Nahata’s contributions to the telecom sector are commendable and many milestones in the sector have been achieved due to his initiatives and entrepreneurship. He has also been on the board of Indian Institute of Technology - Bombay and Indian Institute of Technology - Madras. He was also the Co-Chairman of the Telecom Committee of FICCI and Executive Member of Telecom Industry and Services Association of India. He has also been on the Board of Governors of Indian Institute of Information Technology, Allahabad and Member of Council of Scientific &amp; Industrial Research, Government of India along with his association with many other bodies.</p>		
	<b>Appointed</b>	22.06.2010	<b>Areas of expertise</b> <ul style="list-style-type: none"> <li>• Leadership</li> <li>• Strategic Planning</li> <li>• Industry Experience</li> <li>• Corporate Governance</li> </ul>
	<b>Shareholding*</b>	Nil	
	<b>Other Directorship(s)*#</b>	6	
	<b>Directorship in other equity listed company(ies) and category of directorship*</b>	HFCL Limited – Executive Director	
<b>Committee membership(s) / chairmanship(s) in other company(ies)*^</b>	Nil		

<b>Mr. Adil Zainulbhai</b> <b>Independent</b> <b>Director</b> <b>DIN: 06646490</b>	<b>Profile:</b>	
	<p><b>Mr. Adil Zainulbhai</b> is the Chairman of the Capacity Building Commission of India (CBC), which was set up by the Honorable Prime Minister of India in April 2021. He also served as the Chairman of the Quality Council of India from 2014 to 2022.</p> <p>As Chairman, CBC, he leads the Commission in executing the vision of the Honorable Prime Minister – Mission Karmayogi – to help each Civil servant have the right training and tools needed to deliver performance for the citizens of India. CBC is currently working on upgrading the 750 Central Training Institutions, helping each Ministry develop a Capability Building Plan (CBP), and creating an Annual Civil Services report. CBC is leading large scale efforts to embed citizen centricity into each civil servant, and early programs include working with Railways to train 100,000 citizen facing employees to become more citizen centric. The program is being expanded to postal workers, police forces and others.</p> <p>As Chairman, QCI, Mr. Adil Zainulbhai was involved in many initiatives across the government to improve Quality of Goods and Services, and the efficiency of government processes. He helped in measuring Swachh Bharat, and other flagship government schemes in various sectors such as Infrastructure, Health Care, Education, Coal.</p> <p>Mr. Adil Zainulbhai retired as Chairman of McKinsey, India in 2013 after 34 years at McKinsey.</p> <p>Recently, Mr. Adil Zainulbhai co-edited the book, 'Reimagining India' which featured 60 authors including prominent businessmen, academics, economists, authors, and journalists.</p> <p>Mr. Adil Zainulbhai grew up in Bombay and graduated in Mechanical Engineering from the Indian Institute of Technology. He also has an M.B.A. from Harvard Business School.</p> <p>Mr. Adil Zainulbhai is very active in community and social causes. He is a Board member on the Piramal Swasthya, Piramal Foundation, and Anant National University, and other foundations.</p>	
	<b>Appointed</b>	10.07.2014
	<b>Shareholding*</b>	Nil
	<b>Other Directorship(s)*#</b>	9
	<b>Directorship in other equity listed company(ies) and category of directorship*</b>	Reliance Industries Limited – Independent Director  Cipla Limited – Independent Director  Network18 Media & Investments Limited – Independent Director  TV18 Broadcast Limited – Independent Director  Larsen and Toubro Limited – Independent Director
	<b>Committee membership(s) / chairmanship(s) in other company(ies)*^</b>	7 – (including 4 as Chairman)
	<b>Areas of expertise</b>	<ul style="list-style-type: none"> <li>• Leadership</li> <li>• Strategic Planning</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>

<b>Prof. Dipak C. Jain</b> <b>Independent Director</b> <b>DIN: 00228513</b>	<b>Profile:</b>		
	<p><b>Prof. Dipak C. Jain</b> has an M.Sc. in Mathematical Statistics from Guwahati University, India and a Ph.D. in Marketing from the University of Texas at Dallas, USA. Professor Jain is a distinguished teacher and scholar. He was the Dean of the Kellogg School of Management, Northwestern University, USA from 2001 to 2009. He also served as the Dean of INSEAD, a leading business school in Fontainebleau (Paris), France. He next performed the role of Director at SASIN Graduate Institute of Business Administration, Chulalongkorn University in Bangkok, Thailand. Till August 2022, Professor Jain was the President (European) of China Europe International Business School (CEIBS). He has more than 45 years of experience in management education. He has published several articles in international journals on marketing and allied subjects. His academic honours include:</p> <ul style="list-style-type: none"> <li>• Pravasi Bhartiya Sanmaan Award, 2004</li> <li>• The Sidney Levy Award for Excellence in Teaching in 1995</li> <li>• The John D. C. Little Best Paper Award in 1991</li> <li>• Kraft Research Professorships in 1989-91</li> <li>• The Beatrice Research Professorship in 1987-88</li> <li>• The Outstanding Educator Award from the State of Assam in India in 1982</li> <li>• Gold Medal for Best Post-Graduate of the Year from Guwahati University in India in 1978</li> <li>• Gold Medal for Best Graduate of the Year from Darrang College (Assam), India in 1976</li> <li>• Gold Medal from Jaycees International in 1976</li> <li>• The Youth Merit Award from Rotary International in 1976</li> <li>• The Jawaharlal Nehru Merit Award, from the Government of India in 1976</li> </ul>		
	<b>Appointed</b>	10.07.2014	<b>Areas of expertise</b> <ul style="list-style-type: none"> <li>• Leadership</li> <li>• Strategic Planning</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>
	<b>Shareholding*</b>	Nil	
	<b>Other Directorship(s)*#</b>	5	
	<b>Directorship in other equity listed company(ies) and category of directorship*</b>	Lotus Chocolate Company Limited- Independent Director	
	<b>Committee membership(s) / chairmanship(s) in other company(ies)*^</b>	7	

<b>Prof. Mohanbir S. Sawhney</b> <b>Independent Director</b> <b>DIN: 07136864</b>	<b>Profile:</b>		
	<p><b>Prof. Mohanbir S. Sawhney</b> holds a Ph.D. in Marketing from the Wharton School at the University of Pennsylvania, an MBA from the Indian Institute of Management (IIM) Calcutta, and a B. Tech. degree in Electrical Engineering from the Indian Institute of Technology (IIT), New Delhi. He serves as the Associate Dean for Digital Innovation at Northwestern's Kellogg School of Management. Prof. Sawhney is a globally recognized scholar, advisor, and speaker in business innovation, product strategy, and the application of Artificial Intelligence in business. He has authored seven management books, published over 30 management case studies, and developed three strategy simulation games. He is a pioneer in online and blended executive education, having enrolled more than 25,000 students worldwide in his courses on product management, digital marketing, and AI for business. Prof. Sawhney has received numerous recognitions and awards including Outstanding Professor of the Year at Kellogg, the Distinguished Alumnus Award from IIM Calcutta, and the Global Alumni Recognition Award from IIT Delhi. He has also been ranked among the top 50 thinkers of Indian origin. Prof. Sawhney serves on the Board of Directors for QualSights and Bahwan Cybertek. He has provided valuable guidance to over 50 Fortune 500 companies and acts as a strategic advisor to several technology start-ups. He also serves on the advisory board of Chicago Innovation.</p>		
	<b>Appointed</b>	31.03.2015	<b>Areas of expertise</b> <ul style="list-style-type: none"> <li>• Leadership</li> <li>• Strategic Planning</li> <li>• Industry Experience</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>
	<b>Shareholding*</b>	Nil	
	<b>Other Directorship(s)*#</b>	1	
	<b>Directorship in other equity listed company(ies) and category of directorship*</b>	Nil	
	<b>Committee membership(s) / chairmanship(s) in other company(ies)*^</b>	Nil	

<b>Mr. Ranjit V. Pandit</b> <b>Independent</b> <b>Director</b> <b>DIN: 00782296</b>	<b>Profile:</b>		
	<p><b>Mr. Ranjit V. Pandit</b> holds an M.B.A. degree from the Wharton School at the University of Pennsylvania and a B.E. degree in Electrical Engineering from VJTI, University of Bombay, India. Mr. Pandit served as a Managing Director at General Atlantic, LLC between September 2007 and December 2012 and headed the India office where he served as head of the firm's growth investment activities across India. He served as an Advisory Director of General Atlantic LLC in 2013. Prior to General Atlantic he served as Managing Director and Chairman of McKinsey &amp; Company in India. Mr. Pandit joined McKinsey &amp; Co. in August 1980 and as a Co-Founder of McKinsey's India office was transferred from New York to Mumbai in January 1993. As Managing Director - India for McKinsey &amp; Company, he served a number of major U.S. and other global companies in a variety of areas, including corporate governance/leadership, corporate finance, alliances and operations management. Mr. Pandit played a leading role in building McKinsey's presence in India and helped a large number of world-class companies strengthen their competitive positions and support their international growth strategies. He serves as a Non-Executive Director of CEAT Limited and Great Eastern Shipping Company Limited. He is currently a controlling investor in several manufacturing businesses.</p>		
	<b>Appointed</b>	23.07.2015	<b>Areas of expertise</b> <ul style="list-style-type: none"> <li>• Leadership</li> <li>• Strategic Planning</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>
	<b>Shareholding*</b>	Nil	
	<b>Other Directorship(s)*#</b>	9	
	<b>Directorship in other equity listed company(ies) and category of directorship*</b>	CEAT Limited – Independent Director  The Great Eastern Shipping Company Limited – Independent Director  Just Dial Limited – Independent Director	
<b>Committee membership(s) / chairmanship(s) in other company(ies)*^</b>	4 - (including 2 as Chairman)		

<b>Dr. Shumeet Banerji</b> <b>Independent Director</b> <b>DIN: 02787784</b>	<b>Profile:</b>		
	<p><b>Dr. Shumeet Banerji</b> is the founder of Condorcet, LP, an advisory and investment firm focused on early and development stage technology companies.</p> <p>Dr. Banerji retired as CEO of Booz &amp; Company in 2013 after a long career at the firm and its predecessor Booz, Allen, Hamilton. In 2007-08 he co-led the conception, design, and execution of the historic deal separating Booz, Allen, Hamilton, selling the government business to the Carlyle Group and spinning off the global strategy consulting division as Booz &amp; Company. His current activities are all connected by a thread of the impact of technology and data on human life. Condorcet Partners' primary focus is on the intersection of data with biology and healthcare.</p> <p>Dr. Banerji was a member of the faculty at the University of Chicago's Graduate School of Business before joining Booz, Allen, and received his PhD from Kellogg School of Management, Northwestern University where he has previously served on the Dean's Advisory Board.</p> <p>Dr. Banerji has served on the Board of Directors of Silicon Valley pioneer Hewlett Packard Company and its successor HP, Inc., since 2011. He is an Independent Director of Jio Platforms Limited, India's (and one of the world's) most ambitious digital platform plays. He also serves on the Board of Directors of Jio's parent company Reliance Industries Limited. He is a member of the Board of Directors of Felix Pharmaceuticals (Ireland) and of the Panel of Senior Advisors of Chatham House (The Royal Institute of International Affairs, UK). He is an investor in and advisor to Berg Health, Aetion, and Thread Robotics, all in the USA. He has previously served on the Boards of Innocoll (Ireland) and Proteus Digital Health (USA).</p>		
	<b>Appointed</b>	18.09.2015	<b>Areas of expertise</b> <ul style="list-style-type: none"> <li>• Leadership</li> <li>• Strategic Planning</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>
	<b>Shareholding*</b>	Nil	
	<b>Other Directorship(s)*#</b>	3	
	<b>Directorship in other equity listed company(ies) and category of directorship*</b>	Reliance Industries Limited – Independent Director	
<b>Committee membership(s) / chairmanship(s) in other company(ies)*^</b>	Nil		

<b>Mr. Raminder S. Gujral</b> <b>Independent Director</b> <b>DIN: 07175393</b>	<b>Profile:</b>		
	<p><b>Mr. Raminder S. Gujral</b> is a BA (Economics Honours) graduate with a degree in LLB, an MBA from IIM Ahmedabad, and an MA (International Finance/ Business) from the Fletcher School of Business in US.</p> <p>He retired from his position as Finance Secretary, Government of India, in 2013. Earlier, he had held the posts of Secretary (Revenue), Secretary (Expenditure) and Secretary (Ministry of Road, Transport and Highways). He has been Arbitrator in several disputes pertaining to the 'Road Sector'. He was the Chairman of National Highways Authority of India (NHAI). He had also been the Director General of Foreign Trade, and Chairman of the Board of Governors of National Institute of Financial Management. Having held various posts in the Central Government, he has a vast experience in the functioning of Central Board of Excise &amp; Customs and Central Board of Direct Taxes.</p> <p>He is an Independent Director of Reliance Industries Limited, Adani Green Energy Limited and Jio Platforms Limited.</p>		
	<b>Appointed</b>	27.06.2022	<b>Areas of expertise</b> <ul style="list-style-type: none"> <li>• Leadership</li> <li>• Strategic Planning</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>
	<b>Shareholding*</b>	Nil	
	<b>Other Directorship(s)*#</b>	3	
	<b>Directorship in other equity listed company(ies) and category of directorship*</b>	Reliance Industries Limited – Independent Director  Adani Green Energy Limited – Independent Director	
	<b>Committee membership(s) / chairmanship(s) in other company(ies)*^</b>	3 - as Chairman	

<b>Mr. K. V. Chowdary</b> <b>Independent Director</b> <b>DIN: 08485334</b>	<b>Profile:</b>		
	<p><b>Mr. K. V. Chowdary</b> has done his graduation in Mathematics from Loyola College Chennai and Post Graduation in Mathematics from IIT, Chennai.</p> <p>He started his career as a Probationary Officer in Andhra Bank. He joined Indian Revenue Service in 1978.</p> <p>He held several executive positions in the Government and retired as Chairman of CBDT. On Superannuation, he was appointed as an Advisor to the Department of Revenue.</p> <p>He was the Central Vigilance Commissioner from June, 2015 to June, 2019. He was elected as a Member of the Executive Committee of International Association of Anti-Corruption Agencies. He was a Member on the Advisory Board of Comptroller and Auditor General of India.</p> <p>He holds Directorship in Reliance Industries Limited, CCL Products (India) Limited, Divi's Laboratories Limited, Tata Motors Limited, Eugia Pharma Specialities Limited, My Home Industries Private Limited, and Anant Raj Limited, etc.</p> <p>He holds Directorships in GMR Varalakshmi Foundation and Genome Foundation, Sec.8 (Non-Profit) Companies.</p> <p>He is a Non-executive Independent Trustee of The Akshaya Patra Foundation, a charitable trust dedicated to mitigation of hunger.</p>		
	<b>Appointed</b>	27.06.2022	<b>Areas of expertise</b> <ul style="list-style-type: none"> <li>• Leadership</li> <li>• Strategic Planning</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>
	<b>Shareholding*</b>	Nil	
	<b>Other Directorship(s)*#</b>	7	
	<b>Directorship in other equity listed company(ies) and category of directorship*</b>	CCL Products (India) Limited – Independent Director	
		Reliance Industries Limited – Independent Director	
		Divi's Laboratories Limited – Independent Director	
Tata Motors Limited – Independent Director			
Anant Raj Limited – Independent Director			
<b>Committee membership(s) / chairmanship(s) in other company(ies)*^</b>	7 - (including 2 as Chairman)		

\* as on March 31, 2024.

\$ tendered his resignation as Director of the Company, effective from June 9, 2024.

# excluding Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.

^ In accordance with Regulation 26 of the Listing Regulations.

@ The beneficial interest of shares held by the shareholder is with Jio Platforms Limited, Holding Company.

**Notes:**

- a. Ms. Isha M. Ambani is the sister of Mr. Akash M. Ambani.
- b. None of the other Directors are related to any other Director on the Board.
- c. The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

## Board Independence

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

## Meeting of Independent Directors

The Company's Independent Directors met 1 (one) time in the FY 2023-24. The meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

## Board Meetings and Attendance

### Number of Board meetings and Attendance of Directors

During the FY 2023-24, 4 (four) Board meetings were held as against the statutory requirement of four meetings.

The details of Board meetings and attendance of Directors at these meetings and at last Annual General Meeting ("AGM") are given below:

Name of the Director	Last AGM held on September 26, 2023	Board Meetings held on			
		April 21, 2023	July 21, 2023	October 27, 2023	January 19, 2024
Akash M. Ambani	Yes	Yes	Yes	Yes	Yes
Isha M. Ambani	No	Yes	Yes	Yes	Yes
Sanjay Mashruwala*	No	Yes	Yes	Yes	Yes
Pankaj M. Pawar	Yes	Yes	Yes	No	Yes
Mahendra Nahata	No	Yes	No	No	Yes
Kiran M. Thomas	Yes	Yes	Yes	No	Yes
Mathew Oommen	Yes	Yes	Yes	Yes	Yes
Adil Zainulbhai	Yes	Yes	Yes	Yes	No
Dipak C. Jain	Yes	Yes	Yes	Yes	Yes
Mohanbir S. Sawhney	Yes	Yes	Yes	Yes	Yes
Ranjit V. Pandit	Yes	Yes	Yes	Yes	Yes
Shumeet Banerji	No	Yes	Yes	Yes	Yes
Raminder S. Gujral	Yes	Yes	Yes	Yes	Yes
K. V. Chowdary	Yes	Yes	Yes	Yes	Yes

\*tendered his resignation as Director of the Company, effective from June 9, 2024.

## Board Familiarization and Induction Programme

Details of familiarisation programmes for the Independent Directors are available on the website of the Company and can be accessed at <https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/other-documents/familiarisation-programme-for-independent-directors-2023-24.pdf>.

## Board Compensation

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company and can be accessed at [remuneration-policy-for-directors-key-managerial-personnel-and-other-employees.pdf](#).

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with existing industry practice.



**Remuneration of the Executive Directors for the financial year 2023-24**

(₹ in crore)

Name of the Director	Salary, Allowances and Perquisites (including performance linked incentives)	Retiral Benefits	Total
Sanjay Mashruwala*	8.60	0.16	<b>8.76</b>
Pankaj M. Pawar	5.23	0.11	<b>5.34</b>

\* tendered his resignation as Director of the Company, effective from June 9, 2024.

The tenure of office of the Managing Directors are for 5 (five) years from their respective date of appointment and can be terminated by either party by giving three months' notice in writing. They are also eligible for re-appointment. There is no separate provision for payment of severance fees.

**Remuneration of the Non-Executive Directors for the financial year 2023-24**

Name of the Director	Sitting fee (in ₹)
Akash M. Ambani	4,50,000
Isha M. Ambani	6,00,000
Mahendra Nahata	2,00,000
Kiran M. Thomas	5,50,000
Mathew Oommen	4,00,000
Adil Zainulbhai	11,50,000
Dipak C. Jain	11,50,000
Mohanbir Sawhney	9,00,000
Shumeet Banerji	6,50,000
Raminder Singh Gujral	4,50,000
K. V. Chowdary	4,50,000
<b>Total</b>	<b>69,50,000</b>

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

**Directors & Officers Insurance**

In line with the requirements of Regulation 25(12) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

**Performance Evaluation Criteria for Directors**

The Nomination and Remuneration Committee has devised the policy for evaluation of the performance of the Directors including the Independent Directors. The said policy specify certain parameters like attendance, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, strategy etc., which is in compliance with applicable laws, regulations and guidelines.

**Board Committees**

The Board has constituted six Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Finance Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

Mr. Jyoti Jain, Company Secretary and Compliance Officer of the Company, is the Secretary to all the Committees constituted by the Board.

**Procedure at Committee Meetings**

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and also placed before the Board for its noting.

## Audit Committee

### Composition

Sr. No.	Name of the Director	Designation
1	Adil Zainulbhai	Chairman
2	Dipak C. Jain	Member
3	Mohanbir S. Sawhney	Member
4	Ranjit V. Pandit	Member
5	Pankaj M. Pawar	Member

All the members of the Audit Committee possess requisite qualifications.

### Terms of Reference

- (a) Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company;
- (b) Approval of payment to statutory auditors for any other services rendered by statutory auditors;
- (c) Review and monitor the auditor's independence and performance, and effectiveness of the audit process;
- (d) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (e) Review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to:
  - i. matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - ii. changes, if any, in accounting policies and practices and reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. significant adjustments made in the financial statements arising out of audit findings;
  - v. compliance with listing and other legal requirements relating to financial statements;
  - vi. disclosure of any related party transactions;
  - vii. modified opinion(s) in the draft audit report;
- (f) Review, with the management, the quarterly financial statements before submission to the Board for approval;
- (g) Review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (h) Approval or any subsequent modification of transactions with related parties of the Company;
- (i) Recommend criteria for omnibus approval for related party transactions or any changes to the said criteria for approval of the Board;
- (j) Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
- (k) Review related party transactions pursuant to the omnibus approval granted;
- (l) Make recommendation to the Board, where Audit Committee does not approve related party transactions other than the transactions falling under Section 188 of the Companies Act, 2013;
- (m) Review the status of long-term (more than one year) or recurring Related Party Transactions on an annual basis;
- (n) Scrutiny of inter corporate loans and investments;

- (o) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (p) Evaluation of internal financial controls and risk management systems;
- (q) Monitoring the end use of funds raised through public offers and related matters;
- (r) Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (s) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (t) Discuss with internal auditors of any significant findings and follow - up thereon;
- (u) Formulate the scope, functioning, periodicity of and methodology for conducting the internal audit;
- (v) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (w) Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- (x) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (y) Review the functioning of the whistle blower mechanism/ oversee the vigil mechanism and Anti-Bribery & Anti-Corruption Policy;
- (z) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (aa) Review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- (bb) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (cc) Mandatorily review the following:
  - i. Management Discussion and Analysis of financial condition and results of operations;
  - ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - iii. Internal audit reports relating to internal control weaknesses;
  - iv. Appointment, removal and terms of remuneration of the chief internal auditor.
- (dd) Review financial statements, in particular the investments made by the Company's unlisted subsidiaries;
- (ee) Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015;
- (ff) Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
- (gg) Review show cause, demand, prosecution notices and penalty notices, which are materially important;
- (hh) Review any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- (ii) Review any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company;
- (jj) Details of any joint venture or collaboration agreement;

- (kk) Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- (ll) Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property;
- (mm) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- (nn) Review the significant transactions of subsidiary companies; and
- (oo) Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

### Meeting and Attendance

9 (nine) meetings of the Committee were held during the year, as against the statutory requirement of four meetings. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of Meeting	Attended by					% Attendance at Meeting
	Adil Zainulbhai	Dipak C. Jain	Mohanbir S. Sawhney	Ranjit V. Pandit	Pankaj M. Pawar	
April 20, 2023	Yes	Yes	Yes	Yes	Yes	100%
April 21, 2023	Yes	Yes	Yes	Yes	Yes	100%
July 20, 2023	Yes	Yes	Yes	Yes	Yes	100%
July 21, 2023	Yes	Yes	Yes	Yes	Yes	100%
October 25, 2023	Yes	Yes	Yes	Yes	Yes	100%
October 27, 2023	Yes	Yes	Yes	Yes	No	80%
January 17, 2024	Yes	Yes	Yes	Yes	Yes	100%
January 19, 2024	No	Yes	Yes	Yes	Yes	80%
March 21, 2024	Yes	Yes	Yes	Yes	Yes	100%

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve financial results. The representatives of Statutory Auditors, Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department attend the Audit Committee meetings.

The Cost Auditor attends the Audit Committee meeting where cost audit report is discussed.

### Nomination and Remuneration Committee

#### Composition

Sr. No.	Name of the Director	Designation
1	Ranjit V. Pandit	Chairman
2	Adil Zainulbhai	Member
3	Dipak C. Jain	Member

#### Terms of Reference

- (a) Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
- (b) Specify the manner for effective evaluation of performance of the Board, its Committees and Individual Directors to be carried out either by the Board, Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (c) Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (d) Devise a policy on Board diversity;
- (e) Consider extension or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors;
- (f) Review significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.;

- (g) Review information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary;
- (h) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- (i) Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- (j) To evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required of an independent director and for this purpose the Committee may;
- i. use the services of an external agencies, if required;
  - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii. consider the time commitments of the candidates;
- (k) Recommend to the Board, all remuneration, in whatever form, payable to senior management; and
- (l) Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

### Meeting and Attendance

4 (four) meetings of the Committee were held during the year as against the statutory requirement of one meeting. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of Meeting	Attended by			% Attendance at Meeting
	Ranjit V. Pandit	Adil Zainulbhai	Dipak C. Jain	
April 19, 2023	Yes	Yes	Yes	100%
July 19, 2023	Yes	Yes	Yes	100%
October 25, 2023	Yes	Yes	Yes	100%
January 17, 2024	Yes	Yes	Yes	100%

### Risk Management Committee

#### Composition

Sr. No.	Name of the Member	Designation
1	Shumeet Banerji	Chairman
2	Pankaj M. Pawar	Member
3	Kiran M. Thomas	Member
4	Rajneesh Jain	Member

#### Terms of Reference

- (a) To formulate a detailed risk management policy which shall include:
- i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - iii. Business continuity plan.
- (b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- (e) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee;
- (g) Review of development and implementation of a Risk Management Policy including identification therein of element of risk;
- (h) Review of cyber security and related risks; and
- (i) Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

### Meeting and Attendance

4 (four) meetings of the Committee were held during the year as against statutory requirement of two meetings. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of Meeting	Attended by				% Attendance at Meeting
	Shumeet Banerji	Pankaj M. Pawar	Kiran M. Thomas	Rajneesh Jain	
April 19, 2023	Yes	Yes	Yes	Yes	100%
July 19, 2023	Yes	Yes	Yes	Yes	100%
October 25, 2023	Yes	Yes	Yes	Yes	100%
January 17, 2024	Yes	Yes	Yes	Yes	100%

### Corporate Social Responsibility Committee

#### Composition

Sr. No.	Name of the Member	Designation
1	Adil Zainulbhai	Chairman
2	Sanjay Mashruwala	Member
3	Isha M. Ambani	Member

#### Terms of Reference

- i. To formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities/projects/ programs to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder;
- ii. To recommend the amount of expenditure to be incurred on the activities/projects/programs referred to above;
- iii. To monitor the implementation of the Corporate Social Responsibility Policy of the Company from time to time;
- iv. To approve annual report on Corporate Social Responsibility activities to be annexed to the Board's Report; and
- v. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for the performance of its duties.

### Meeting and Attendance

4 (four) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of Meeting	Attended by			% Attendance at Meeting
	Adil Zainulbhai	Sanjay Mashruwala	Isha M. Ambani	
April 19, 2023	Yes	Yes	Yes	100%
July 19, 2023	Yes	Yes	Yes	100%
October 18, 2023	Yes	Yes	Yes	100%
January 18, 2024	Yes	Yes	Yes	100%

**Stakeholders Relationship Committee****Composition**

Sr. No.	Name of the Member	Designation
1	Dipak C. Jain	Chairman
2	Pankaj M. Pawar	Member
3	Kiran M. Thomas	Member

**Terms of Reference**

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission, non-receipt of annual report, non-receipt of dividends / interest, issue of new/duplicate certificates, general meetings etc., as applicable;
- ii. Review of measures taken for effective exercise of voting rights by Shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends / interest and ensuring timely receipt of dividend warrants/interest/annual reports/statutory notices by the security holders of the Company; and
- v. Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

**Meeting and Attendance**

1 (one) meeting of the Committee was held during the year as against statutory requirement of one meeting.

The details of the meeting and attendance of members of the Committee is given below:

Date of Meeting	Attended by			% Attendance at Meeting
	Dipak C. Jain	Pankaj M. Pawar	Kiran M. Thomas	
January 17, 2024	Yes	Yes	Yes	100%

**Investor Grievance Redressal**

The number of complaints received and resolved to the satisfaction of investors during the financial year 2023-24 and their break-up is as under:

Type of Complaints	No. of Complaints
Non-Receipt of Annual Reports	Nil
Non-Receipt of Interest / Redemption payments	Nil
Transfer of securities	Nil

As on March 31, 2024, no complaints were outstanding.

**Compliance Officer**

Mr. Jyoti Jain, Company Secretary and Compliance Officer, is the Compliance Officer of the Company.

**Finance Committee****Composition**

Sr. No.	Name of the Member	Designation
1	Akash M. Ambani	Member
2	Sanjay Mashruwala	Member
3	Pankaj M. Pawar	Member

### Terms of Reference

- a. borrow money, for tenors exceeding one year, which together with the monies already borrowed and remaining outstanding in such a manner that the overall borrowing shall not exceed ₹ 1,25,000 crore (Rupees One Lakh Twenty Five Thousand Crore Only);
- b. repay/redeem the borrowings before its maturity;
- c. authorise executives or any authorised representatives of the Company from time to time to:
  - i. provide securities, negotiate, finalise and settle the terms and conditions of the said borrowing(s);
  - ii. sign and execute any agreements / documents / deeds / papers / writings as may be required in connection with the aforesaid borrowing(s);
- d. Open, operate, give instructions for operating and closing the bank account(s) of the Company, from time to time including the delegation of powers to the official(s)/executive(s) of the Company;
- e. change the signatories from time to time with respect to any borrowing (long term / short term), investments and foreign exchange contract / derivative hedging contract, approved by the Board of Directors, from time to time.

### Meeting Details

During the FY 2023-24, one meeting of the Committee was held on May 19, 2023.

### Succession Planning

The Company believes that sound succession plans for the senior leadership is very important for creating a robust future for the Company. The Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

### Senior Management

Particulars of senior management:

Sr. No.	Name of Senior Management Personnel	Designation
1	Rajneesh Jain	Chief Financial Officer
2	Jyoti Jain	Company Secretary
3	Sunil Dutt	President, Mobility Sales
4	Rahul Mukherjee	Sr. Vice President, Human Resources
5	Shamik Das	Exe. Vice President, Geography Operations
6	Anish Kumar Roy	Exe. Vice President, Geography Operations
7	Abdhesh Kumar Singh	Exe. Vice President, Geography Operations
8	Arul Bright	Exe. Vice President, Geography Operations
9	Kapil Ahuja	Exe. Vice President, Geography Operations
10	Bimal Das	Exe. Vice President, Enterprise Sales

### Framework for Monitoring Subsidiary Companies

During the FY 2023-24, the Company has no material subsidiary as per the Listing Regulations.

The Company monitors performance of subsidiary companies, inter alia, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.
- Related Party Transactions of subsidiary companies are reviewed quarterly by the Company's Audit Committee, wherever applicable.



The Company's Policy for determining Material Subsidiaries is available on the website of the Company and can be accessed at <https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/policies-and-codes/policy-for-determining-material-subsidiaries.pdf>.

## General Body Meetings

### a) Annual General Meetings

The date, time and venue of the Annual General Meetings held during the preceding three years and the special resolution(s) passed thereat, are as follows:

Date and Time	Special Resolution(s) Passed	Venue
September 26, 2023 05:30 p.m.	Alteration of Articles of Association of the Company.	Held through video conference / other audio-visual means  (Deemed venue - Office – 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380006)
September 28, 2022 05:30 p.m.	No special resolution was passed	Held through video conference / other audio-visual means  (Deemed venue - Office – 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380006)
September 22, 2021 11:00 a.m.	No special resolution was passed	Held through video conference / other audio-visual means  (Deemed venue - Office – 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380006)

b) During the year, no resolution was passed through Postal Ballot.

## Means of Communication

### Quarterly results:

The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchanges and published in 'Financial Express'. They are also available on the website of the Company.

### News releases:

Official news releases and official media releases are generally sent to Stock Exchanges and are also available on the website of the Company.

### Presentations to institutional investors / analysts:

The Company has not made any presentation to institutional investors / analysts, during the financial year 2023-24.

### Website:

The Company's website ([www.jio.com](http://www.jio.com)) contains a separate dedicated section 'Investor Relations' where debenture holders' information is available.

### SEBI Complaints Redress System (SCORES):

Investor complaints are processed at Securities and Exchange Board of India ("SEBI") in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

### Online Dispute Resolution (ODR):

In accordance with SEBI Circular dated July 31, 2023, the Company has registered itself on the ODR Portal. The ODR Portal harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market and can be accessed through <https://smartodr.in/login>

## General Shareholder Information

### Annual General Meeting

September 30, 2024 at 4:45 P.M. (IST) through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting is Office – 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad - 380006.

### Dividend Payment Date

The Board of Directors have not recommended any dividend on the equity shares and preference shares for the financial year 2023-24.

### Financial Year

April 1 to March 31

### Financial Calendar

(Tentative) Results for the quarter ending

<b>June 30, 2024</b>	: Third week of July, 2024;
<b>September 30, 2024</b>	: Fourth week of October, 2024;
<b>December 31, 2024</b>	: Third week of January, 2025; and
<b>March 31, 2025</b>	: Fourth week of April, 2025.
<b>Annual General Meeting</b>	: August / September

### Listing on Stock Exchanges

#### Debentures

##### BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Scrip Code : 973711

##### National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Description of Security : RJIL 6.20% 2027 Sr PPD 17

The Company issued listed non-convertible debentures of ₹ 5000 crore on January 5, 2022. Accordingly, the Company became a 'large corporate' with effect from March 31, 2022 as per the SEBI Operational Circular dated August 10, 2021. The Company shall comply with the requirement of raising 25% of its incremental borrowings done during the contiguous block of 3 financial years i.e. FY 2022-23, FY 2023-24 and FY 2024-2025, by way of issuance of debt securities by March 31, 2025.

#### Commercial Papers

##### BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

##### Payment of Listing Fees

Annual listing fees for the FY 2024-25 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

##### Fees Paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended March 31, 2024, is ₹ 10 crore (excluding out of pocket expenses).

**Credit Rating**

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. There has been no revision in credit ratings during the FY 2023-24. The details of the Credit Ratings are given below:

Instrument	Name of the Credit Rating Agency	Credit rating Assigned	Outlook	Remarks
Unsecured Redeemable Non-Convertible Debentures (INE110L08078)	CARE Ratings Limited	CARE AAA	Stable	Highest rating awarded by CARE Ratings Limited
	CRISIL Ratings Limited	CRISIL AAA	Stable	Highest rating awarded by CRISIL Ratings Limited

**Debenture Trustee**

Axis Trustee Services Limited  
The Ruby, 2<sup>nd</sup> Floor, SW, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028  
Tel: +91-22-62300451 Fax: +91-22-62300700  
E-mail: [debenturetrustee@axistrustee.in](mailto:debenturetrustee@axistrustee.in); [complaints@axistrustee.in](mailto:complaints@axistrustee.in)  
Website Address: [www.axistrustee.in](http://www.axistrustee.in)

**Stock Market Price data - high, low during each month in last financial year –**

Not Applicable\*

**Share Price Performance in comparison to broad based indices – BSE Sensex and NSE Nifty as on March 31, 2024 –**

Not Applicable\*

**Distribution of Equity Shareholding as on March 31, 2024**

Not Applicable\*

\* The equity shares of the Company are not listed on the stock exchange and hence these details are not applicable to the Company.

**In case of securities are suspended from trading, the directors report shall explain the reason thereof**

The non-convertible debentures of the Company are not suspended from trading.

**Registrar and Transfer Agent**

KFin Technologies Limited  
Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad - 500 032  
Toll Free No.: 1800 309 4001  
(From 9:00 a.m. to 6:00 p.m. on all working days)  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

**Securities Transfer System**

The Company has received a certificate from a Company Secretary in Practice, certifying that all debentures were held in dematerialized form and hence there were no cases of physical transfer of debentures, its sub-division, consolidation, renewal, exchange of certificates or endorsement of calls/allotment monies etc. during the financial year ended March 31, 2024. The certificate was duly filed with the stock exchanges.

**Dematerialization of Debentures**

The debentures of the Company are in dematerialized form as on March 31, 2024. Under the Depository System, the International Securities Identification Number allotted to the Company's debentures is INE110L08078.

## **Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants / Convertible Bonds / Convertible Instruments, Conversion Date and likely impact on Equity**

The Company has no outstanding GDRs / ADRs/ Warrants / Convertible Bonds, which is convertible into equity shares of the Company.

However, the Company has issued the following Optionally Convertible Preference Shares (“OCPS”) which are held by Jio Platforms Limited, the holding company:

- (a) 12,50,00,000 0.1% Non-Cumulative Optionally Convertible Preference Shares (Series - I) of face value of ₹ 10 each, fully paid up, amounting to ₹ 125,00,00,000 (Rupees One Hundred Twenty-Five Crore). As per the terms of the issue, the shares are convertible into 2 equity shares of ₹ 10 each at any time at the option of the Company but not later than June 29, 2030. In the event the shares are not converted, these will be redeemed at the option of the Company at ₹ 20 each but not later than June 29, 2030.
- (b) 400,00,00,000 9% Non-Cumulative Optionally Convertible Preference Shares (Series – V) of face value of ₹ 10 each at a premium of ₹ 40 per OCPS, fully paid up, amounting to ₹ 20000,00,00,000 (Rupees Twenty Thousand Crore) including securities premium of ₹ 16000,00,00,000 (Rupees Sixteen Thousand Crore). As per the terms of the issue, the shares are either redeemable at ₹ 50 or convertible into 5 equity shares of ₹ 10 each at any time at the option of the Company but not later than 10 years from the date of allotment of each of the series.
- (c) 10500,00,00,000 0.01% Non-Cumulative Optionally Convertible Preference Shares (Series - VI) of face value of ₹ 10 each, fully paid up, amounting to ₹ 105000,00,00,000 (Rupees One Lakh Five Thousand Crore). As per the terms of the issue, each OCPS shall be converted into 1 (One) Equity Share of ₹ 10 each at any time at the option of the Company but not later than 10 years from the date of allotment of OCPS. If not converted, each OCPS shall be redeemed at ₹ 20 at the end of the Term. Provided however, each OCPS can be redeemed at any time along with proportionate premium.

## **Foreign Exchange Risk and Hedging Activities**

The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. Currently, we have adopted strategy of hedging 100% of our committed forex payables and foreign currency borrowings for the upcoming quarters.

## **Exposure of the Company to commodity risks, which are material**

The Company does not have exposure to commodity risks, which are material.

## **Plant Locations in India**

The Company being a service provider, it has no plant locations.

## **Address for Correspondence**

### **For debentures held in Demat form**

#### **KFin Technologies Limited**

Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad - 500 032  
Toll Free No.: 1800 309 4001  
(From 9:00 a.m. to 6:00 p.m. on all working days)  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

## **Any query on the Annual Report**

Mr. Jyoti Jain  
Company Secretary and Compliance Officer  
Reliance Jio Infocomm Limited

**Registered Office:**

Office-101, Saffron, Nr. Centre Point,  
Panchwati 5 Rasta, Ambawadi,  
Ahmedabad – 380006  
E-mail: [Jio.Investorrelations@ril.com](mailto:Jio.Investorrelations@ril.com)

**Corporate Office:**

5<sup>th</sup> Floor, Maker Chambers IV,  
222, Nariman Point,  
Mumbai – 400021

**Transfer of Unpaid / Unclaimed amounts and shares to Investor Education and Protection Fund**

Not Applicable

**Unclaimed amounts relating to interest and/or redemption proceeds of debentures issued by the Company**

During the FY 2023-24, no claims were received by the Company from the debenture holders with respect to any amounts. No unclaimed amounts relating to interest on debentures is lying with the Company as on the date of this report.

Mr. Jyoti Jain is the Nodal Officer of the Company for the purpose of addressing queries or grievances, if any, relating to claim of unclaimed interest and / or redemption amount. The details of the Nodal Officer is available on the website of the Company.

**Equity Shares in the Unclaimed Suspense Account**

Not Applicable

**Other Disclosures****Disclosure on materially significant related party transactions that may have potential conflict with the Company's interests at large**

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company and can be accessed at <https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/policies-and-codes/policy-on-materiality-of-related-party-transactions-and-on-dealing-with-related-party-transactions.pdf>

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the FY 2023-24, contracts / arrangements/transactions were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note 33 of Standalone Financial Statement, forming part of the Annual Report.

**Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years**

There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any other statutory authority.

**Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A)**

Not Applicable

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. There were no cases/ complaints filed during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**under the said Act**").

Further, the Company has constituted Internal Complaints Committee as required under the said Act.

#### **Details of loans and advances in the nature of loans to firms/companies in which directors are interested**

The Company has not given any loans or advances to any firm / company in which its directors are interested.

#### **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

The Company does not have any material subsidiaries.

#### **Adoption of Mandatory and Discretionary Requirements**

The Company has complied with all mandatory requirements of the Listing Regulations.

The Company has adopted the following discretionary requirements of the Listing Regulations:

#### **Audit Qualification**

The Company is in the regime of unmodified opinions on financial statements.

#### **Reporting of Internal Auditor**

The Internal Audit Department of the Company reports directly to the Audit Committee.

#### **Separate posts of Chairman and the Managing Director**

Mr. Akash M. Ambani is the Chairman and Mr. Sanjay Mashruwala and Mr. Pankaj M. Pawar are the Managing Directors. The Chairman is:

- a. a Non-Executive Director; and
- b. not related to the Managing Director as per the definition of the term "relative" defined under the Companies Act, 2013.

**The Company is in Compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 62 of the Listing Regulations.** Further, the Company is wholly owned subsidiary of Jio Platforms Limited and hence provision of majority of minority are not applicable to material Related Party Transaction.

#### **Certificate of Non Disqualification of Directors**

Certificate from BNP & Associates, Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Schedule V Para C Clause 10(i) of the Listing Regulations, is attached to this Report.

#### **CEO and CFO Certification**

Mr. Pankaj M. Pawar, Managing Director and Mr. Rajneesh Jain, Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report.

#### **Compliance Certificate of the Auditors**

Certificate from the Company's Auditors, Deloitte Haskins & Sells LLP and D T S & Associates LLP, Chartered Accountants, confirming compliance with conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations, is attached to this Report.

#### **Certificate on Compliance with Code of Conduct**

A declaration on confirmation of compliance of the Code of Conduct, signed by the Managing Director is attached to this Report.

**CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS**  
**Pursuant to Schedule V Para C clause (10) (i) of the SEBI**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Members of  
**Reliance Jio Infocomm Limited,**  
Office – 101, Saffron, Nr. Centre Point  
Panchwati 5 Rasta, Ambawadi  
Ahmedabad 380006

We, BNP & Associates have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Reliance Jio Infocomm Limited**, having **CIN: U72900GJ2007PLC105869** and having its Registered Office at Office – 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad - 380006 (hereinafter referred to as 'the Company'), produced before us through the permitted access to virtual data room/physically by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including verification of Directors Identification Number (DIN) status as per the portal [www.mca.gov.in](http://www.mca.gov.in)), as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or by any other statutory regulatory authority for the financial year ended on 31st March, 2024.

Sr. No.	DIN	Name of the Directors	Designation	Date of Appointment
1	06984194	Mr. Akash Mukesh Ambani	Chairman and Director	11/10/2014
2	01259774	Mr. Sanjay Mashruwala	Managing Director	01/03/2013
3	00085077	Mr. Pankaj Mohan Pawar	Managing Director	01/09/2015
4	06984175	Ms. Isha Mukesh Ambani	Non-Executive Director	11/10/2014
5	00052898	Mr. Mahendra Nahata	Non-Executive Director	22/06/2010
6	02242745	Mr. Kiran M. Thomas	Non-Executive Director	08/02/2017
7	07176548	Mr. Mathew Oommen	Non-Executive Director	23/07/2015
8	06646490	Mr. Adil Zainulbhai	Independent Director	10/07/2014
9	00228513	Prof. Dipak C. Jain	Independent Director	10/07/2014
10	07136864	Prof. Mohanbir Singh Sawhney	Independent Director	31/03/2015
11	00782296	Mr. Ranjit V. Pandit	Independent Director	23/07/2015
12	02787784	Dr. Shumeet Banerji	Independent Director	18/09/2015
13	07175393	Mr. Raminder S. Gujral	Independent Director	27/06/2022
14	08485334	Mr. Veerayya Chowdary Kosaraju	Independent Director	27/06/2022

Ensuring the eligibility of every director for appointment/continuity on the Board is the responsibility of the Management of the Company. We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management of the Company has conducted the affairs of the Company.

**For BNP & Associates**  
**Company Secretaries**  
**[Firm Reg No: P2014MH037400]**  
**PR No : 637/2019**

**Kalidas Ramaswami**  
**Partner**  
**FCS No : 2440 / CP No 22856**  
**(UDIN: F002440F000203388)**

Place: Mumbai  
Dated: 22<sup>nd</sup> April, 2024

**CEO / CFO CERTIFICATE****Under Regulation 17(8) of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
Reliance Jio Infocomm Limited

1. We have reviewed financial statements and the cash flow statement of Reliance Jio Infocomm Limited for the year ended March 31, 2024 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
  - i. there are no significant changes in internal controls over financial reporting during the year;
  - ii. there are no significant changes in accounting policies during the year; and
  - iii. there are no instances of significant fraud of which we have become aware.

**(Rajneesh Jain)**  
**Chief Financial Officer**

**(Pankaj M. Pawar)**  
**Managing Director**

Date: April 22, 2024  
Place: Mumbai



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**TO**  
**THE MEMBERS**  
**RELIANCE JIO INFOCOMM LIMITED**  
**5th Floor, Maker Chambers IV,**  
**222 Nariman Point, Mumbai – 400021, India**

**INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

1. This certificate is issued in accordance with the terms of our engagement letter dated September 29, 2023.
2. We, Deloitte Haskins & Sells LLP, and DTS & Associates LLP, Chartered Accountants, the Statutory Auditors of Reliance Jio Infocomm Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2024, as stipulated in regulations 17 to 27 and clauses (a) to (i) of sub-regulation (1A) of regulation 62 and paragraph C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

**Managements' Responsibility**

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes preparation and maintenance of all relevant supporting records and documents, the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

**Auditor's Responsibility**

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The above procedures selected depends on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes but not limited to verification of secretarial records and financial information of the company and obtained necessary representations and declarations from directors of the company.
9. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the company taken as a whole.

**Opinion**

10. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (a) to (i) of sub-regulation (1A) of regulation 62 and Paragraph C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.

**Other Matters and Restriction on use**

11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
12. The report is addressed to and provided to the members of the company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other persons or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **D T S & Associates LLP**  
Chartered Accountants  
(Registration No.142412W/W100595)

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No.117366W/W100018)

**Kundan Angre**  
Partner  
Membership No. 136433  
UDIN Ref No. - 24136433BKAPTF8646

**Ketan Vora**  
Partner  
Membership No. 100459  
UDIN Ref No.- 24100459BKFARY9268

Mumbai, dated 22<sup>nd</sup> April, 2024

**CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT**

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' in respect of the FY 2023-24.

**Pankaj M. Pawar**  
**Managing Director**  
**DIN: 00085077**

Date: April 22, 2024

**Reliance Jio Infocomm Limited**  
**Report on Environment,**  
**Social and Governance**  
**2023-24**

## Report on Environment, Social and Governance

Guided by Reliance's "We Care" philosophy, Jio is spearheading digital inclusion and sustainable development across India. Through its Environment, Social and Governance ("ESG") initiatives, Jio is creating a positive impact on communities and stakeholders. This report showcases Jio's progress on key ESG focus areas in FY 2023-24.

### Governance, Leadership & Oversight:

Jio's commitment to ESG principles is guided by a robust multi-tier governance structure with clearly delineated roles and responsibilities. The Board of Directors serves as the ultimate governing body, providing strategic oversight and monitoring the implementation of the Company's ESG strategy. The Risk Management Committee and the Corporate Social Responsibility (CSR) Committee are the two anchors responsible to translate the ESG objectives into on-ground initiatives and programs. The Risk Management Committee proactively identifies, assesses, and mitigates potential risks, including ESG. The CSR Committee oversees the development and execution of CSR activities, projects, and programs that contribute to achieving Jio's social impact vision.

“Jio is committed to developing the digital infrastructure that enables India's citizens, businesses, and governments to leverage technology for fostering positive societal change and advancing towards Sustainable Development Goals. The rollout of True5G and Jio AirFiber represent significant milestones in this journey.”

**Pankaj Pawar**  
Managing Director

The Managing Director ("MD") of the Company is the highest executive responsible for formulating and implementing the Company's ESG strategy, managing ESG related risks & opportunities and reporting to the Board. The MD is supported by the Executive Committee, the Business Risk & Assurance Committee and the ESG Steering Committee in driving the ESG agenda for the Company.

**Management Approach:** The Company's management systems, organizational structure, processes, standards, codes, and behaviors collectively constitute the management system that governs its business conduct and risk management. Jio's management framework is built on robust organization design principles and is enabled by the effective use of technology.

*Policy Framework:* Jio has established codes and policies to guide its employees, suppliers, and other stakeholders on expected business conduct. These include Values & Behaviors, Code of Conduct, Health & Safety Policy, Environment Policy, Climate Policy, Information Security Policy, Data Privacy Policy, Diversity & Inclusion Charter, Equal Opportunities Policy, Employee Grievance Redressal Policy, Prevention of Sexual Harassment Policy, CSR Policy, Supplier Code of Conduct, Anti-Bribery & Anti-Corruption Policy and Vigil Mechanism & Whistle Blower Policy.

*Management System:* Jio's operations are governed by ISO 9001:2015 certified Quality Management System. With Health, Safety and Environment ("HSE") objectives being an integral part of the business operations, the ISO 9001 certification covers HSE Management system as well. In the coming financial year, Jio is also targeting to have its Environment and Health & Safety Management Systems certified to ISO 14001:2015 and ISO 45001:2018 standards respectively, paving the way for an Integrated Management System.

*Risk Management:* The Company has formulated a Risk Management Policy in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013 ("the Act"), which requires the Company to lay down procedures about risk assessment and risk minimization. The process of risk identification includes internal and external risks faced by the Company, including financial, operational, sectoral, sustainability including ESG, Business Continuity, information, cybersecurity risks and any other risk as may be determined by the Risk Management Committee.

ESG related risks and opportunities are integrated in the Company's Risk Management Framework ("RMF"). Jio's RMF is designed to be end-to-end framework for managing and reporting risks from the Company's operations to the Board. Risk oversight is maintained through the Executive Committee, Business Risk and Assurance Committee and the Business and Functional Leaders. The Company uses a Governance, Risk, Compliance and Audit ("GRCA") platform which enables real-time monitoring of risks and controls. Basis the risk heat map, the minimum levels of oversight, review, escalation and endorsement are adopted from process manager level to the leadership level. The highest priority risks, including ESG risks, are presented periodically to select Board Committees for discussion.

*Integrity:* Jio's Code of Conduct defines the behaviour expected from its employees and stakeholders and lays down policies and systems for effective implementation. An Ethics and Compliance Task Force ("ECTF") is in place to oversee and monitor the implementation of ethical business practices within Jio. All complaints related to ethics, non-compliance and violations of the Company's Code of Conduct received by ECTF are reviewed and reported to the Audit Committee on a quarterly basis.

**Public Policy:** Jio operates in a regulated business environment. Jio's position on key industry issues like customer welfare, AI and Big Data, Data privacy, Promotion of broadband services, Network and telecom equipment manufacturing in India, and Ease of Doing Business are transparently disclosed through the regulator. Jio also actively participates in national and international industry bodies who may also engage with regulators.

**Materiality Assessment:** Jio has conducted in-depth materiality assessment to identify the topics that are pertinent to its business as well as to its internal and external stakeholders. The approach followed for conducting materiality assessment include: (1) benchmarking the Company's performance against industry peers, mapping of standards followed by various ESG indices (including those specific to the digital/ telecom sectors) and leading international reporting standards, (2) identifying and capturing views of internal and external stakeholders including employees, suppliers, customers and investors, and (3) cohesive analysis of the responses mapped in the light of business objectives and risks for creating a prioritized list of material topics. The high priority topics identified through the materiality assessment include: (a) Climate, Energy & Emissions Management, (b) Data Privacy & Information Security, (c) Innovation, (d) Diversity and Inclusion, (e) Talent Attraction and Human Capital Development, (f) Supply Chain Management, (g) Corporate Governance & Business Ethics, (h) Legal & Regulatory Compliance.

The following sections of the report provide a brief on the initiatives taken for the high priority ESG issues.

**Climate & Energy:** Jio has committed to become a net zero company and is a member of the Business Ambition for 1.5°C campaign. It has also set short term emission reduction targets which have been validated by Science Based Targets Initiative ("SBTi") to be aligned with the 1.5°C decarbonization pathway. Jio is aiming to reduce its Scope 1 and Scope 2 emissions by 76% by FY 2028-29, reduce Scope-3 emissions by 66.5% by FY 2028-29 and fully transition to Renewable Energy by FY 2029-30.

**Mitigating Scope 1 & 2 Emissions:** Jio's decarbonization approach to reduce its Scope 1 and Scope 2 emissions focuses on adopting energy efficiency measures and transitioning its network energy source to renewables.

Jio is striving to reduce its energy consumption through a variety of initiatives that has helped it achieve industry leading efficiency standards. Until March 2024, Jio has also setup distributed solar panels at more than 20,000 sites across India with a cumulative capacity of 174 MW. Jio also commissioned a 35 MW centralized solar power plant at Bidar, Karnataka to power its network.

**Jio Recognized as Climate Leader by CDP:** Reliance Jio Infocomm Limited's (RJIL) decarbonization effort has been recognized by CDP with a Leadership Score of A in 2023. RJIL is the only Indian telecom company with "A" score in the activity group of "Media, Telecommunications & Data Centre Services". It was also recognized by CDP as a Supply Chain Engagement Leader in 2023.

**Mitigating Scope-3 Emissions:** Jio's Scope 3 footprint is primarily driven by Fuel & Energy, Upstream Leased Assets, and Goods & Services. It plans to switch to 100% renewables to reduce fuel-related emissions and is working with upstream partners to adopt energy efficiency and renewable energy. Jio is also encouraging suppliers to report their GHG footprint, set emission reduction targets and use renewable energy.

**Supporting clients in Climate Action:** Jio uses digital technologies to help clients achieve net zero. Combining 5G with AI, robotics, cloud computing, IoT, and smart devices, Jio enables businesses to improve efficiency and reduce emissions through solutions like smart lighting, metering, coolers, and fleet management.

**Adapting to Climate Change:** Jio is adapting to climate change by focusing on resilient infrastructure, business continuity, asset insurance, and disaster response. It has redundant network architecture, climate efficient equipment, and a robust business continuity plan. It also insures its assets against extreme climate events and has emergency plans to maintain network availability for executing relief work.

**Sustainable Development Goals (SDGs) Impacted:** SDG 7 (Affordable and Clean Energy), SDG 11 (Sustainable Cities and Communities), SDG 13 (Climate Action)

## Environment:

**Waste & Circularity:** Jio prioritizes circularity to achieve net zero. It follows a hierarchical waste management approach, focusing on reuse/repair and avoiding landfill/incineration. For Li-ion batteries, electronic cards, and rectifiers, Jio disassembles, tests, and reassembles components to extend their life. It has also established a network of authorized recycling partners for proper waste disposal. Regular audits ensure effective implementation of its environmental policy.

**Water:** Across Jio's operations, water is consumed only at its data centres in Jamnagar, Mumbai, and Nagpur for cooling purposes. While the data centres in Mumbai and Nagpur rely on third water sources, the one in Jamnagar uses desalinated water. All three data centres are zero liquid discharge facilities with wastewater being recycled and utilized for domestic/ gardening purposes.

**SDGs Impacted:** SDG 11 (Sustainable Cities & Communities), SDG 12 (Responsible Consumption & Production)

**Human Capital Development:** Jio believes that a positive and nurturing work environment fosters a thriving, engaged workforce, **which is its true competitive advantage.**

**Diversity & Inclusion:** Jio's Diversity & Inclusion (D&I) approach is guided by the Reliance group's D&I Charter and the 5E Action framework of Educate-Encourage-Enable-Experience-Effectiveness. D&I at Jio focuses on the dimensions of Gender, Ability, Generation and Sexual Identity. Jio is targeting to increase gender diversity in its workforce to 15% by FY 2026-27. It has undertaken a slew of measures to increase diversity of its workforce which are summarized below:

**Jio's Diversity Initiatives Earns Global Recognition:** Jio received the DEI Inspire Award at the Global Inclusion Summit 2023 for its approach to promoting and advancing Diversity, Equity, and Inclusion.

- a. *'Sons and Daughters of Soil' Hiring:* Jio is engaging local talent at every Jio Centre which has helped the Company build a workforce that mirrors the diverse socio-cultural, socio-economic, and linguistic fabric of India.
- b. *Jio Fiber Shakti:* Through its pioneering 'Jio Fiber Shakti' programme, Jio is actively recruiting and developing women in frontline D2C sales roles—a first-of-its-kind initiative in the industry.
- c. *Jio Customer Associate ("JCA"):* The Jio Customer Associate programme is a women-only gig employment program. It provides the gig women workers to work from the comfort of their homes on schedules that suit them while enjoying the benefits of financial independence.
- d. *Leveraging Technology:* Jio's cutting-edge 'Hiring Onboarding Training' ("HOT") Platform ensures fair hiring practices with a skill-based pre-assessment.
- e. *Linguistic Diversity:* Recognising the importance of language, Jio provides training in 11 languages, catering to the linguistic diversity of a workforce engaged in day-to-day business operations and customer interactions.

To build an inclusive environment that enables its diverse workforce to thrive, Jio annually celebrates VIBGYOR, its Festival of D&I. 'Jio VIBGYOR' is celebrated over a five-month period each year with monthly theme on a specific dimension of diversity like gender, ability, generation and sexual orientation and topics like digital empowerment. It also featured vibrant activities showcasing cultures from different parts of the country. The festival creates awareness and understanding about D&I issues in the organization and helps build a more inclusive culture.

**Employee Engagement:** Jio's dedication to fostering a positive work environment culminated in its recognition as a Great Place to Work® in 2023. This certification process involved a comprehensive employee survey, gathering valuable feedback on the five core elements of GPTW's Trust Model: Credibility, Respect, Fairness, Camaraderie, and Pride. After analysing the employee feedback, Jio has developed an action plan to address the most pressing concerns raised by employees, outlining clear objectives, assigning ownership for action items, allocating necessary resources, and establishing mechanisms for tracking progress and reporting results. This ongoing cycle of evaluation and improvement allows Jio to continuously strengthen its employee engagement and cultivate a thriving workplace culture. In addition to GPTW certification, Jio also secured the prestigious *AmbitionBox* Employee Choice Awards ("ABECA") 2024 for being one of the Top-Rated Mega Companies to Work for 2024.

**Jio is Great Place to Work Certified™:** Jio has been awarded the prestigious Great Place to Work certification in recognition of its commitment to fostering a positive work environment.

As part of its engagement initiatives, Jio also conducted a variety of engagement activities under the umbrella of "Khayaal Rakhna," with the overarching theme of "JioTogether." These initiatives were aimed at fostering a positive, supportive and inclusive work environment, thereby enhancing employee well-being, and contributing to societal well-being. Activities organized included cultural and national celebrations (*Holi, Diwali, Independence Day, Guru Purnima and other regional festivals across India*), social and community Engagement (*Career guidance and parenting, eye camps across geographies, seed ball making, arts, blood donation, marathon and walkathons*), and Diversity (*International Women's Day, Braille day, OneBharat for India's regional diversity*).

Jio has also created multiple internal forums for employees to share feedback and voice their opinions. Employee Resource Groups provide employees with like-minded interests and hobbies to connect and engage. Jio also has a formal employee grievance redressal policy called 'Samadhan' to redress employees' grievances and enable them to escalate concerns, if any.

**Skilling & Talent Development:** Jio has a well-structured learning and development programme that includes tailored training and certification programmes, leadership development programmes and mentoring initiatives for supporting professional growth. Jio's talent development initiatives helped it bag the Gold medal at the ET HR World Future Skills

Award Ceremony in the Best Corporate Learning University Category. It also bagged Gold at the 2023 Brandon Hall HCM Excellence Award in the Category of Best Sales Training & Performance Program.

**Sample Case Study: 'Saksham' Certification for SCM:** During the year, Jio introduced a tailored, deep-learning certification program for its Supply Chain Management employees called *Saksham*. The program was designed to equip employees with focus on future-ready skills required to drive the company's digital transformation agenda and achieve the objective of efficiency, effectiveness, and self-sufficiency. The certification program provided employees with a holistic view of the organization and its governance and management systems, overview of adjacent functions, the function's role in driving the transformation agenda, and equipped them with the technological skills required to support implementation like data analytics and AI/ ML. Learners, who underwent the program completed a capstone project under the mentorship of an experienced team member, and also cleared an on-line assessment before certification.

In addition to skilling programs, employees are also required to undergo mandatory refresher courses on key ESG topics like Business Ethics, human rights, data privacy and cybersecurity, to align themselves with the values of the company. Jio also provides access to external learning platform, Coursera, for not only its employees, but also their immediate family members.

**Succession Planning:** Jio has also initiated formal succession management and leadership development initiatives. The program focuses on in-role development, as well as preparing successors for key leadership roles. In-role development involves identifying feeder roles where incumbents are prepared to take on next-level responsibilities through coaching focusing on foundational elements, comprehensive psychometric assessments, and advanced programs like coaching for success. For preparing successors, Jio has launched the Young Talent Program, which is helping ensure ready availability of high-calibre talent to drive growth, enhance customer experience, and lead transformational projects.

**Community-Driven Skills Development Program:** Jio's pan India network presence necessitates a skilled workforce capable of servicing customers across the country. At the same time, the rural workforce also seeks opportunities to acquire new skills and augment their income. Jio has addressed both its own needs and those of the community by establishing a nationwide network of freelance technicians, known as Home Service Partners. These service partners undergo comprehensive training and certification on installation and repair of in-home connectivity equipment and also receive salesmanship instructions. The initiative creates a win-win situation for all stakeholders: the Home Service Partners gain valuable skills and increase their earning potential, the community benefits from superior customer experience and Jio fulfils its commitment of seamless service delivery in every nook and corner of the country.

**SDGs Impacted:** SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth)

**Occupational Health & Safety:** 'Safety of Persons overrides all Business Objective' is the essence of Jio's Occupational Health & Safety ("OHS") Policy. The policy has been implemented across Jio's operations and is applicable for all its employees, contractor employee associated with Jio Field Operations. The Company is targeting zero safety and fire-related incidents across its operations for both employees and contractors. Jio periodically conducts Hazard Identification & Risk Assessment ("HIRA") study and has identified Working at Height, Electrical Work and Road Travel *i.e.*, movement of resources and material as the most significant OHS risks in its operations. Safety Committees at the national and state levels ensure the health and safety management system is effectively implemented.

Jio leverages technological applications like 'RAM' (which stands for Risk Assessment and Mitigation) and '*Jio Track*' to drive safe work practices. RAM enables 'Last minute risk assessments' while '*Jio Track*' enables tracking of employees' on-road movement and early identification of road incidents. Onboarding and refresher trainings are conducted periodically for all employees and contractors to ensure a high level of awareness about potential risks and hazards at the workplace. Jio also conducts annual internal audits of its health & safety practices to ensure that its systems are continually strengthened.

Jio also actively supports the well-being of its employees through a program that addresses physical, mental, and emotional health. The program, titled '*Embrace Wellness*', includes counselling services, mental health first-aid program, preventive medical examinations, emergency critical care, 24X7 emergency response services for employees and their families etc.

**SDGs Impacted:** SDG 3 (Good Health and Well-being), SDG 8 (Decent Work and Economic Growth)

**Supply Chain Sustainability:** Jio requires its suppliers to comply with the requirements in its Supplier Code of Conduct ("SCoC"). The SCoC covers legal compliance, labor standards, human rights, health & safety, environmental protection, business integrity, conflict of interest, ethical sourcing, and data privacy. Jio has engaged EcoVadis to monitor supplier's ESG performance and their compliance with the SCoC. Compliance with the SCoC informs the supplier selection process. Additionally, Jio has also instituted review and oversight mechanisms to directly monitor compliance with the code in select areas with elevated risks. Jio also supports its suppliers, particularly MSMEs, in building ESG capacity and awareness through ESG based webinar or providing access to ESG related training content.



**SDGs Impacted:** SDG 8 (Decent Work and Economic Growth)

**Information Security & Data Privacy:** Jio has comprehensive cyber-strategy and security systems that help the Company neutralize advanced threats, safeguard the confidentiality, integrity, and availability of information systems.

Jio's InfoSec program is based on globally acceptable security standards & practices, applicable legal and regulatory requirements. It also focusses on the automating the technology control implementation process to derive the best outcomes both in terms of coverage and identifying any issues that may potentially impact the business operations and hence its customers. Jio has obtained assurance for its technology operations by certifying its cyber security and privacy programs against the ISO/IEC 27001 and ISO 27701 standards.

Jio is also committed to the protection of customer's, vendor's & employees' personal information and the confidentiality of their private communications. Jio's key privacy data practices include minimizing personal data collection and processing, provide access on need-to-know basis, non-disclosure of personal information to outside entities, safeguarding information by deploying security system and controls and disposing information when no longer required.

Jio has also established a comprehensive framework for detecting, reporting, and managing information security incidents or breaches to minimize any adverse impact on Jio. Incident management framework along with the continuous vulnerability management program enables Jio to keep its infrastructure secure.

**SDGs Impacted:** SDG 9 (Industry, Innovation & Infrastructure)

**Digital Inclusion:** Digital Inclusion is at the heart of Jio's business and is entrenched in its *vision of connecting everyone and everything, everywhere – always at the highest quality and the most affordable price*. Jio's approach focuses on breaking down the barriers to Digital inclusion by enabling access, offering affordable services and supporting development of digital skills.

Jio remains committed to providing affordable services which is critical for achieving universal connectivity. Jio's network coverage extends to 99% of the Indian population including hard-to-reach terrains and far-flung villages which otherwise remain unserved. As part of its effort to be digitally inclusive, Jio has aligned its mobile applications with the Web Content Accessibility Guideline's ("WCAG") version 2.1, published by the Web Accessibility Initiative of the World Wide Web Consortium ("W3C"). Jio has been able to achieve AA level conformance for its popular applications. The WCAG guidelines have also been integrated with the Company's operational procedures for application development for aligning future development and upgrades with the said guidelines.

**Digital Skilling:** Select initiatives undertaken by Jio and by Reliance Foundation (the implementing agency for CSR initiatives), include the following:

1. WomenConnect Challenge India: In 2020, Reliance Foundation and the United States Agency for International Development ("USAID") launched the WomenConnect Challenge India to identify and support innovative organisations bridging the digital divide and fostering women's empowerment. The programme aims to enhance women's access to digital technology, leading to positive health, education, and livelihood outcomes for them, their families, and their communities. In May 2023, Round 2 was commenced, targeting over 350,000 women and community members across seven states and one Union Territory. The initiatives under Round 2 focus on digital literacy, entrepreneurship promotion, and financial inclusion. Grantees participate in a vibrant Community of Practice, fostering collaboration and driving innovative gender-inclusive digital transformation.
2. Reliance Jio and GSMA announced in Feb 2023, the India-wide roll-out of Digital Skills Programme, a joint initiative under the broader GSMA Connected Women Commitment initiative. The programme aims to provide need-based training to rural women and individuals from marginalized / low-income groups to help them make meaningful use of digital access. Reliance Foundation has been supporting the rollout through its large network and self-help groups, particularly in rural areas.
3. Reliance Foundation is also a founding partner of the LiftEd EdTech Accelerator which aims to enhance at-home learning and improve Foundational Literacy and Numeracy skills for children from low income communities by funding eight high-quality EdTech solutions. This Accelerator is part of LiftEd, a collaborative effort aligned with the Government of India's NIPUN Bharat Mission, and targets to reach up to 2.5 million children by 2025.

**International Recognition for the WomenConnect Initiative:** Reliance Foundation bagged Gold at the 2023 Brandon Hall HCM Excellence Award in the Category of Best Advance in Social Impact Innovation for the WomenConnect initiative.

**SDGs Impacted:** SDG 1 (No Poverty), SDG 9 (Industry, Innovation, and Infrastructure), SDG17 (Partnership for the Goals).

**Reliance Jio Infocomm Limited**  
**Standalone Financial Statements**  
**2023-24**

## INDEPENDENT AUDITOR'S REPORT

### To The Members of Reliance Jio Infocomm Limited Report on the Audit of the Standalone Financial Statements

#### Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Revenue recognition</b> (Refer Note B.2 (h))</p> <p>The accounting policies for revenue recognition are set out in Note B.2 (h) to the Standalone Financial Statements.</p> <p>Revenue is a key audit matter due to high volumes of data processed by the IT systems and the complexity of those IT systems.</p>	<p>Principal audit procedures performed included the following :</p> <ul style="list-style-type: none"> <li>• Evaluated and tested the design, implementation and operating effectiveness of the relevant business process controls, inter-alia controls over the capture, measurement and authorization of revenue transactions, involving internal Information Technology (IT) specialists for the automated controls, interface controls and reports generated through various relevant IT systems involved in the revenue process.</li> <li>• Involved internal IT specialists and tested the IT environment inter-alia for access controls, change management and application specific controls in the IT Systems over the Company's billing and other relevant support systems.</li> <li>• Tested collections and tested the reconciliation between revenue per the billing system and the financial records. We also performed procedures to test the computation of revenue and deferred revenue.</li> </ul>

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **D T S & Associates LLP**  
Chartered Accountants  
(Registration No. 142412W/W100595)

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No. 117366W/W100018)

**Kundan Angre**  
Partner  
Membership No.136433  
UDIN: 24136433BKAPTI4934  
Mumbai, dated 22nd April, 2024

**Ketan Vora**  
Partner  
Membership No. 100459  
UDIN: 24100459BKFASB1707  
Mumbai, dated 22nd April, 2024

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

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

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

We have audited the internal financial controls with reference to standalone financial statements of Reliance Jio Infocomm Limited (“the Company”) as at March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on “the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

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

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

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

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

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **D T S & Associates LLP**  
Chartered Accountants  
(Registration No. 142412W/W100595)

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No. 117366W/W100018)

**Kundan Angre**  
Partner  
Membership No.136433  
UDIN: 24136433BKAPTI4934  
Mumbai, dated 22nd April, 2024

**Ketan Vora**  
Partner  
Membership No. 100459  
UDIN: 24100459BKFASB1707  
Mumbai, dated 22nd April, 2024



**ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 2, under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date to the members of Reliance Jio Infocomm Limited on the Standalone Financial Statements for the year ended 31st March, 2024)

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

- i.
  - a)
    - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - B. The Company has maintained proper records showing full particulars of spectrum and other intangible assets.
  - b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
  - d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a) The Company does not have any inventory and hence reporting under clause (ii) (a) of the Order is not applicable.
  - b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii) (b) of the Order is not applicable.
- iii. During the year the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. In view thereof, reporting under clause 3(iii) (a), (c), (d), (e) and (f) of the Order is not applicable. During the year the Company has made investments which, in our opinion, prima facie, are not prejudicial to the Company’s interest.
- iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
  - a) Undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees’ State Insurance, Income Tax, duty of Custom, Cess, and other material statutory dues applicable to the Company, have been regularly deposited by it with the appropriate authorities in all cases during the year. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

- b) Details of Statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (₹ In crore)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom Duty	34.36	FY 2014-15 to FY 2019-20	CESTAT, Mumbai
Service Tax	Service Tax	145.58 <sup>^</sup>	FY 2014-15 to FY 2017-18	CESTAT, Mumbai
Income tax Act, 1961	Income Tax	20.29 <sup>#</sup>	FY 2017-18, FY 2018-19, FY 2019-20	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income Tax	3.95	FY 2012-13, FY 2014-15, FY 2015-16, FY 2017-18, FY 2018-19	High Court

<sup>^</sup> Net of Rs. 16.18 crore paid under protest

<sup>#</sup> Net of Rs. 5.08 crore paid under protest

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
- c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company has not made any investment in or given any new loan or advances to any of its subsidiaries during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and hence, reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b) During the year the Company has not made any of the preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the Management, there were no material whistle blower complaints received by the Company during the year and upto the date of this report.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
b) We have considered, the internal audit reports issued to the Company during the year.
- xv. In our opinion during the year, the Company has not entered any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.  
a) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **D T S & Associates LLP**  
Chartered Accountants  
(Registration No. 142412W/W100595)

**Kundan Angre**  
Partner  
Membership No.136433  
UDIN: 24136433BKAPTI4934  
Mumbai, dated 22nd April 2024

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No. 117366W/W100018)

**Ketan Vora**  
Partner  
Membership No. 100459  
UDIN: 24100459BKFASB1707  
Mumbai, dated 22nd April 2024

## Standalone Balance Sheet as at 31st March, 2024

(₹ in crore)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	1,46,635	1,45,450
Spectrum	1	69,852	75,339
Other Intangible Assets	1	3,787	4,414
Capital Work-in-Progress	1	77,862	43,468
Spectrum Under Development	1	1,29,602	1,22,357
Other Intangible Assets Under Development	1	449	166
Financial Assets			
Investments	2	1,108	1,108
Other Financial Assets	3	10	8
Other Non-Current Assets	4	25,009	23,742
<b>Total Non-Current Assets</b>		<b>4,54,314</b>	<b>4,16,052</b>
<b>Current Assets</b>			
Financial Assets			
Investments	5	2,523	590
Trade Receivables	6	1,549	2,418
Cash and Cash Equivalents	7	967	447
Other Bank Balances	8	397	408
Other Financial Assets	9	1,567	3,879
Other Current Assets	10	26,088	21,978
<b>Total Current Assets</b>		<b>33,091</b>	<b>29,720</b>
<b>Total Assets</b>		<b>4,87,405</b>	<b>4,45,772</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	11	45,000	45,000
Other Equity	12	1,91,369	1,70,997
<b>Total Equity</b>		<b>2,36,369</b>	<b>2,15,997</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	13	42,373	22,732
Lease Liabilities		9,413	10,293
Deferred Payment Liabilities	14	1,08,270	1,12,844
Other Financial Liabilities	15	4,461	5,090
Provisions	16	127	124
Deferred Tax Liabilities (Net)	17	20,784	13,796
Other Non-Current Liabilities	18	612	239
<b>Total Non-Current Liabilities</b>		<b>1,86,040</b>	<b>1,65,118</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	19	10,367	12,946
Lease Liabilities		3,200	3,405
Trade Payables Dues of	20		
Micro Enterprises and Small Enterprises		15	21
Other than Micro Enterprises and Small Enterprises		4,321	3,332
Deferred Payment Liabilities	14	4,574	4,423
Other Financial Liabilities	21	31,828	31,476
Other Current Liabilities	22	10,605	8,976
Provisions	23	86	78
<b>Total Current Liabilities</b>		<b>64,996</b>	<b>64,657</b>
<b>Total Liabilities</b>		<b>2,51,036</b>	<b>2,29,775</b>
<b>Total Equity and Liabilities</b>		<b>4,87,405</b>	<b>4,45,772</b>

Material Accounting Policies

See accompanying Notes to the Standalone Financial Statements

1 to 43

As per our Report of even date

For **D T S & Associates LLP**Chartered Accountants  
(Registration No. 142412W /  
W-100595)For **Deloitte Haskins & Sells LLP**Chartered Accountants  
(Registration No. 117366W /  
W-100018)

For and on behalf of the Board

**Kundan Angre**Partner  
Membership No. 136433**Ketan Vora**Partner  
Membership No. 100459**Rajneesh Jain**

Chief Financial Officer

**Jyoti Jain**

Company Secretary

<b>Akash M. Ambani</b>	Chairman	DIN : 06984194
<b>Isha M. Ambani</b>	Director	DIN : 06984175
<b>Sanjay Mashruwala</b>	Managing Director	DIN : 01259774
<b>Pankaj M. Pawar</b>	Managing Director	DIN : 00085077
<b>Mathew Oommen</b>	Director	DIN : 07176548
<b>Mahendra Nahata</b>	Director	DIN : 00052898
<b>Kiran M. Thomas</b>	Director	DIN : 02242745
<b>Adil Zainulbhai</b>	Director	DIN : 06646490
<b>Dipak C. Jain</b>	Director	DIN : 00228513
<b>Mohanbir S. Sawhney</b>	Director	DIN : 07136864
<b>Ranjit V. Pandit</b>	Director	DIN : 00782296
<b>Shumeet Banerji</b>	Director	DIN : 02787784
<b>Raminder Singh Gujral</b>	Director	DIN : 07175393
<b>K. V. Chowdary</b>	Director	DIN : 08485334

Date: 22nd April 2024

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

(₹ in crore)

Particulars	Notes	2023-24	2022-23
<b>Income</b>			
Revenue from Operations	24	1,00,119	90,786
Other Income	25	458	362
<b>Total Income</b>		<b>1,00,577</b>	91,148
<b>Expenses</b>			
Network Operating Expenses	26	30,558	28,474
Access Charges		1,135	948
License Fees/Spectrum Charges		9,213	9,132
Employee Benefits Expense	27	1,896	1,634
Finance Costs	28	3,999	4,059
Depreciation and Amortisation Expense	1	21,394	18,546
Selling and Distribution Expenses	29	2,493	1,822
Other Expenses	30	2,404	2,104
<b>Total Expenses</b>		<b>73,092</b>	66,719
<b>Profit Before Tax</b>		<b>27,485</b>	24,429
<b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax	17	7,019	6,222
<b>Profit for the year</b>		<b>20,466</b>	18,207
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to Profit or Loss	25.1	(5)	(0)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		1	0
(iii) Items that will be reclassified to Profit or Loss	25.2	(120)	-
(iv) Income tax relating to items that will be reclassified to Profit or Loss		30	-
<b>Total Other Comprehensive Income for the year (Net of tax)</b>		<b>(94)</b>	(0)
<b>Total Comprehensive Income for the year</b>		<b>20,372</b>	18,207
<b>Earnings Per Equity Share of Face Value of ₹10 each</b>			
Basic (in ₹)	31	4.55	4.05
Diluted (in ₹)	31	1.20	1.07
Material Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 43		

"0" represents the amount below the denomination threshold.

As per our Report of even date

For **DT S & Associates LLP**  
Chartered Accountants  
(Registration No. 142412W / W-100595)

**Kundan Angre**  
Partner  
Membership No. 136433

**Rajneesh Jain**  
Chief Financial Officer

Date: 22nd April 2024

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

**Ketan Vora**  
Partner  
Membership No. 100459

**Jyoti Jain**  
Company Secretary

For and on behalf of the Board

<b>Akash M. Ambani</b>	Chairman	DIN : 06984194
<b>Isha M. Ambani</b>	Director	DIN : 06984175
<b>Sanjay Mashruwala</b>	Managing Director	DIN : 01259774
<b>Pankaj M. Pawar</b>	Managing Director	DIN : 00085077
<b>Mathew Oommen</b>	Director	DIN : 07176548
<b>Mahendra Nahata</b>	Director	DIN : 00052898
<b>Kiran M. Thomas</b>	Director	DIN : 02242745
<b>Adil Zainulbhai</b>	Director	DIN : 06646490
<b>Dipak C. Jain</b>	Director	DIN : 00228513
<b>Mohanbir S. Sawhney</b>	Director	DIN : 07136864
<b>Ranjit V. Pandit</b>	Director	DIN : 00782296
<b>Shumeet Banerji</b>	Director	DIN : 02787784
<b>Raminder Singh Gujral</b>	Director	DIN : 07175393
<b>K. V. Chowdary</b>	Director	DIN : 08485334

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

### A. Equity Share Capital

(₹ in crore)

Balance as at 1st April, 2022	Change during the year 2022-23	Balance as at 31st March, 2023	Change during the year 2023-24	Balance as at 31st March, 2024
45,000	-	45,000	-	<b>45,000</b>

### B. Other Equity

(₹ in crore)

Particulars	Instruments classified as Equity			Reserves and Surplus			Total	
	0.1% Non Cumulative Optionally Convertible Preference Share Capital, fully paid up	9% Non Cumulative Optionally Convertible Preference Share Capital, fully paid up	0.01% Non Cumulative Optionally Convertible Preference Share Capital, fully paid up	Securities Premium	Retained Earnings	Other Com- prehensive Income		Debenture Redemp- tion Reserve
<b>As at 31st March, 2023</b>								
Balance at the beginning of the reporting period i.e. 1st April, 2022	125	4,000	1,05,000	16,000	27,160	5	500	1,52,790
Profit for the year	-	-	-	-	18,207	-	-	18,207
Other Comprehensive Loss for the year	-	-	-	-	-	(0)	-	(0)
<b>Balance at the end of the reporting period i.e. 31st March, 2023</b>	<b>125</b>	<b>4,000</b>	<b>1,05,000</b>	<b>16,000</b>	<b>45,367</b>	<b>5</b>	<b>500</b>	<b>1,70,997</b>
<b>As at 31st March, 2024</b>								
Balance at the beginning of the reporting period i.e. 1st April, 2023	<b>125</b>	<b>4,000</b>	<b>1,05,000</b>	<b>16,000</b>	<b>45,367</b>	<b>5</b>	<b>500</b>	<b>1,70,997</b>
Profit for the year	-	-	-	-	<b>20,466</b>	-	-	<b>20,466</b>
Other Comprehensive Loss for the year	-	-	-	-	-	<b>(94)</b>	-	<b>(94)</b>
<b>Balance at the end of the reporting period i.e. 31st March, 2024</b>	<b>125</b>	<b>4,000</b>	<b>1,05,000</b>	<b>16,000</b>	<b>65,833</b>	<b>(89)</b>	<b>500</b>	<b>1,91,369</b>

"0" represents the amount below the denomination threshold.

As per our Report of even date  
For **DT S & Associates LLP**  
Chartered Accountants  
(Registration No. 142412W / W-100595)

**Kundan Angre**  
Partner  
Membership No. 136433

**Rajneesh Jain**  
Chief Financial Officer

Date: 22nd April 2024

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

**Ketan Vora**  
Partner  
Membership No. 100459

**Jyoti Jain**  
Company Secretary

For and on behalf of the Board

<b>Akash M. Ambani</b>	Chairman	DIN : 06984194
<b>Isha M. Ambani</b>	Director	DIN : 06984175
<b>Sanjay Mashruwala</b>	Managing Director	DIN : 01259774
<b>Pankaj M. Pawar</b>	Managing Director	DIN : 00085077
<b>Mathew Oommen</b>	Director	DIN : 07176548
<b>Mahendra Nahata</b>	Director	DIN : 00052898
<b>Kiran M. Thomas</b>	Director	DIN : 02242745
<b>Adil Zainulbhai</b>	Director	DIN : 06646490
<b>Dipak C. Jain</b>	Director	DIN : 00228513
<b>Mohanbir S. Sawhney</b>	Director	DIN : 07136864
<b>Ranjit V. Pandit</b>	Director	DIN : 00782296
<b>Shumeet Banerji</b>	Director	DIN : 02787784
<b>Raminder Singh Gujral</b>	Director	DIN : 07175393
<b>K. V. Chowdary</b>	Director	DIN : 08485334

**Standalone Statement of Cash Flows for the year ended 31st March, 2024**

(₹ in crore)

	2023-24	2022-23
<b>A. Cash Flow from Operating Activities:</b>		
<b>Profit Before Tax as per Statement of Profit and Loss</b>	<b>27,485</b>	24,429
<b>Adjusted for:</b>		
Depreciation and Amortisation Expense	<b>21,394</b>	18,546
Effect of Exchange Rate Change	<b>(72)</b>	58
Interest Income	<b>(8)</b>	(5)
Gain on Investments (Net)	<b>(362)</b>	(155)
(Profit)/Loss on Sale/Discard of Property, Plant and Equipment (Net)	<b>13</b>	(14)
Finance Costs	<b>3,999</b>	4,059
<b>Operating Profit before Working Capital Changes</b>	<b>52,449</b>	46,918
<b>Adjusted for:</b>		
Trade and Other Receivables	<b>(208)</b>	(2,102)
Trade and Other Payables	<b>3,205</b>	1,918
<b>Cash Generated from Operations</b>	<b>55,446</b>	46,734
Tax Refund / (Paid) (Net)	<b>(105)</b>	1,344
<b>Net Cash Flow from Operating Activities</b>	<b>55,341</b>	48,078
<b>B. Cash Flow from Investing Activities:</b>		
Expenditure on Property, Plant and Equipment, Spectrum and Other Intangible Assets	<b>(49,016)</b>	(33,575)
Proceeds from disposal of Property, Plant and Equipment	<b>94</b>	94
Payment of Deferred Payment Liabilities for Spectrum	<b>(4,423)</b>	-
Purchase of Investments	<b>(89,154)</b>	(107,695)
Proceeds from Sale of Investments	<b>87,599</b>	107,814
Interest Income	<b>84</b>	6
Fixed Deposits with Banks	<b>8</b>	2
<b>Net Cash Flow used in Investing Activities</b>	<b>(54,808)</b>	(33,354)
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from Borrowings - Non-current (including current maturities)	<b>23,626</b>	9,288
Repayment of Borrowings - Non-current (including current maturities)	<b>(2,613)</b>	(8,499)
Borrowings - Current (Net)	<b>(3,796)</b>	(7,382)
Payment of Lease Liabilities	<b>(3,657)</b>	(4,067)
Finance Costs Paid	<b>(13,573)</b>	(3,843)
<b>Net Cash Flow used in Investing Activities</b>	<b>(13)</b>	(14,503)
<b>Net Increase in Cash and Cash Equivalents</b>	<b>520</b>	221
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>447</b>	226
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 7)</b>	<b>967</b>	447

**Standalone Statement of Cash Flows for the year ended 31st March, 2024****Changes in Liabilities arising from financing activities**

(₹ in crore)

	1st April, 2023	Cash flow	Non cash		31st March, 2024
			Fair Valuation (Gain)/Loss	Finance costs including amortisation	
Borrowings - Non-current (including current maturities) (Refer Note 13)	25,223	21,013	149	(304)	46,081
Borrowings - Current (Refer Note 19)	10,455	(3,796)	-	-	6,659
	35,678	17,217	149	(304)	52,740

(₹ in crore)

	1st April, 2022	Cash flow	Non cash		31st March, 2023
			Fair Valuation (Gain)/Loss	Finance costs including amortisation	
Borrowings - Non-current (including current maturities) (Refer Note 13)	24,649	789	(124)	(91)	25,223
Borrowings - Current (Refer Note 19)	17,837	(7,382)	-	-	10,455
	42,486	(6,593)	(124)	(91)	35,678

As per our Report of even date  
For **D T S & Associates LLP**  
Chartered Accountants  
(Registration No. 142412W / W-100595)

**Kundan Angre**  
Partner  
Membership No. 136433

**Rajneesh Jain**  
Chief Financial Officer

Date: 22nd April 2024

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

**Ketan Vora**  
Partner  
Membership No. 100459

**Jyoti Jain**  
Company Secretary

For and on behalf of the Board

<b>Akash M. Ambani</b>	Chairman	DIN : 06984194
<b>Isha M. Ambani</b>	Director	DIN : 06984175
<b>Sanjay Mashruwala</b>	Managing Director	DIN : 01259774
<b>Pankaj M. Pawar</b>	Managing Director	DIN : 00085077
<b>Mathew Oommen</b>	Director	DIN : 07176548
<b>Mahendra Nahata</b>	Director	DIN : 00052898
<b>Kiran M. Thomas</b>	Director	DIN : 02242745
<b>Adil Zainulbhai</b>	Director	DIN : 06646490
<b>Dipak C. Jain</b>	Director	DIN : 00228513
<b>Mohanbir S. Sawhney</b>	Director	DIN : 07136864
<b>Ranjit V. Pandit</b>	Director	DIN : 00782296
<b>Shumeet Banerji</b>	Director	DIN : 02787784
<b>Raminder Singh Gujral</b>	Director	DIN : 07175393
<b>K. V. Chowdary</b>	Director	DIN : 08485334



**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****A. CORPORATE INFORMATION:**

Reliance Jio Infocomm Limited (“the Company”) is a public limited company incorporated in India. The registered office of the Company is located at Office-101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad-380006, Gujarat, India. The Company’s Holding Company is Jio Platforms Limited and Ultimate Holding Company is Reliance Industries Limited. The Company is engaged in the business of providing Digital Services largely in India.

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

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value:

- i. Certain Financial Assets and Liabilities (including derivative instruments);
- ii. Defined Benefit Plans - Plan Assets

The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards (‘Ind AS’), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

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

**B.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES****(a) Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation / settlement in cash and cash equivalents there-against.

**(b) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, asset retirement obligation, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Expenses incurred relating to project, net of income earned during the project development stage, prior to its intended use, are considered as project development expenditure and disclosed under Capital Work-in-Progress.

The assets are capitalised when they are available for use and are working in the manner as intended by the management. The assets are considered as being available for intended use, when the performance parameters laid down by the management are achieved.

Depreciation on Property, Plant and Equipment is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except certain network and customer premise equipment whose useful life is ranging between 8 to 16 years as technically assessed.

Depreciation is provided using straight-line method except in case of wireless telecommunication equipment and components which are depreciated based on the expected pattern of consumption of the expected future economic benefits over its useful life.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****(c) Leases**

The Company, at the inception of a contract, assesses the contract as, or containing, a lease and as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

If the lease contract transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

**(d) Spectrum and Other Intangible Assets**

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

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as project development expenditure and disclosed under Spectrum Under Development or Other Intangible Assets Under Development.

Spectrum and Other Intangible Assets are capitalised when the related network is available for use as intended by the management.

A summary of amortisation policies applied to the Company's Spectrum and Other Intangible Assets to the extent of depreciable amount is as follows: -

- i. Spectrum cost is amortised from the date of commencement of commercial operation over the balance validity period, based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.
- ii. Software are amortised on straight line method, over a period of 5 to 10 years.
- iii. Payment for Bandwidth capacities acquired under Indefeasible Right to Use (IRU) is amortised over the period of the agreement.
- iv. License Fee is amortised over the remainder of the License period from the date of commencement of the commercial operation.

The amortisation period and the amortisation method for Spectrum and Other Intangible Assets with a finite useful life are reviewed at each reporting date.

**(e) Cash and Cash Equivalents:**

Cash and Cash Equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****(f) Financial Instruments****i. Financial Assets**

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Company has elected to account for its investments in subsidiaries at cost less impairment loss (if any).

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

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

For trade receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

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

**ii. Financial Liabilities**

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

**iii. Derivative Financial Instruments and Hedge Accounting**

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options to mitigate the risk of changes in interest rates and exchange rates. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Financial Assets or Financial Liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

**Cash Flow Hedge**

The Company designates derivative contracts as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on borrowings.

**Fair Value Hedge**

The Company designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates and foreign exchange rates.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****IV. Offsetting**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**(g) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**(h) Contingent Liabilities**

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

**(i) Revenue Recognition**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is recognised upon transfer of control of promised services to the customers. Revenues from fixed-price and fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, are recognised to the extent the Company has rendered the services, as per the contractual arrangements. Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct services to the customer, as specified in the contract, excluding taxes or duties collected on behalf of third parties.

Revenue from services includes revenue towards interconnection charges for usage of the Company's network by other telecom operators.

Unamortised subscriber acquisition cost comprises mainly intermediary commission, etc. The Company has estimated the average subscriber life derived from subscriber churn rate and such costs are recognised over the average expected subscriber life and included in Selling and Distribution Expenses.

**(j) Current Tax and Deferred Tax**

The tax expenses for the period comprise of current tax and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

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

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

**(a) Property, Plant and Equipment / Spectrum and Other Intangible Assets**

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment / Spectrum and Other Intangible Assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value.

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The depreciation/ amortisation method is selected so as to reflect the pattern in which future economic benefits of different

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024**

assets are expected to be consumed by the Company. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

**(b) Provisions**

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**(c) Impairment of Financial and Non-Financial Assets**

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

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. Spectrum Under Development and Other Intangible Assets Under Development are tested for impairment, at-least annually and whenever circumstances indicate that it may be impaired.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**(d) Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses judgement in assessing whether a contract (or part of contract) includes a lease/non lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease component whether in-substance fixed.

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

## 1. Property, Plant and Equipment, Spectrum and Other Intangible Assets

Description	Gross Block				Depreciation/Amortisation				Net Block	
	As at	Additions	Deductions	As at	As at	For the	Deductions	As at	As at	As at
	01-04-2023	/Adjust- ments	/Adjust- ments	31-03-2024	01-04-2023	Year	/Adjust- ments	31-03-2024	31-03-2024	31-03-2023
<b>Property, Plant and Equipment:</b>										
<b>Own Assets (A)</b>										
Land	1,868	13	-	1,881	-	-	-	-	1,881	1,868
Buildings	1,276	31	1	1,306	176	42	-	218	1,088	1,100
Buildings-Temporary Structures	3	-	-	3	3	0	0	3	0	0
Leasehold Improvements	425	31	-	456	78	27	-	105	351	347
Plant and Equipment	1,57,860	13,779	135	1,71,504	29,806	11,897	29	41,674	1,29,830	1,28,054
Office Equipment	95	4	-	99	53	10	-	63	36	42
Furniture and Fixtures	45	1	-	46	25	4	-	29	17	20
Vehicles	22	0	3	19	19	1	3	17	2	3
<b>Sub-total (A)</b>	<b>1,61,594</b>	<b>13,859</b>	<b>139</b>	<b>1,75,314</b>	<b>30,160</b>	<b>11,981</b>	<b>32</b>	<b>42,109</b>	<b>1,33,205</b>	<b>1,31,434</b>
<b>Right-of-Use Assets (B)</b>										
Land	286	12	-	298	69	4	-	73	225	217
Plant and Equipment	20,684	2,707	228	23,163	6,885	3,169	96	9,958	13,205	13,799
<b>Sub-total (B)</b>	<b>20,970</b>	<b>2,719</b>	<b>228</b>	<b>23,461</b>	<b>6,954</b>	<b>3,173</b>	<b>96</b>	<b>10,031</b>	<b>13,430</b>	<b>14,016</b>
<b>Total (C=A+B)</b>	<b>1,82,564</b>	<b>16,578</b>	<b>367</b>	<b>1,98,775</b>	<b>37,114</b>	<b>15,154</b>	<b>128</b>	<b>52,140</b>	<b>1,46,635</b>	<b>1,45,450</b>
<b>Spectrum*~ (D)</b>	<b>93,163</b>	<b>-</b>	<b>-</b>	<b>93,163</b>	<b>17,824</b>	<b>5,487</b>	<b>-</b>	<b>23,311</b>	<b>69,852</b>	<b>75,339</b>
<b>Other Intangible Assets*</b>										
Software	6,412	2	-	6,414	2,812	682	-	3,494	2,920	3,600
Indefeasible right to use (IRU)	1,016	124	-	1,140	214	70	-	284	856	802
License Fee~	14	-	-	14	2	1	-	3	11	12
Others	0	-	-	0	0	-	-	0	-	-
<b>Total (E)</b>	<b>7,442</b>	<b>126</b>	<b>-</b>	<b>7,568</b>	<b>3,028</b>	<b>753</b>	<b>-</b>	<b>3,781</b>	<b>3,787</b>	<b>4,414</b>
<b>Grand Total (C+D+E)</b>	<b>2,83,169</b>	<b>16,704</b>	<b>367</b>	<b>2,99,506</b>	<b>57,966</b>	<b>21,394</b>	<b>128</b>	<b>79,232</b>	<b>2,20,274</b>	<b>2,25,203</b>
<b>Previous Year</b>	2,56,092	27,421	344	2,83,169	39,547	18,546	127	57,966	2,25,203	2,25,203
<b>Capital Work-in-Progress</b>										
<b>Spectrum Under Development</b>									<b>77,862</b>	43,468
<b>Other Intangible Assets Under Development</b>									<b>1,29,602</b>	1,22,357
									<b>449</b>	166

"0" represents the amount below the denomination threshold.

\* Other than internally generated.

~ The remaining amortisation period of Spectrum/ License fee as at 31st March, 2024 ranges between 6 to 17 years.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024**

**1.1** The Company is setting up 5G Network and continues augmenting its existing wireless and wireline network capacity.

**1.2** Capital Work-in-Progress includes :

(a) ₹12,457 crore (Previous Year ₹14,602 crore) on account of capital goods inventory.

(b) ₹6,644 crore (Previous Year ₹2,020 crore) on account of Project Development Expenditure.

**1.3** Additions in Property, Plant and Equipment, Capital Work-in-Progress, Spectrum, Spectrum Under Development, Other Intangible Assets and Other Intangible Assets Under Development includes ₹9,290 crore (Previous Year ₹5,932 crore) on account of finance cost during the year.

**1.4** The Company based on internal and external technical evaluation, reassessed the estimates relating to life of certain class of network equipment. Basis this technical evaluation, the Company has revised the useful life of these assets to 16 years from the respective dates of commissioning, with effect from April 01, 2023.

**1.5 Capital Work-in-Progress (CWIP)****(a) Ageing Schedule as at 31st March, 2024**

(₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	44,745	31,421	932	764	77,862
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>44,745</b>	<b>31,421</b>	<b>932</b>	<b>764</b>	<b>77,862</b>

**(b) Ageing Schedule as at 31st March, 2023**

(₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	38,813	3,348	431	876	43,468
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>38,813</b>	<b>3,348</b>	<b>431</b>	<b>876</b>	<b>43,468</b>

**1.6 Spectrum Under Development****(a) Ageing Schedule as at 31st March, 2024**

(₹ in crore)

Spectrum Under Development	Amount in Spectrum Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,245	93,731	28,626	-	1,29,602
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>7,245</b>	<b>93,731</b>	<b>28,626</b>	<b>-</b>	<b>1,29,602</b>

**(b) Ageing Schedule as at 31st March, 2023**

(₹ in crore)

Spectrum Under Development	Amount in Spectrum Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	93,731	28,626	-	-	1,22,357
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>93,731</b>	<b>28,626</b>	<b>-</b>	<b>-</b>	<b>1,22,357</b>

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****1.7 Other Intangible Assets Under Development****(a) Ageing Schedule as at 31st March, 2024**

(₹ in crore)

Other Intangible Assets Under Development	Amount in Other Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	290	159	-	-	449
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>290</b>	<b>159</b>	<b>-</b>	<b>-</b>	<b>449</b>

**(b) Ageing Schedule as at 31st March, 2023**

(₹ in crore)

Other Intangible Assets Under Development	Amount in Other Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	166	-	-	-	166
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>166</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>166</b>

**1.8** The Company does not have any Capital Work-in-Progress or Spectrum Under Development or Other Intangible Assets Under Development, whose completion is overdue or has exceeded its cost compared to its original plan.

**2. Investments - Non-Current**

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Shares	Amount	Shares	Amount
<b>Investments measured at Cost</b>				
<b>In Equity Shares of Subsidiary Companies</b>				
<b>Unquoted, fully paid up</b>				
Reliance Jio Infocomm Pte. Ltd of USD 1 each	12,94,00,000	814	12,94,00,000	814
Reliance Jio Infocomm USA, Inc. of USD 0.01 each	3,85,47,66,449	242	3,85,47,66,449	242
Reliance Jio Infocomm UK Limited of GBP 1 each	60,00,000	52	60,00,000	52
<b>Total Investments measured at Cost</b>		<b>1,108</b>		<b>1,108</b>
<b>Aggregate amount of Unquoted Investments</b>		<b>1,108</b>		<b>1,108</b>

**2.1 Category wise Investments - Non-Current**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Financial assets measured at Cost	1,108	1,108
<b>Total Investments - Non-Current</b>	<b>1,108</b>	<b>1,108</b>

**2.2 Details of each of the subsidiary companies are given below:**

Name of the Subsidiaries	Principal place of business	Country of Incorporation	Proportion of ownership interest
Reliance Jio Infocomm Pte. Ltd	Singapore	Singapore	100%
Reliance Jio Infocomm USA, Inc.	U.S.A.	U.S.A.	100%
Reliance Jio Infocomm UK Limited	U.K.	U.K.	100%



**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****3. Other Financial Assets - Non-Current**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposits with Banks*	10	8
<b>Total</b>	<b>10</b>	<b>8</b>

\*Fixed Deposits with Banks given as collateral security to Government Authorities / Banks

**4. Other Non-Current Assets (Unsecured and Considered Good)**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Capital Advances	638	175
Security Deposits	3,380	2,930
Advance Income Tax	193	88
Upfront Fibre Payment	13,890	14,435
Others *	6,908	6,114
<b>Total</b>	<b>25,009</b>	<b>23,742</b>

\*Others include prepaid expenses, unamortised subscriber acquisition costs and amount paid under protest to Government Authorities.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>Advance Income Tax</b>		
At start of year	88	1,432
Tax Paid / (Refund) (Net) during the year	105	(1,344)
<b>At end of year</b>	<b>193</b>	<b>88</b>

**5. Investments - Current**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>Investments measured at Fair Value through Profit &amp; Loss (FVTPL)</b>		
In Mutual Fund - Unquoted	631	590
In Certificate of Deposit - Quoted	1,892	-
<b>Total</b>	<b>2,523</b>	<b>590</b>

**6. Trade Receivables (Unsecured)**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Considered good	1,549	2,418
Credit impaired	191	101
Less: Provision	(191)	(101)
<b>Total</b>	<b>1,549</b>	<b>2,418</b>

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

## 6.1 Trade Receivables ageing schedule

## (a) As at 31st March, 2024

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	685	587	121	21	29	106	1,549
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>685</b>	<b>587</b>	<b>121</b>	<b>21</b>	<b>29</b>	<b>106</b>	<b>1,549</b>

\*Net of Provision

## (b) As at 31st March, 2023

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	1,682	461	82	54	64	75	2,418
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,682</b>	<b>461</b>	<b>82</b>	<b>54</b>	<b>64</b>	<b>75</b>	<b>2,418</b>

\*Net of Provision

## 7. Cash and Cash Equivalents

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks	967	247
Fixed Deposits with Original Maturity of 3 months or less	-	200
Cash and Cash Equivalents as per Balance Sheet	967	447
Cash and Cash Equivalents as per Statement of Cash Flows	967	447

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****8. Other Bank Balances**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposits with Banks*	97	108
Other Earmarked Bank Balances^	300	300
<b>Total</b>	<b>397</b>	<b>408</b>

\*Includes ₹21 crore (Previous year ₹32 crore) given as collateral security to Government Authorities / Banks and ₹76 crore (Previous year ₹76 crore) given as collateral security against bank guarantee issued to Department of Telecommunication (DoT).

^Other Earmarked Bank Balance comprise of balance lying in escrow account towards assets acquisition.

**9. Other Financial Assets - Current**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Interest accrued on Fixed Deposits	14	16
Unbilled Receivables	670	557
Others*	883	3,306
<b>Total</b>	<b>1,567</b>	<b>3,879</b>

\*Others include claim receivables and derivative assets at fair value.

**10. Other Current Assets (Unsecured and Considered Good)**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Balance with GST Authorities	20,024	18,473
Upfront Fibre Payment	545	545
Advance to Vendors	155	266
Others#	5,364	2,694
<b>Total</b>	<b>26,088</b>	<b>21,978</b>

#Others include prepaid expenses and unamortised subscriber acquisition costs.

**11. Share Capital**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>Authorised:</b>		
45,00,00,00,000 Equity Shares of ₹ 10 each (45,00,00,00,000)	45,000	45,000
	45,000	45,000
1,15,00,00,00,000 Preference Shares of ₹ 10 each (1,15,00,00,00,000)	1,15,000	1,15,000
	1,15,000	1,15,000
<b>Total</b>	<b>1,60,000</b>	<b>1,60,000</b>
<b>Issued, Subscribed and Paid Up:</b>		
45,00,00,00,000 Equity Shares of ₹ 10 each fully paid up (45,00,00,00,000)	45,000	45,000
<b>Total</b>	<b>45,000</b>	<b>45,000</b>

Figures in bracket represents Previous Year's figure.

**11.1 Terms/rights attached to equity shares:**

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by them.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****11.2 The reconciliation of the number of shares outstanding is set out below:**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
Equity Shares at the beginning of the year	45,00,00,00,000	45,000	45,00,00,00,000	45,000
Add: Issue of Shares	-	-	-	-
Equity Shares at the end of the year	45,00,00,00,000	45,000	45,00,00,00,000	45,000

**11.3 The details of shareholders holding more than 5% shares in the Company including those held by Holding Company and Subsidiaries of Holding Company:**

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Jio Platforms Limited (Holding Company)*	45,00,00,00,000	100.00%	45,00,00,00,000	100.00%

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

**11.4 Shareholding of the Promoter****(a) As at 31st March, 2024****Shares held by promoters at the end of the year**

Promoter Name	No. of shares	% of total shares	% Change during the year
Jio Platforms Limited	45,00,00,00,000	100	-
<b>Total</b>	<b>45,00,00,00,000</b>	<b>100</b>	<b>-</b>

**(b) As at 31st March, 2023****Shares held by promoters at the end of the year**

Promoter Name	No. of shares	% of total shares	% Change during the year
Jio Platforms Limited	45,00,00,00,000	100	-
<b>Total</b>	<b>45,00,00,00,000</b>	<b>100</b>	<b>-</b>

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

## 12. Other Equity

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
<b>Instrument classified as Equity</b>				
<b>Optionally Convertible Preference Shares (OCPS)</b>				
0.1% Non Cumulative OCPS Series-I	125		125	
9% Non Cumulative OCPS Series-V	4,000		4,000	
0.01% Non Cumulative OCPS Series-VI	1,05,000		1,05,000	
		1,09,125		1,09,125
<b>Reserves and Surplus</b>				
<b>Securities Premium</b>				
As per last Balance Sheet	16,000		16,000	
Add: On issue of shares	-		-	
<b>Balance at the end of the year</b>		16,000		16,000
<b>Debenture Redemption Reserve</b>				
As per last Balance Sheet	500		500	
Add: Transferred from Retained Earnings	-		-	
<b>Balance at the end of the year</b>		500		500
<b>Retained Earnings</b>				
As per last Balance Sheet	45,367		27,160	
Add: Profit for the year	20,466		18,207	
<b>Balance at the end of the year</b>		65,833		45,367
<b>Other Comprehensive Income (OCI)</b>				
As per last Balance Sheet	5		5	
Movement in OCI (Net) during the year	(94)		(0)	
<b>Balance at the end of the year</b>		(89)		5
<b>Total</b>		191,369		1,70,997

## 12.1 0.1% 12,50,00,000 Non Cumulative Optionally Convertible Preference Shares ("OCPS-Series-I") of ₹ 10 each, fully paid up

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

The amount subscribed/paid on each OCPS are convertible into 2 Equity Shares of ₹ 10 each at any time at the option of the Company but in any case not later than June 29, 2030 and in the event the shares are not converted, these will be redeemed at any time at the option of the Company at ₹ 20 each but not in any case later than June 29, 2030.

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

(₹ in crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Preference Shares at the beginning of the year	12,50,00,000	125	12,50,00,000	125
Add: Issue of Shares	-	-	-	-
Preference Shares at the end of the year	12,50,00,000	125	12,50,00,000	125

## 12.2 9% Non Cumulative Optionally Convertible Preference Shares ("OCPS-Series-V") of ₹10 each, fully paid up

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

The amount subscribed/paid on each OCPS are either redeemable at ₹ 50 or convertible into 5 Equity Shares of ₹ 10 each at any time at the option of the Company, but not later than 10 years from the date of allotment of the OCPS (i.e. 7th June, 2019).

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024**

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

(₹ in crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Preference Shares at the beginning of the year	4,00,00,00,000	4,000	4,00,00,00,000	4,000
Add: Issue of Shares	-	-	-	-
Preference Shares at the end of the year	4,00,00,00,000	4,000	4,00,00,00,000	4,000

**12.3 0.01% Non Cumulative Optionally Convertible Preference Shares ("OCPS-Series-VI") of ₹10 each, fully paid up****Terms/ rights attached to Preference Shares :**

Each OCPS shall be converted into 1 Equity Share of ₹10 each at any time at the option of the Company but not later than 10 years from the date of allotment of OCPS (i.e. 18th December,2019). If not converted, each OCPS shall be redeemed at ₹20 at the end of the Term. Provided however, each OCPS can be redeemed at any time along with proportionate premium.

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

(₹ in crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Preference Shares at the beginning of the year	1,05,00,00,00,000	1,05,000	1,05,00,00,00,000	1,05,000
Add: Issue of Shares	-	-	-	-
Preference Shares at the end of the year	1,05,00,00,00,000	1,05,000	1,05,00,00,00,000	1,05,000

**12.4 The details of Preference shareholders holding more than 5% shares in the Company including those held by Holding company:**

OCPS Series-I/V/VI: 100% shares are held by Jio Platforms Limited (Holding Company)

Note: The voting rights on the OCPS Series-I/V/VI are as prescribed under the provisions of the Companies Act, 2013.

**13. Borrowings**

(₹ in crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non-Current	Current	Non-Current	Current
<b>Unsecured - At Amortised Cost</b>				
Non-Convertible Debentures	4,918	-	4,888	-
Term Loans - from Banks	36,228	2,448	16,779	1,649
Term Loans - from Others	1,227	1,260	1,065	842
<b>Total</b>	<b>42,373</b>	<b>3,708</b>	<b>22,732</b>	<b>2,491</b>

**13.1 Maturity Profile and Rate of Interest of Non-Convertible Debentures are as set out below:**

(₹ in crore)

Rate of Interest	Non-Current			Current
	2025-26	2026-27 *	Total	2024-25
6.20% p.a.	-	5,000	5,000	-
<b>Total</b>	-	<b>5,000</b>	<b>5,000</b>	-

\* Including ₹3 crore as unamortised finance charges and Fair Valuation Impact of ₹79 crore.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****13.2 Maturity Profile of Unsecured Term Loans are as set out below:**

(₹ in crore)

Particulars	Non-Current		Total	Current
	1-5 Years	Above 5 Years		2024-25
Term Loans - from Banks*	35,823	824	36,647	2,465
Term Loans - from Others#	1,227	-	1,227	1,260
<b>Total</b>	<b>37,050</b>	<b>824</b>	<b>37,874</b>	<b>3,725</b>

\* Including ₹405 crore as unamortised finance charges (Non-Current of ₹388 crore and Current of ₹17 crore) and Fair Valuation Impact of ₹31 crore (Non-Current of ₹31 crore). Interest rates on term loans from banks are in range of 0.66% p.a. to 7% p.a.

#Loan from CISCO Systems Capital (India) Private Limited at an average Interest Rate of 4.52% p.a. repayable in next 5 years.

**13.3** The Company has satisfied all the covenants prescribed in terms of borrowings.

**14. Deferred Payment Liabilities - Unsecured**

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Non-Current	Current	Non-Current	Current
Payable to Department of Telecommunication (DoT)	108,270	4,574	112,844	4,423
<b>Total</b>	<b>108,270</b>	<b>4,574</b>	<b>112,844</b>	<b>4,423</b>

**14.1** (a) The deferred payment liability of ₹34,860 crore, related to spectrum acquired in March 2021 auction, is payable in 15 equated annual instalments along with interest @ 7.30% p.a.

(b) The deferred payment liability of ₹77,984 crore, related to spectrum acquired in August 2022 auction, is payable in 18 equated annual instalments along with interest @ 7.20% p.a.

**15. Other Financial Liabilities - Non-Current**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on Deferred Payment Liabilities (Refer Note 14.1)	4,279	3,449
Creditors for Capital Expenditure	182	1,641
<b>Total</b>	<b>4,461</b>	<b>5,090</b>

**16. Provisions - Non-Current**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Asset Retirement Obligations	127	124
<b>Total</b>	<b>127</b>	<b>124</b>

**17. Deferred Tax Liabilities (Net)****(a) The movement on the deferred tax account is as follows:**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
At the start of the year	13,796	7,574
Charge to Statement of Profit and Loss	7,019	6,222
Charge / (Credit) to Other Comprehensive Income	(31)	(0)
<b>At the end of year</b>	<b>20,784</b>	<b>13,796</b>

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

## Component of Deferred Tax Liabilities/(Asset)

	As at 31st March, 2023	Charge / (Credit) to Statement of Profit and Loss and Other Comprehensive Income	(₹ in crore) As at 31st March, 2024
<b>Deferred tax liabilities/(asset) in relation to:</b>			
Property, Plant and Equipment, Spectrum and Other Intangible Assets	28,749	8,085	<b>36,834</b>
Other Non-Financial Assets	1,234	(6,034)	<b>(4,800)</b>
Carried Forward Losses	(12,688)	4,863	<b>(7,825)</b>
Financial Liabilities	(3,448)	77	<b>(3,371)</b>
Provisions	(51)	(3)	<b>(54)</b>
<b>Total</b>	<b>13,796</b>	<b>6,988</b>	<b>20,784</b>

## (b) Income Tax recognised in Statement of Profit and Loss

	As at 31st March, 2024	As at 31st March, 2023
Current Tax	-	-
Deferred Tax	<b>7,019</b>	6,222
<b>Total Income Tax expenses recognised in the current year</b>	<b>7,019</b>	6,222

The Income Tax expenses for the year can be reconciled to the accounting profit as follows:

	As at 31st March, 2024	As at 31st March, 2023
Profit before Tax	<b>27,485</b>	24,429
Applicable Tax Rate	<b>25.17%</b>	25.17%
Computed Tax Expense	<b>6,918</b>	6,149
<b>Tax effect of:</b>		
Expenses Disallowed	<b>101</b>	73
<b>Tax Expenses recognised in Statement of Profit and Loss</b>	<b>7,019</b>	6,222
<b>Effective Tax Rate</b>	<b>25.54%</b>	25.47%

## (c) Income Tax recognised in Other Comprehensive Income

	As at 31st March, 2024	As at 31st March, 2023
<b>Total Income Tax expenses recognised in the current year</b>	<b>(31)</b>	(0)

"0" represents the amount below the denomination threshold.

## 18. Other Non-Current Liabilities

	As at 31st March, 2024	As at 31st March, 2023
Deferred Income	<b>612</b>	239
<b>Total</b>	<b>612</b>	239

## 19. Borrowings - Current

	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured - At Amortised Cost</b>		
Current maturities of Non-Current Borrowings (Refer Note 13)	<b>3,708</b>	2,491
Short term loans from Banks	<b>4,190</b>	5,390
Commercial Papers*	<b>2,469</b>	5,065
<b>Total</b>	<b>10,367</b>	12,946

\*Maximum amount outstanding at any time during the year was ₹8,297 crore (Previous Year ₹17,837 crore).

19.1 The Company has satisfied all the covenants prescribed in terms of borrowings.



**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****20. Trade Payables Dues of**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Micro enterprises and small enterprises*	15	21
Other than micro enterprises and small enterprises	4,321	3,332
<b>Total</b>	<b>4,336</b>	<b>3,353</b>

\*There are no overdue to Micro, Small and Medium Enterprises (MSME) as at 31st March, 2024.

**20.1 Trade Payables ageing schedule****(a) As at 31st March, 2024**

(₹ in crore)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	15	-	-	-	-	15
Others	4,265	25	11	2	18	4,321
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
<b>Total</b>	<b>4,280</b>	<b>25</b>	<b>11</b>	<b>2</b>	<b>18</b>	<b>4,336</b>

**(b) As at 31st March, 2023**

(₹ in crore)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	21	-	-	-	-	21
Others	3,263	40	8	6	15	3,332
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
<b>Total</b>	<b>3,284</b>	<b>40</b>	<b>8</b>	<b>6</b>	<b>15</b>	<b>3,353</b>

**21. Other Financial Liabilities - Current**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on Borrowings	190	224
Interest accrued but not due on Deferred Payment Liabilities	5,804	5,884
Creditors for Capital Expenditure	23,874	24,247
Other Payables*	1,960	1,121
<b>Total</b>	<b>31,828</b>	<b>31,476</b>

\*Other Payables includes security deposit received from customers and financial liabilities at fair value.

**22. Other Current Liabilities**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Revenue Received in Advance	8,293	7,962
Deferred Income	164	65
Other Payables#	2,148	949
<b>Total</b>	<b>10,605</b>	<b>8,976</b>

#Other Payables include statutory dues.

**23. Provisions - Current**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Provisions for Employee Benefits^	86	78
<b>Total</b>	<b>86</b>	<b>78</b>

^The provision for employee benefit includes annual leave and vested long service leave entitlement accrued.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****24. Revenue from Operations**

(₹ in crore)

	2023-24	2022-23
Value of Services	1,17,805	1,06,838
Less: GST recovered	(17,686)	(16,052)
<b>Total</b>	<b>1,00,119</b>	<b>90,786</b>

**24.1** The entire balance in the revenue received in advance account at the beginning of the current year and the previous year has been recognised as revenue during the current year and the previous year respectively. All contracts of the Company with its customers have an original duration of one year or less. Accordingly, the Company has applied the practical expedient as given in Ind AS 115, considering which, it is not required to disclose the information about its remaining performance obligations in terms of the said Standard.

**25. Other Income**

(₹ in crore)

	2023-24	2022-23
Interest Income from Fixed Deposits	8	5
Profit on Sale / Discard of Property, Plant and Equipment	1	57
Gain on Investments (Net)	362	155
Interest on Income Tax Refund	14	66
Other Non-Operating Income	73	79
<b>Total</b>	<b>458</b>	<b>362</b>

**25.1 Other Comprehensive Income - Items that will not be reclassified to Profit and Loss**

(₹ in crore)

	2023-24	2022-23
Remeasurement loss of Defined Benefit Plan	(5)	(0)
<b>Total</b>	<b>(5)</b>	<b>(0)</b>

**25.2 Other Comprehensive Income - Items that will be reclassified to Profit and Loss**

(₹ in crore)

	2023-24	2022-23
Cash Flow Hedge	(120)	-
<b>Total</b>	<b>(120)</b>	<b>-</b>

**26. Network Operating Expenses**

(₹ in crore)

	2023-24	2022-23
Rent / Service Charges	10,663	9,757
Power and Fuel	9,514	9,858
Repairs and Maintenance	2,878	2,601
Other Network Cost*	7,503	6,258
<b>Total</b>	<b>30,558</b>	<b>28,474</b>

\*Includes Fibre Usage Charges

**27. Employee Benefits Expense**

(₹ in crore)

	2023-24	2022-23
Salaries and Wages	1,600	1,427
Contribution to Provident and Other Funds (Refer Note 32)	108	95
Staff Welfare Expenses	188	112
<b>Total</b>	<b>1,896</b>	<b>1,634</b>

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****28. Finance Costs**

(₹ in crore)

	2023-24	2022-23
Interest Expenses	2,861	2,743
Interest on Lease Liabilities	1,138	1,316
<b>Total</b>	<b>3,999</b>	<b>4,059</b>

**29. Selling and Distribution Expenses**

(₹ in crore)

	2023-24	2022-23
Advertisement and Marketing Expense	137	350
Other Selling and Distribution Expenses	2,356	1,472
<b>Total</b>	<b>2,493</b>	<b>1,822</b>

**30. Other Expenses**

(₹ in crore)

	2023-24	2022-23
Professional Fees	974	795
Payment to Auditors (Refer Note 38)	9	9
Insurance	142	104
Net Loss on Foreign Currency Transactions	41	131
Corporate Social Responsibility (Refer Note 39)	403	290
Provision for doubtful debts/Written off (Net)	99	38
Customer Service Expenses	167	157
Bank Charges	33	38
Rates and Taxes	21	34
Travelling Expenses	68	61
Loss on Sale / Discard of Property, Plant and Equipment	14	43
General Expenses	433	404
<b>Total</b>	<b>2,404</b>	<b>2,104</b>

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

## 31. Earnings Per Share (EPS)

	2023-24	2022-23
<b>Face Value per Equity Share (₹)</b>	<b>10</b>	10
<b>Basic Earnings per Share (₹)</b>	<b>4.55</b>	4.05
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	<b>20,466</b>	18,207
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	<b>4,50,00,000,000</b>	4,50,00,000,000
<b>Diluted Earnings per Share (₹)</b>	<b>1.20</b>	1.07
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	<b>20,466</b>	18,207
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	<b>17,02,50,000,000</b>	17,02,50,000,000
<b>Reconciliation of Weighted Average Number of Shares Outstanding</b>		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	<b>4,50,00,000,000</b>	4,50,00,000,000
Weighted Average number of Potential Equity Shares on account of Optionally Convertible Preference Shares (OCPS)	<b>12,52,50,000,000</b>	12,52,50,000,000
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	<b>17,02,50,000,000</b>	17,02,50,000,000

## 32. As per Indian Accounting Standard (Ind AS) 19 "Employee Benefits" the disclosures as defined are given below (Refer Note 27):

## Defined Contribution Plans

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

	(₹ in crore)	
Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund	<b>54</b>	46
Employer's Contribution to Superannuation Fund (Previous year ₹43,06,204)	<b>1</b>	0
Employer's Contribution to Pension Fund	<b>28</b>	25

## Defined Benefit Plan

## (I) Reconciliation of opening and closing balances of Defined Benefit Obligation

	(₹ in crore)	
Particulars	Gratuity (Funded)	
	2023-24	2022-23
Defined Benefit Obligation at beginning of the year	<b>121</b>	106
Current Service Cost	<b>24</b>	22
Liability Transferred In / (Out) (Net)	<b>4</b>	(1)
Interest Cost	<b>10</b>	8
Actuarial (Gain) / Loss	<b>7</b>	(2)
Benefits Paid*	<b>(12)</b>	(12)
Defined Benefit Obligation at end of the year	<b>154</b>	121

\*Includes benefits of ₹12 crore (Previous Year ₹12 crore) paid by the Company.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****(II) Reconciliation of opening and closing balances of Fair Value of Plan Assets**

(₹ in crore)

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Fair Value of Plan Assets at beginning of the year	121	106
Assets Transferred In / (Out) (Net)	3	(1)
Return on Plan Assets	11	6
Employer Contribution	19	10
Benefits Paid (Current Year ₹16,01,005 and Previous Year ₹3,54,524)	(0)	(0)
Fair Value of Plan Assets at end of the year	154	121

**(III) Reconciliation of Fair Value of Assets and Obligations**

(₹ in crore)

Particulars	Gratuity (Funded)	
	As at 31st March, 2024	As at 31st March, 2023
Fair Value of Plan Assets	154	121
Present Value of Obligation	154	121
Amount recognised in Balance Sheet	-	-

**(IV) Expenses recognised during the year**

(₹ in crore)

Particulars	Gratuity (Funded)	
	2023-24	2022-23
<b>In Income Statement</b>		
Current Service Cost	24	22
Interest Cost	10	8
Return on Plan Assets	(10)	(8)
<b>Net Cost</b>	24	22
<b>In Other Comprehensive Income (OCI)</b>		
Actuarial (Gain) / Loss	7	(2)
Return on Plan Assets	(2)	2
<b>Net Expense for the year recognised in OCI</b>	5	0

"0" represents the amount below the denomination threshold.

**(V) Investment Details**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	₹ in crore	% Invested	₹ in crore	% Invested
Insurance Policies	154	100	121	100

**(VI) Actuarial Assumptions**

Particulars	Gratuity (Funded)	
	2023-24	2022-23
<b>Mortality Table (IALM)</b>	<b>2012-14</b>	<b>2012-14</b>
	<b>(Ultimate)</b>	<b>(Ultimate)</b>
Discount rate (per annum)	7.23%	7.60%
Expected rate of return on Plan Assets (per annum)	7.23%	7.60%
Rate of escalation in salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	7.00%	3.00%

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

The expected rate of return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024**

(VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2023-24.

**(VIII) Sensitivity Analysis**

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

	(₹ in crore)			
	As at 31st March, 2024		As at 31st March, 2023	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	6	(5)	6	(6)
Change in rate of salary increase (delta effect of +/- 0.5%)	(6)	6	(6)	6
Change in rate of employee turnover (delta effect of +/- 0.5%) (Current Year Decrease ₹18,01,491 and Increase ₹16,81,680, Previous Year Decrease ₹45,58,544 and Increase ₹43,10,417)	(0)	0	(0)	0

These plans typically expose the Company to Actuarial Risks such as Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

**Investment Risk** - The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

**Interest Risk** - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

**Longevity Risk** - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary Risk** - The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**33. Related Parties Disclosures**

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

**(I) List of related parties and relationships:**

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Parent Company
2	Jio Platforms Limited	Parent Company
3	Reliance Jio Infocomm Pte. Ltd	
4	Reliance Jio Infocomm USA, Inc.	
5	Reliance Jio Infocomm UK Limited	Subsidiary Company
6	Reliance Jio Global Resources, LLC	

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

## (II) Transactions during the year with related parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Ultimate Parent Company	Parent Company	Subsidiaries	Fellow Subsidiaries	Associate/JV of the Ultimate Parent Company	Key Managerial Personnel	Others	Total
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	6,229	170	75	1,046	112	-	-	7,632
		(3,586)	-	(19)	(6,436)	(299)	-	-	(10,340)
2	Sale of Property, Plant and Equipment	-	-	-	-	-	-	-	-
		-	-	-	(60)	-	-	-	(60)
3	Revenue received in advance	-	-	-	88,908	-	-	-	88,908
		-	-	-	(81,764)	-	-	-	(81,764)
4	Revenue from Operations	387	46	432	400	34	-	3	1,302
		(206)	(18)	(395)	(529)	(36)	-	(2)	(1,186)
5	Other Income	0	0	-	0	0	-	-	0
		(0)	(0)	-	(0)	(0)	-	-	(0)
6	Network Operating Expenses	1,533	800	222	601	-	-	-	3,156
		(512)	(480)	(159)	(645)	-	-	-	(1,796)
7	Access Charges	-	-	68	-	-	-	-	68
		-	-	(67)	-	-	-	-	(67)
8	Employee Benefits Expense	-	-	-	11	-	-	20	31
		-	-	-	(16)	-	-	(10)	(26)
9	Payment to Key Managerial Personnel	-	-	-	-	-	18	-	18
		-	-	-	-	-	(18)	-	(18)
10	Professional Fees	1,405	1,680	63	461	-	-	-	3,609
		(376)	(900)	(25)	(1,356)	-	-	-	(2,657)
11	Customer Service Expenses	167	-	-	-	-	-	-	167
		(42)	-	-	(115)	-	-	-	(157)
12	Selling and Distribution Expenses	945	32	-	3,014	0	-	0	3,991
		(315)	(102)	-	(3,096)	-	-	(0)	(3,513)
13	General Expenses	7	-	-	470	0	-	-	477
		(13)	-	-	(562)	-	-	-	(575)
14	Donation	-	-	-	-	-	-	403	403
		-	-	-	-	-	-	(290)	(290)

## (III) Balances as at 31st March, 2024

(₹ in crore)

Sr. No.	Nature of Balances	Ultimate Parent Company	Parent Company	Subsidiaries	Fellow Subsidiaries	Associate/JV of the Ultimate Parent Company	Key Managerial Personnel	Others	Total
1	Investments	-	-	1,108	-	-	-	-	1,108
		-	-	(1,108)	-	-	-	-	(1,108)
2	Equity Share Capital	-	45,000	-	-	-	-	-	45,000
		-	(45,000)	-	-	-	-	-	(45,000)
3	Preference Share Capital#	-	1,25,125	-	-	-	-	-	1,25,125
		-	(1,25,125)	-	-	-	-	-	(1,25,125)
4	Trade and Other Payables	1,587	41	64	30	15	-	0	1,737
		(1,779)	(0)	(68)	(23)	(61)	-	(0)	(1,932)
5	Trade and Other Receivables	204	34	30	643	648	-	2	1,561
		(810)	(2)	(12)	(1,552)	(208)	-	(1)	(2,585)

#Including Securities Premium

"0" represents the amounts below the denomination threshold.

Figures in bracket represents Previous Year's amount.

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

## (IV) Disclosure in respect of major related party transactions during the year:

(₹ in crore)

Sr. No.	Particulars	Relationship	2023-24	2022-23
<b>1</b>	<b>Purchase of Property, Plant and Equipment and Other Intangible Assets</b>			
	Reliance Industries Limited	Ultimate Parent Company	<b>6,229</b>	3,586
	Jio Platforms Limited	Parent Company	<b>170</b>	-
	Reliance Jio Infocomm Pte. Ltd	Subsidiary	<b>75</b>	19
	Radisys Corporation	Fellow Subsidiary	-	61
	Radisys India Limited	Fellow Subsidiary	<b>100</b>	69
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	3,341
	Reliance Retail Limited	Fellow Subsidiary	<b>946</b>	2,965
	Sanmina-SCI India Private Limited	Associate/JV of the Ultimate Parent Company	<b>111</b>	299
	Sterling and Wilson Renewable Energy Limited	Associate/JV of the Ultimate Parent Company	<b>1</b>	-
<b>2</b>	<b>Sale of Property, Plant and Equipment</b>			
	Reliance Retail Limited	Fellow Subsidiary	-	60
<b>3</b>	<b>Revenue received in advance</b>			
	Reliance Retail Limited	Fellow Subsidiary	<b>88,908</b>	81,764
<b>4</b>	<b>Revenue from Operations</b>			
	Reliance Industries Limited	Ultimate Parent Company	<b>387</b>	206
	Jio Platforms Limited	Parent Company	<b>46</b>	18
	Reliance Jio Infocomm USA, Inc.	Subsidiary	<b>3</b>	43
	Reliance Jio Infocomm UK Limited	Subsidiary	<b>124</b>	80
	Reliance Jio Infocomm Pte. Ltd	Subsidiary	<b>305</b>	272
	7-India Convenience Retail Limited	Fellow Subsidiary	<b>0</b>	0
	Aaidea Solutions Limited	Fellow Subsidiary	<b>0</b>	0
	Actoserba Active Wholesale Limited	Fellow Subsidiary	<b>0</b>	0
	AETN18 Media Private Limited#	Fellow Subsidiary	<b>0</b>	0
	Amante India Limited	Fellow Subsidiary	<b>0</b>	0
	Asteria Aerospace Limited	Fellow Subsidiary	<b>0</b>	0
	Bismi Connect Limited (formerly known as Bismi Connect Private Limited) ^	Fellow Subsidiary	<b>0</b>	-
	Bismi Hypermart Limited (formerly known as Bismi Hypermart Private Limited) ^	Fellow Subsidiary	<b>0</b>	-
	Catwalk Worldwide Limited (Formerly known as Catwalk Worldwide Private Limited)	Fellow Subsidiary	<b>0</b>	0
	Cover Story Clothing Limited	Fellow Subsidiary	<b>0</b>	0
	C-Square Info-Solutions Limited	Fellow Subsidiary	<b>0</b>	0
	Dadha Pharma Distribution Limited	Fellow Subsidiary	<b>0</b>	0
	Den Broadband Limited	Fellow Subsidiary	<b>4</b>	8
	Den Networks Limited	Fellow Subsidiary	<b>13</b>	19
	e-Eighteen.com Limited#	Fellow Subsidiary	<b>0</b>	0
	Genesis Colors Limited	Fellow Subsidiary	<b>0</b>	0
	Genesis La Mode Private Limited	Fellow Subsidiary	<b>0</b>	0
	GLF Lifestyle Brands Private Limited	Fellow Subsidiary	<b>0</b>	0
	GML India Fashion Private Limited	Fellow Subsidiary	<b>0</b>	0



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

Sr. No.	Particulars	Relationship	2023-24	2022-23
	Grab A Grub Services Limited	Fellow Subsidiary	0	0
	Greycells18 Media Limited#	Fellow Subsidiary	0	0
	Hathway Cable And Datacom Limited	Fellow Subsidiary	25	40
	Hathway Digital Limited	Fellow Subsidiary	23	27
	Indiacast Media Distribution Private Limited#	Fellow Subsidiary	0	0
	Indiavidual Learning Limited	Fellow Subsidiary	1	1
	Indiawin Sports Private Limited	Fellow Subsidiary	2	0
	Jio Haptik Technologies Limited	Fellow Subsidiary	0	0
	Jio Satellite Communications Limited	Fellow Subsidiary	0	-
	Jio Things Limited	Fellow Subsidiary	13	4
	Just Dial Limited	Fellow Subsidiary	0	0
	Kalanikethan Silks Limited	Fellow Subsidiary	-	0
	Mayuri Kumkum Limited	Fellow Subsidiary	0	0
	Metro Cash and Carry India Private Limited ^	Fellow Subsidiary	0	-
	Model Economic Township Limited	Fellow Subsidiary	1	0
	Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited)	Fellow Subsidiary	2	2
	Network18 Media & Investments Limited#	Fellow Subsidiary	0	0
	New Emerging World of Journalism Limited	Fellow Subsidiary	0	0
	NowFloats Technologies Limited	Fellow Subsidiary	0	0
	Purple Panda Fashions Limited	Fellow Subsidiary	0	0
	Radisys India Limited	Fellow Subsidiary	0	0
	RBML Solutions India Limited	Fellow Subsidiary	0	-
	Reliance A&T Fashions Private Limited	Fellow Subsidiary	0	0
	Reliance Brands Eyewear Private Limited (Formerly Rod Retail Private Limited)	Fellow Subsidiary	0	0
	Reliance BP Mobility Limited	Fellow Subsidiary	10	7
	Reliance Brands Limited	Fellow Subsidiary	2	1
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	0	0
	Reliance Clothing India Limited	Fellow Subsidiary	0	0
	Reliance Commercial Dealers Limited	Fellow Subsidiary	0	0
	Reliance Corporate IT Park Limited	Fellow Subsidiary	1	1
	Reliance Digital Health Limited	Fellow Subsidiary	0	0
	Reliance Ethane Pipeline Limited	Fellow Subsidiary	0	0
	Reliance Gas Pipelines Limited	Fellow Subsidiary	0	0
	Reliance Lifestyle Products Private Limited	Fellow Subsidiary	0	-
	Reliance New Solar Energy Limited	Fellow Subsidiary	0	-
	Reliance Petro Marketing Limited	Fellow Subsidiary	0	0
	Reliance Polyester Limited	Fellow Subsidiary	0	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	123	259
	Reliance Retail Limited	Fellow Subsidiary	124	99
	Reliance Retail Ventures Limited	Fellow Subsidiary	1	1
	Reliance Ritu Kumar Private Limited	Fellow Subsidiary	0	0
	Reliance Sibur Elastomers Private Limited	Fellow Subsidiary	0	0
	Reliance SMSL Limited@	Fellow Subsidiary	-	50
	Reliance Syngas Limited	Fellow Subsidiary	1	-
	RISE Worldwide Limited	Fellow Subsidiary	0	0
	Saavn Media Limited	Fellow Subsidiary	0	0
	SankhyaSutra Labs Limited	Fellow Subsidiary	0	0
	Shopsense Retail Technologies Limited	Fellow Subsidiary	0	0
	Shri Kannan Departmental Store Limited	Fellow Subsidiary	0	0
	Strand Life Sciences Private Limited	Fellow Subsidiary	0	0
	Surajya Services Limited	Fellow Subsidiary	0	0
	Tesseract Imaging Limited	Fellow Subsidiary	0	0

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

Sr. No.	Particulars	Relationship	2023-24	2022-23
	The Indian Film Combine Private Limited	Fellow Subsidiary	1	0
	Thodupuzha Retail Private Limited ^	Fellow Subsidiary	0	-
	Tresara Health Limited	Fellow Subsidiary	0	0
	TV18 Broadcast Limited#	Fellow Subsidiary	19	4
	Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	0	0
	V-Retail Limited (Formerly V-Retail Private Limited)	Fellow Subsidiary	0	0
	VasyERP Solutions Private Limited	Fellow Subsidiary	0	0
	Vengara Retail Private Limited ^	Fellow Subsidiary	0	-
	Viacom 18 Media Private Limited#	Fellow Subsidiary	31	2
	Vitalic Health Limited	Fellow Subsidiary	0	0
	Alok Industries Limited	Associate/JV of the Ultimate Parent Company	0	0
	Big Tree Entertainment Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Canali India Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Circle E Retail Private Limited	Associate/JV of the Ultimate Parent Company	0	-
	Clarks Footwear Private Limited (Formerly known as Clarks Reliance Footwear Private Limited )	Associate/JV of the Ultimate Parent Company	0	0
	D. E. Shaw India Securities Private Limited	Associate/JV of the Ultimate Parent Company	0	-
	Diesel Fashion India Reliance Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Dyulok Technologies Private Limited	Associate/JV of the Ultimate Parent Company	0	-
	DL GTPL Broadband Private Limited	Associate/JV of the Ultimate Parent Company	0	-0
	DL GTPL Cabnet Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	East West Pipeline Private Limited	Associate/JV of the Ultimate Parent Company	-	0
	Eenadu Television Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Football Sports Development Limited	Associate/JV of the Ultimate Parent Company	0	0
	GTPL Bansidhar Telelink Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	GTPL Broadband Private Limited	Associate/JV of the Ultimate Parent Company	14	18

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

Sr. No.	Particulars	Relationship	2023-24	2022-23
	GTPL Hathway Limited	Associate/JV of the Ultimate Parent Company	13	14
	GTPL KCBPL Broad Band Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate/JV of the Ultimate Parent Company	0	0
	Gujarat Chemical Port Limited	Associate/JV of the Ultimate Parent Company	0	0
	IBN Lokmat News Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Jamnagar Utilities & Power Private Limited	Associate/JV of the Ultimate Parent Company	1	1
	Marks and Spencer Reliance India Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Reliance Industrial Infrastructure Limited	Associate/JV of the Ultimate Parent Company	0	0
	Reliance-Vision Express Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Ryohin-Keikaku Reliance India Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Sosyo Hajoori Beverages Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Ubona Technologies Private Limited	Associate/JV of the Ultimate Parent Company	4	2
	Vadodara Enviro Channel Limited	Associate/JV of the Ultimate Parent Company	0	0
	Zegna South Asia Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Jio Insurance Broking Limited (formerly known as Reliance Retail Insurance Broking Limited) <sup>5</sup>	Company under Common Control	-	0
	Jio Payment Solutions Limited (formerly known as Reliance Payment Solutions Limited) <sup>5</sup>	Company under Common Control	0	0
	Jio Payments Bank Limited <sup>5</sup>	Company under Common Control	0	0
	Reliance Industrial Investments and Holdings Limited <sup>5</sup>	Company under Common Control	-	0

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

Sr. No.	Particulars	Relationship	2023-24	2022-23
	Jamnaben Hirachand Ambani Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	0	0
	Reliance Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	0	0
	Reliance Foundation Institution of Education And Research	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	0	1
	Reliance Foundation Youth Sports	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	0	0
	Sikka Ports & Terminals Limited	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	1	0
	Sir HN Hospital Trust	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	1	1
<b>5</b>	<b>Other Income</b>			
	Reliance Industries Limited	Ultimate Parent Company	0	0
	Jio Platforms Limited	Parent Company	0	0
	Cover Story Clothing Limited	Fellow Subsidiary	0	0
	Intelligent Supply Chain Infrastructure Management Private Limited *@	Fellow Subsidiary	0	0
	Jio Things Limited	Fellow Subsidiary	0	0
	Mesindus Ventures Limited	Fellow Subsidiary	0	0
	RBML Solutions India Limited	Fellow Subsidiary	0	0
	Reliance BP Mobility Limited	Fellow Subsidiary	0	0
	Reliance Consumer Products Limited	Fellow Subsidiary	0	0
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0	0
	Reliance Retail Limited	Fellow Subsidiary	0	0

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

Sr. No.	Particulars	Relationship	2023-24	2022-23
	Iconix Lifestyle India Private Limited	Associate/JV of the Ultimate Parent Company	0	0
<b>6</b>	<b>Network Operating Expenses</b>			
	Reliance Industries Limited	Ultimate Parent Company	1,533	512
	Jio Platforms Limited	Parent Company	800	480
	Reliance Jio Infocomm Pte. Ltd	Subsidiary	222	159
	Radisys Corporation	Fellow Subsidiary	11	9
	Reliance BP Mobility Limited	Fellow Subsidiary	590	383
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	0	0
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	0	0
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	252
	Reliance Prolific Traders Private Limited	Fellow Subsidiary	0	-
	The Indian Film Combine Private Limited	Fellow Subsidiary	0	0
<b>7</b>	<b>Access Charges</b>			
	Reliance Jio Infocomm Pte. Ltd	Subsidiary	33	32
	Reliance Jio Infocomm UK Limited	Subsidiary	26	16
	Reliance Jio Infocomm USA, Inc.	Subsidiary	9	19
<b>8</b>	<b>Employee Benefits Expense</b>			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0	-
	Reliance Retail Limited	Fellow Subsidiary	11	16
	Sir HN Hospital Trust	Enterprises over which Key Managerial Personnel are able to exercise significant influence	1	-
	Reliance Jio Infocomm Limited Employees Gratuity Fund	Post Employment Benefit	19	10
<b>9</b>	<b>Payment to Key Managerial Personnel</b>			
	Shri Sanjay Mashruwala	Key Managerial Personnel	9	8
	Shri Pankaj M. Pawar	Key Managerial Personnel	5	6
	Shri Rajneesh Jain	Key Managerial Personnel	3	3
	Shri Jyoti Jain	Key Managerial Personnel	1	1
<b>10</b>	<b>Professional Fees</b>			
	Reliance Industries Limited	Ultimate Parent Company	1,405	376
	Jio Platforms Limited	Parent Company	1,680	900
	Reliance Jio Global Resources, LLC	Subsidiary	27	-
	Reliance Jio Infocomm UK Limited	Subsidiary	2	-
	Reliance Jio Infocomm USA, Inc.	Subsidiary	34	25
	Radisys Canada Inc.	Fellow Subsidiary	1	-
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	0	-
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	0	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	987
	Reliance Retail Limited	Fellow Subsidiary	460	369

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

Sr. No.	Particulars	Relationship	2023-24	2022-23
<b>11</b>	<b>Customer Service Expenses</b>			
	Reliance Industries Limited	Ultimate Parent Company	<b>167</b>	42
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	115
<b>12</b>	<b>Selling and Distribution Expenses</b>			
	Reliance Industries Limited	Ultimate Parent Company	<b>945</b>	315
	Jio Platforms Limited	Parent Company	<b>32</b>	102
	India Mumbai Indians (Pty) Limited	Fellow Subsidiary	<b>1</b>	-
	Indiawin Sports Middle East Limited	Fellow Subsidiary	<b>1</b>	-
	Indiawin Sports Private Limited	Fellow Subsidiary	<b>7</b>	7
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	310
	Reliance Retail Limited	Fellow Subsidiary	<b>2,999</b>	2,779
	Saavn Media Limited	Fellow Subsidiary	<b>6</b>	-
	TribeVibe Entertainment Private Limited	Associate/JV of the Ultimate Parent Company	<b>0</b>	-
	Jio Payment Solutions Limited (formerly known as Reliance Payment Solutions Limited) <sup>5</sup>	Company under Common Control	<b>0</b>	0
<b>13</b>	<b>General Expenses</b>			
	Reliance Industries Limited	Ultimate Parent Company	<b>7</b>	13
	Reliance Commercial Dealers Limited	Fellow Subsidiary	<b>53</b>	62
	Reliance Corporate IT Park Limited	Fellow Subsidiary	<b>417</b>	500
	The Indian Film Combine Private Limited	Fellow Subsidiary	<b>0</b>	-
	GTPL Broadband Private Limited	Associate/JV of the Ultimate Parent Company	<b>0</b>	-
<b>14</b>	<b>Donation</b>			
	Dhirubhai Ambani Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	<b>5</b>	-
	Reliance Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	<b>268</b>	290
	Reliance Foundation Youth Sports	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	<b>30</b>	-

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024**

Sr. No.	Particulars	Relationship	2023-24	2022-23
	Sir HN Hospital Trust	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	90	-
	Sir Hurkisondas Nurrotamdas Hospital and Research Centre	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	10	-

"0" represents the amounts below the denomination threshold.

#Control by Independent Media Trust of which Reliance Industries Limited (Ultimate Parent Company) is the sole beneficiary.

^Relationship established during the year.

\*Control by Digital Media Distribution Trust of which Reliance Content Distribution Limited is the sole beneficiary, which is a wholly-owned subsidiary of Reliance Industries Limited (Ultimate Parent Company).

@Ceased to be related party during the year.

§Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Smt. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both Reliance Industries Limited and Jio Financial Services Limited by exercise of voting rights.

**(V) Balances as at 31st March, 2024**

(₹ in crore)

Sr. No.	Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
<b>1</b>	<b>Investments</b>			
	Reliance Jio Infocomm Pte. Ltd	Subsidiary	814	814
	Reliance Jio Infocomm UK Limited	Subsidiary	52	52
	Reliance Jio Infocomm USA, Inc.	Subsidiary	242	242
<b>2</b>	<b>Equity Share Capital</b>			
	Jio Platforms Limited	Parent Company	45,000	45,000
<b>3</b>	<b>Preference Share Capital#</b>			
	Jio Platforms Limited	Parent Company	1,25,125	1,25,125

# Including Securities Premium

**33.1 Compensation of Key Managerial Personnel**

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

(₹ in crore)

Particulars	2023-24	2022-23
Short-term benefits	18	18
Post employment benefits	0	0
<b>Total</b>	<b>18</b>	<b>18</b>

"0" represents the amounts below the denomination threshold.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****34. Contingent Liabilities and Commitments****(I) Contingent Liabilities**

	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
(i) Claims against the Company / disputed liabilities not acknowledged as debts*	2,743	3,845
(ii) Corporate Guarantees	-	19

The disputed liabilities are not likely to have any material effect on financial position of the Company.

\*The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

**(II) Commitments**

	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
Estimated amount of contracts remaining to be executed on Capital account not provided for	5,605	26,936

**35. Capital Management**

The Company adheres to a disciplined Capital Management framework, the main objectives are as follows:

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to manage liquidity risk.
- Maintain AAA/A1+ rating by ensuring that the financial strength of the Balance Sheet is preserved.
- Manage financial market risks arising from foreign exchange and interest rates and minimise the impact of market volatility on earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of Balance Sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The Net Gearing Ratio at end of the reporting period was as follows:

	(₹ in crore)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
Gross Debt	52,740	35,678
Cash and Marketable Securities*	(3,490)	(1,037)
<b>Net Debt (A)</b>	<b>49,250</b>	<b>34,641</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>2,36,369</b>	<b>2,15,997</b>
<b>Net Gearing Ratio (A/B)</b>	<b>0.21</b>	<b>0.16</b>

\*Cash and Marketable Securities includes Cash and Cash Equivalents of ₹967 crore (Previous Year ₹447 crore) and Current Investment of ₹2,523 crore (Previous Year ₹590 crore).

**36. Financial Instruments****(A) Fair Value Measurement Hierarchy**

	(₹ in crore)							
Particulars	As at 31st March, 2024			As at 31st March, 2023				
	Carrying Amount	Level of Input used in Fair Value Measurement			Carrying Amount	Level of Input used in Fair Value Measurement		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets*</b>								
<b>At Amortised Cost</b>								
Trade Receivables	1,549	-	-	-	2,418	-	-	-
Cash and Bank Balances	1,374	-	-	-	863	-	-	-



**Notes to the Standalone Financial Statements for the year ended 31st March, 2024**

Particulars	As at 31st March, 2024			As at 31st March, 2023				
	Carrying Amount	Level of Input used in Fair Value Measurement			Carrying Amount	Level of Input used in Fair Value Measurement		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Other Financial Assets <b>At FVTPL</b>	<b>1,523</b>	-	-	-	3,863	-	-	-
Current Investment	<b>2,523</b>	<b>2,523</b>	-	-	590	590	-	-
Other Financial Assets	<b>44</b>	-	<b>44</b>	-	16	-	16	-
<b>Financial Liabilities At Amortised Cost</b>								
Borrowings	<b>52,740</b>	-	-	-	35,678	-	-	-
Deferred Payment Liabilities	<b>1,12,844</b>	-	-	-	1,17,267	-	-	-
Lease Liabilities	<b>12,613</b>	-	-	-	13,698	-	-	-
Trade Payables	<b>4,336</b>	-	-	-	3,353	-	-	-
Other Financial Liabilities <b>At FVTPL</b>	<b>35,453</b>	-	-	-	36,359	-	-	-
Other Financial Liabilities	<b>836</b>	-	<b>836</b>	-	207	-	207	-

\*Above does not include Investments in Subsidiaries ₹1,108 crore (Previous Year ₹1,108 crore) measured at cost (Refer note 2.1)

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

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

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

**Level 3:** Inputs based on unobservable market data.

**Valuation Methodology:**

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in Mutual Funds and Certificate of Deposits is measured at NAV or quoted price.
- The fair value of Forward Foreign Exchange contracts, Currency Swaps and Interest Rate Swaps are determined using observable forward exchange rates and yield curves at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

**(B) Financial Risk Management**

The different types of risks the Company is exposed to are market risk, credit risk and liquidity risk. The Company uses derivative financial instruments such as forwards and swap contracts to minimise any adverse effect on its financial performance. All such activities are undertaken within an approved Risk Management Policy framework.

**(i) Market Risk****(a) Foreign Currency Risk**

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

The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

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

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2024			As at 31st March, 2023		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	24,821	814	4,777	8,217	-	-
Trade and Other Payables	3,358	6	3	3,831	3	0
Trade and Other Receivables	(258)	(0)	-	(227)	(0)	-
<b>Derivatives</b>						
- Forwards	(28,120)	(814)	(4,777)	(11,488)	-	-
<b>Exposure</b>	<b>(199)</b>	<b>6</b>	<b>3</b>	<b>333</b>	<b>3</b>	<b>0</b>

"0" represents the amount below the denomination threshold.

Sensitivity analysis of 1% change in exchange rate at the end of reporting period

(₹ in crore)

Particulars	Foreign Currency Sensitivity					
	As at 31st March, 2024			As at 31st March, 2023		
	USD	EUR	JPY	USD	EUR	JPY
<b>1% Depreciation in INR</b>	<b>2</b>	<b>(0)</b>	<b>(0)</b>	<b>(3)</b>	<b>(0)</b>	<b>(0)</b>
Impact on Equity	-	-	-	-	-	-
Impact on Profit and Loss	2	(0)	(0)	(3)	(0)	(0)
<b>1% Appreciation in INR</b>	<b>(2)</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>
Impact on Equity	-	-	-	-	-	-
Impact on Profit and Loss	(2)	0	0	3	0	0

## (b) Interest Rate Risk

The exposure of the Company's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	Interest Rate Exposure	
	As at 31st March, 2024	As at 31st March, 2023
<b>Borrowings</b>		
Non-Current - Fixed (Includes Current Maturities)*	16,187	17,257
Non-Current - Floating (Includes Current Maturities)*	30,412	8,217
Current#	6,690	10,590
<b>Total</b>	<b>53,289</b>	<b>36,064</b>
<b>Derivatives</b>		
Interest Rate Swaps		
- Receive Fix	8,710	9,200

\*Includes ₹408 crore (Previous Year ₹103 crore) as Unamortised Finance Charges and Fair Valuation Impact of ₹110 crore (Previous Year ₹148 crore).

#Includes ₹31 crore (Previous Year ₹135 crore) as Commercial Paper Discount.

Capitalization rate used to determine the amount of eligible borrowing cost is 6.07% p.a. (Previous Year 5.97%)

Sensitivity Analysis of 1% change in interest rate

(₹ in crore)

Particulars	Interest Rate Sensitivity			
	As at 31st March, 2024		As at 31st March, 2023	
	Up	Down	Up	Down
Impact on Equity	-	-	-	-
Impact on P&L	(391)	391	(96)	96
<b>Total</b>	<b>(391)</b>	<b>391</b>	<b>(96)</b>	<b>96</b>

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****(ii) Credit Risk**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments, dealing in derivatives and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through timely assessment of its customer's creditworthiness, optimal credit limits and use of collateral management in the form of selective advance payments & security deposits.

**(iii) Liquidity Risk**

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash and committed credit facilities. The Company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

(₹ in crore)

Particulars <sup>^</sup>	Maturity Profile as at 31st March, 2024						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
<b>Borrowings</b>							
Non-Current*	274	886	2,565	11,023	31,027	824	46,599
Current <sup>#</sup>	6,690	-	-	-	-	-	6,690
<b>Total</b>	<b>6,964</b>	<b>886</b>	<b>2,565</b>	<b>11,023</b>	<b>31,027</b>	<b>824</b>	<b>53,289</b>
<b>Lease Liabilities (Gross)</b>	<b>1,196</b>	<b>1,029</b>	<b>1,925</b>	<b>6,779</b>	<b>2,326</b>	<b>2,036</b>	<b>15,291</b>
<b>Derivative Liabilities</b>							
Forwards	194	364	99	45	4	-	706
Interest Rate Swaps	4	-	-	126	-	-	130
<b>Total</b>	<b>198</b>	<b>364</b>	<b>99</b>	<b>171</b>	<b>4</b>	<b>-</b>	<b>836</b>

<sup>^</sup> Does not include Trade Payables (current) amounting to ₹4,336 crore.

\* Includes ₹408 crore as Unamortised Finance Charges and Fair Valuation Impact of ₹110 crore.

<sup>#</sup> Includes ₹31 crore as Commercial Paper Discount.

(₹ in crore)

Particulars <sup>^</sup>	Maturity Profile as at 31st March, 2023						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
<b>Borrowings</b>							
Non-Current*	160	433	1,899	5,659	14,369	2,954	25,474
Current <sup>#</sup>	9,715	875	-	-	-	-	10,590
<b>Total</b>	<b>9,875</b>	<b>1,308</b>	<b>1,899</b>	<b>5,659</b>	<b>14,369</b>	<b>2,954</b>	<b>36,064</b>
<b>Lease Liabilities (Gross)</b>	<b>1,130</b>	<b>1,131</b>	<b>2,215</b>	<b>6,299</b>	<b>3,725</b>	<b>2,709</b>	<b>17,209</b>
<b>Derivative Liabilities</b>							
Forwards	39	15	1	-	-	-	55
Interest Rate Swaps	-	-	-	59	93	-	152
<b>Total</b>	<b>39</b>	<b>15</b>	<b>1</b>	<b>59</b>	<b>93</b>	<b>-</b>	<b>207</b>

<sup>^</sup> Does not include Trade Payables (current) amounting to ₹3,353 crore.

\* Includes ₹103 crore as Unamortised Finance Charges and Fair Valuation Impact of ₹148 crore.

<sup>#</sup> Includes ₹135 crore as Commercial Paper Discount.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****(C) Hedge Accounting**

The Company's business objective includes safe-guarding its earnings against adverse impact of movements in interest rates and foreign exchange rates. The Company has adopted a structured risk management policy to hedge risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value hedges and Cash Flow Hedges. The Company enters into derivative financial instruments including interest rate swaps and forward contracts to achieve this objective.

There is an economic relationship between the hedged items and the hedging instruments. The Company has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Company uses the hypothetical derivative method and critical term matching method.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.
- Different indexes (and accordingly different curves).
- The counterparties' credit risk differently impacting the fair value movements.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

**Disclosure of effect of Hedge Accounting:****A. Fair Value Hedge****Hedging Instruments**

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
<b>As at 31st March, 2024</b>						
<b>Interest Rate Risk</b>						
<b>Interest Rate Swaps</b>	6,125	-	127	(127)	April 2025 to January 2027	Other Financial Liabilities - Current
<b>As at 31st March, 2023</b>						
<b>Interest Rate Risk</b>						
<b>Interest Rate Swaps</b>	7,825	-	142	(142)	April 2025 to January 2027	Other Financial Liabilities - Current

**Hedged Items**

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
<b>As at 31st March, 2024</b>				
<b>Interest Rate Risk</b>				
<b>Fixed Rate Borrowings</b>		6,026	99	Non-Current Borrowings
<b>As at 31st March, 2023</b>				
<b>Interest Rate Risk</b>				
<b>Fixed Rate Borrowings</b>	-	7,701	124	Non-Current Borrowings

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

## B. Cash Flow Hedge

## Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
<b>As at 31st March, 2024</b>						
<b>Foreign Exchange Rate Risk</b>						
<b>Forward Contracts</b>	30,662	35	705	(269)	April 2024 to June 2028	Other Financial Assets / Liabilities - Current

As at 31st March, 2023

Foreign Exchange Rate Risk

Forward Contracts	-	-	-	-	-	-
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## Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
<b>As at 31st March, 2024</b>				
<b>Foreign Exchange Rate Risk</b>				
<b>Foreign Currency Borrowings</b>	30,412	265	(119)	Non-Current Borrowings
<b>Interest accrued but not due on Foreign Currency Borrowings</b>	21	-	(0)	Other Financial Liabilities
<b>Future Interest liability on Foreign Currency Borrowings</b>	229	-	(1)	Other Financial Liabilities

As at 31st March, 2023

Foreign Exchange Rate Risk

Foreign Currency Borrowings	-	-	-	-
Interest accrued but not due on Foreign Currency Borrowings	-	-	-	-
Future Interest liability on Foreign Currency Borrowings	-	-	-	-

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****Movement in Cash Flow Hedge**

(₹ in crore)

Particulars	2023-24	2022-23	Line Item in Balance Sheet/ Statement of Profit and Loss
At the beginning of the year	-	-	
Loss recognised in Other Comprehensive Income	(446)	-	Items that will be reclassified to Profit & Loss
Amount reclassified to Profit and Loss during the year	326	-	Finance Costs
At the end of the year	(120)	-	Other Comprehensive Income

**37. Segment Reporting**

The Company is mainly engaged in the business of providing Digital Services. Accordingly, the Company presently has one Digital Services segment as per the requirements of Ind AS 108 - Operating Segments.

**38. Payment to Auditors as:**

(₹ in crore)

Particulars	2023-24	2022-23
Fees as Auditors	8	9
Fees for Other Services (Current year ₹20,00,000 and Previous year ₹20,00,000 )	0	0
<b>Total</b>	<b>8</b>	<b>9</b>

**39. Corporate Social Responsibility (CSR)**

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹403 Crore (Previous Year ₹288 Crore).
- (b) Expenditure related to CSR is ₹403 Crore (Previous Year ₹290 Crore).

Details of Amount spent towards CSR given below:

(₹ in crore)

Particulars	2023-24	2022-23
Rural Development	-	5
Health	130	171
Education	137	101
Sports For Development	41	8
Environment, Ecology and Animal Welfare	51	-
Others incl. Arts, Culture, Heritage, Disaster Management, Women Empowerment, Partnership	44	5
<b>Total</b>	<b>403</b>	<b>290</b>

- (c) Out of (b) above, ₹268 crore (Previous Year ₹290 crore) contributed to Reliance Foundation, ₹90 crore contributed to Sir HN Hospital Trust, ₹30 crore contributed to Reliance Foundation Youth Sports, ₹10 crore contributed to Sir Hurkisondas Nurrotamdas Hospital and Research Centre, and ₹5 crore contributed to Dhirubhai Ambani Foundation which are related parties.

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

## 40. Ratio Analysis

Sr. No.	Particulars	2023-24	2022-23	% Changes
1	Current Ratio	0.51	0.46	10.8
2	Debt-Equity Ratio <sup>a</sup>	0.22	0.17	29.4
3	Debt Service Coverage Ratio <sup>b</sup>	4.76	2.27	109.7
4	Return on Equity Ratio	9.0%	8.8%	2.8
5	Inventory Turnover Ratio	NA	NA	NA
6	Trade Receivables Turnover Ratio <sup>c</sup>	59.39	31.73	87.1
7	Trade Payables Turnover Ratio	9.52	12.41	(23.3)
8	Net Capital Turnover Ratio <sup>^</sup>	-	-	-
9	Net Profit Ratio	17.4%	17.0%	1.9
10	Return on Capital Employed	13.1%	11.6%	12.5
11	Return on Investment	7.5%	6.2%	19.7

<sup>^</sup>Not measurable due to negative working capital

- a) **Debt-Equity Ratio** - Change in ratio is on account of increase in term loans for capital expenditure towards setting up of 5G Network.
- b) **Debt Service Coverage Ratio** - Change in ratio is on account of lower scheduled repayment of non-current borrowings as compared to previous year
- c) **Trade Receivables Turnover Ratio** - Change in ratio is on account of decrease in average trade receivables.

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

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense} + \text{Principal Repayments made during the year for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{Profit After Tax}}{\text{Average Net Worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Services}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{(\text{Network Operating Expenses} + \text{Access Charges} + \text{Selling and Distribution Expenses} + \text{Other Expenses})}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Value of Services}}{\text{Working Capital (Current Assets - Current Liabilities)}}$
9	Net Profit Ratio	$\frac{\text{Profit After Tax}}{\text{Value of Services}}$

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024**

Sr. No.	Particulars	Formula
10	Return on Capital Employed	$\frac{\text{Net Profit After Tax} + \text{Deferred Tax Expense}/(\text{Income}) + \text{Finance Cost} (-) \text{Other Income}}{\text{Average Capital Employed}^*}$
11	Return on Investment	$\frac{\text{Other Income}^{**}}{\text{Time Weighted Average Investments}}$

\*Capital employed includes Equity, Borrowings, Deferred Payment Liabilities, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress, Spectrum Under Development and Other Intangible Assets Under Development.

\*\*Comprises of interest income from fixed deposits and gain on investments.

**41. Other Statutory Information**

- (i) There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company does not have any transaction which is not recorded in the books of accounts; and which has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

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

**43. Approval of Financial Statements**

The financial statements were approved for issue by Board of Directors on April 22, 2024.

As per our Report of even date For <b>D T S &amp; Associates LLP</b> Chartered Accountants (Registration No. 142412W / W-100595)	For <b>Deloitte Haskins &amp; Sells LLP</b> Chartered Accountants (Registration No. 117366W / W-100018)	For and on behalf of the Board		
<b>Kundan Angre</b> Partner Membership No. 136433	<b>Ketan Vora</b> Partner Membership No. 100459	<b>Akash M. Ambani</b> <b>Isha M. Ambani</b> <b>Sanjay Mashruwala</b> <b>Pankaj M. Pawar</b> <b>Mathew Oommen</b> <b>Mahendra Nahata</b> <b>Kiran M. Thomas</b> <b>Adil Zainulbhai</b> <b>Dipak C. Jain</b> <b>Mohanbir S. Sawhney</b> <b>Ranjit V. Pandit</b> <b>Shumeet Banerji</b> <b>Raminder Singh Gujral</b> <b>K. V. Chowdary</b>	Chairman Director Managing Director Managing Director Director Director Director Director Director Director Director Director Director Director	DIN : 06984194 DIN : 06984175 DIN : 01259774 DIN : 00085077 DIN : 07176548 DIN : 00052898 DIN : 02242745 DIN : 06646490 DIN : 00228513 DIN : 07136864 DIN : 00782296 DIN : 02787784 DIN : 07175393 DIN : 08485334
<b>Rajneesh Jain</b> Chief Financial Officer	<b>Jyoti Jain</b> Company Secretary			
Date: 22nd April 2024				



**Reliance Jio Infocomm Limited**  
**Consolidated Financial Statements**  
**FY 2023-24**

## INDEPENDENT AUDITOR'S REPORT

### To The Members of Reliance Jio Infocomm Limited Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Reliance Jio Infocomm Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit, their consolidated total comprehensive profit, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Revenue Recognition for the Parent</b> (Refer Note B.3 (h))</p> <p>The accounting policies for revenue recognition are set out in Note B.3 (h) to the consolidated financial statements.</p> <p>Revenue is a key audit matter due to high volumes of data processed by the IT systems and the complexity of those IT systems.</p>	<p><b>Principal audit procedures performed included the following:</b></p> <ul style="list-style-type: none"> <li>• Evaluated and tested the design, implementation and operating effectiveness of the relevant business process controls, inter-alia controls over the capture, measurement and authorization of revenue transactions, involving internal Information Technology (IT) specialists for the automated controls, interface controls and reports generated through various relevant IT systems involved in the revenue process.</li> <li>• Involved internal IT specialists and tested the IT environment inter-alia for access controls, change management and application specific controls in the IT Systems over the Company's billing and other relevant support systems.</li> <li>• Tested collections and tested the reconciliation between revenue per the billing system and the financial records. We also performed procedures to test the computation of revenue and deferred revenue.</li> </ul>

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- 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, compare with the financial statements of the subsidiaries to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by one of the joint auditors or other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Parent's Board of Directors is 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 consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing

our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

- (a) We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 297 crores as at 31st March, 2024, total revenues of ₹ 244 crores and net cash inflows amounting to ₹ 12 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by one of the joint auditors and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such reports.
- (b) We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 4,444 crores as at 31st March, 2024, total revenues of ₹ 1,229 and net cash inflows amounting to ₹ 662 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors under generally accepted auditing standards applicable in their country of incorporation. The Parent's management has converted these financial from accounting principles generally accepted in that country to the accounting principles generally accepted in India. We have audited the conversion adjustments made by the Holding Company's management. The reports of the other auditors have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and

disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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 consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies none of the directors of the Group companies is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of the Parent.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 34(i) to the consolidated financial statements;
    - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies.
    - iv)
      - (a) The Management of the Parent have represented to us, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      - (b) The Management of the Parent, have represented that, to the best of their knowledge and belief, no funds have been received by the Parent from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent, directly or indirectly, lend or invest in other persons or entities identified in any

manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Parent whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Based on our examination which included test checks and that performed by the auditors of the Parent whose financial statements have been audited under the Act, the Parent have used accounting softwares for maintaining their respective books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. We report that recording of audit trail is only applicable to the Parent and not to any other company included in the consolidated financial statements. Further, during the course of audit we have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the audit report issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Parent, we report that CARO is only applicable to Parent and not to any other company included in the Consolidated Financial Statements. We have not reported any qualification or adverse remark in the CARO report of the Parent.

For **D T S & Associates LLP**  
Chartered Accountants  
(Registration No. 142412W/W100595)

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No. 117366W/W100018)

**Kundan Angre**  
Partner  
Membership No.136433  
UDIN: 24136433BKAPTJ7957  
Place: Mumbai  
Date: 22<sup>nd</sup> April 2024

**Ketan Vora**  
Partner  
Membership No. 100459  
UDIN: 24100459BKFASC4930  
Place: Mumbai  
Date: 22<sup>nd</sup> April 2024

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

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Reliance Jio Infocomm Limited on the consolidated financial statements for the year ended 31st March 2024)**

**Report on the Internal Financial Controls with reference to consolidated financial statements 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 Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Reliance Jio Infocomm Limited (hereinafter referred to as “the Parent”), as of that date.

### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Parent, is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on “the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the 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 the Parent’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Parent’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Parent’s internal financial controls with reference to consolidated financial statements.

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

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

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

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or

fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on "the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **D T S & Associates LLP**

Chartered Accountants

(Registration No. 142412W/W100595)

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Registration No. 117366W/W100018)

**Kundan Angre**

Partner

Membership No.136433

UDIN: 24136433BKAPTJ7957

Place: Mumbai

Date: 22<sup>nd</sup> April 2024

**Ketan Vora**

Partner

Membership No. 100459

UDIN: 24100459BKFASC4930

Place: Mumbai

Date: 22<sup>nd</sup> April 2024



## Consolidated Balance Sheet as at 31st March, 2024

(₹ in crore)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	1,47,202	1,46,010
Spectrum	1	69,852	75,339
Other Intangible Assets	1	4,146	4,704
Capital Work-in-Progress	1	79,377	44,758
Spectrum Under Development	1	1,29,602	1,22,357
Other Intangible Assets Under Development	1	449	256
Financial Assets			
Investments	2	1	37
Other Financial Assets	3	10	8
Other Non-Current Assets	4	25,324	23,895
<b>Total Non-Current Assets</b>		<b>4,55,963</b>	<b>4,17,364</b>
<b>Current Assets</b>			
Financial Assets			
Investments	5	2,523	590
Trade Receivables	6	2,091	2,609
Cash and Cash Equivalents	7	2,085	891
Other Bank Balances	8	397	408
Other Financial Assets	9	1,686	3,978
Other Current Assets	10	26,171	22,041
<b>Total Current Assets</b>		<b>34,953</b>	<b>30,517</b>
<b>Total Assets</b>		<b>4,90,916</b>	<b>4,47,881</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	11	45,000	45,000
Other Equity	12	1,92,032	1,71,519
<b>Total Equity</b>		<b>2,37,032</b>	<b>2,16,519</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	13	42,373	22,732
Lease Liabilities		9,425	10,302
Deferred Payment Liabilities	14	1,08,270	1,12,844
Other Financial Liabilities	15	4,461	5,091
Provisions	16	127	124
Deferred Tax Liabilities (Net)	17	20,869	13,861
Other Non-Current Liabilities	18	1,457	788
<b>Total Non-Current Liabilities</b>		<b>1,86,982</b>	<b>1,65,742</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	19	10,367	12,946
Lease Liabilities		3,203	3,407
Trade Payables Dues of	20		
Micro enterprises and small enterprises		15	21
Other than Micro enterprises and small enterprises		4,449	3,396
Deferred Payment Liabilities	14	4,574	4,423
Other Financial Liabilities	21	31,891	31,494
Other Current Liabilities	22	12,297	9,842
Provisions	23	106	91
<b>Total Current Liabilities</b>		<b>66,902</b>	<b>65,620</b>
<b>Total Liabilities</b>		<b>2,53,884</b>	<b>2,31,362</b>
<b>Total Equity and Liabilities</b>		<b>4,90,916</b>	<b>4,47,881</b>

Material Accounting Policies

See accompanying Notes to the Consolidated Financial Statements

1 to 44

As per our Report of even date

**For DTS & Associates LLP**

Chartered Accountants

**Firm Regn No: 142412W / W-100595****Kundan Angre**

Partner

**Membership No: 136433****Rajneesh Jain**

Chief Financial Officer

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

**Firm Regn No: 117366W / W-100018****Ketan Vora**

Partner

**Membership No: 100459****Jyoti Jain**

Company Secretary

For and on behalf of the Board

<b>Akash M. Ambani</b>	Chairman	DIN : 06984194
<b>Isha M. Ambani</b>	Director	DIN : 06984175
<b>Sanjay Mashruwala</b>	Managing Director	DIN : 01259774
<b>Pankaj M. Pawar</b>	Managing Director	DIN : 00085077
<b>Mathew Oommen</b>	Director	DIN : 07176548
<b>Mahendra Nahata</b>	Director	DIN : 00052898
<b>Kiran M. Thomas</b>	Director	DIN : 02242745
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<b>Mohanbir S. Sawhney</b>	Director	DIN : 07136864
<b>Ranjit V. Pandit</b>	Director	DIN : 00782296
<b>Shumeet Banerji</b>	Director	DIN : 02787784
<b>Raminder Singh Gujral</b>	Director	DIN : 07175393
<b>K. V. Chowdary</b>	Director	DIN : 08485334

Date: 22nd April 2024

Consolidated Financial Statements

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

(₹ in crore)

Particulars	Notes	2023-24	2022-23
<b>Income</b>			
Revenue from Operations	24	1,00,891	91,373
Other Income	25	498	368
<b>Total Income</b>		<b>1,01,389</b>	<b>91,741</b>
<b>Expenses</b>			
Network Operating Expenses	26	30,868	28,702
Access Charges		1,066	881
License Fees/Spectrum Charges		9,213	9,132
Employee Benefits Expense	27	2,050	1,756
Finance Costs	28	4,000	4,059
Depreciation and Amortisation Expense	1	21,500	18,641
Selling and Distribution Expenses	29	2,493	1,822
Other Expenses	30	2,534	2,183
<b>Total Expenses</b>		<b>73,724</b>	<b>67,176</b>
<b>Profit Before Tax</b>		<b>27,665</b>	<b>24,565</b>
<b>Tax Expenses</b>			
Current Tax	17	19	16
Deferred Tax	17	7,039	6,250
<b>Profit for the year</b>		<b>20,607</b>	<b>18,299</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to Profit or Loss	25.1	(20)	154
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		1	-
(iii) Items that will be reclassified to Profit or Loss	25.2	(105)	(29)
(iv) Income tax relating to items that will be reclassified to Profit or Loss		30	0
<b>Total Other Comprehensive Income for the year (Net of tax)</b>		<b>(94)</b>	<b>125</b>
<b>Total Comprehensive Income for the year</b>		<b>20,513</b>	<b>18,424</b>
<b>Earnings Per Equity Share of Face Value of ₹ 10 each</b>			
Basic (in ₹)	31	4.58	4.07
Diluted (in ₹)	31	1.21	1.07
Material Accounting Policies			
See accompanying Notes to the Consolidated Financial Statements	1 to 44		
"0" represents the amount below the denomination threshold.			

As per our Report of even date

**For DTS & Associates LLP**  
Chartered Accountants  
**Firm Regn No: 142412W /**  
**W-100595**

**Kundan Angre**  
Partner  
**Membership No: 136433**

**Rajneesh Jain**  
Chief Financial Officer

Date: 22nd April 2024

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
**Firm Regn No: 117366W /**  
**W-100018**

**Ketan Vora**  
Partner  
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For and on behalf of the Board

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<b>Raminder Singh Gujral</b>	Director	DIN : 07175393
<b>K. V. Chowdary</b>	Director	DIN : 08485334

**Consolidated Statement of Changes in Equity for the year ended 31st March, 2024****A. Equity Share Capital**

(₹ in crore)

Balance as at 1st April, 2022	Change during the year 2022-23	Balance as at 31st March, 2023	Change during the year 2023-24	Balance as at 31st March, 2024
45,000	-	45,000	-	<b>45,000</b>

**B. Other Equity**

(₹ in crore)

Particulars	Instruments classified as Equity			Reserves and Surplus				Total
	0.1% Non Cumulative Optionally Convertible Preference Share Cap- ital, fully paid up	9% Non Cumulative Optionally Convertible Preference Share Cap- ital, fully paid up	0.01% Non Cumulative Optionally Convertible Preference Share Cap- ital, fully paid up	Securities Premium	Retained Earnings	Other Com- prehensive Income*	Debenture Redemp- tion Reserve	
As at 31st March, 2023								
Balance at the beginning of the reporting period i.e. 1st April, 2022	125	4,000	1,05,000	16,000	27,295	169	500	1,53,089
Profit for the year	-	-	-	-	18,299	-	-	18,299
Other Comprehensive Income for the year	-	-	-	-	-	125	-	125
Others	-	-	-	-	-	6	-	6
Balance at the end of the reporting period i.e. 31st March, 2023	125	4,000	1,05,000	16,000	45,594	300	500	1,71,519
<b>As at 31st March, 2024</b>								
Balance at the beginning of the reporting period i.e. 1st April, 2023	125	4,000	1,05,000	16,000	45,594	300	500	1,71,519
Profit for the year	-	-	-	-	20,607	-	-	20,607
Other Comprehensive Income for the year	-	-	-	-	-	(94)	-	(94)
<b>Balance at the end of the reporting period i.e. 31st March, 2024</b>	125	4,000	1,05,000	16,000	66,201	206	500	1,92,032

\*Includes net movement in Foreign Currency Translation Reserve.

As per our Report of even date

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Membership No: 136433

**Rajneesh Jain**  
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<b>K. V. Chowdary</b>	Director	DIN : 08485334

Date: 22nd April 2024

Consolidated Financial Statements

**Consolidated Statement of Cash Flows for the year ended 31st March, 2024**

(₹ in crore)

	2023-24	2022-23
<b>A. Cash Flow from Operating Activities:</b>		
<b>Profit Before Tax as per Statement of Profit and Loss</b>	<b>27,665</b>	24,565
<b>Adjusted for:</b>		
Depreciation and Amortisation Expense	<b>21,500</b>	18,641
Effect of Exchange Rate Change	<b>(68)</b>	73
Interest Income	<b>(48)</b>	(12)
Gain on Investments (Net)	<b>(362)</b>	(155)
(Profit) / Loss on Sale/Discard of Property, Plant and Equipment (Net)	<b>13</b>	(14)
Finance Costs	<b>4,000</b>	4,059
<b>Operating Profit before Working Capital Changes</b>	<b>52,700</b>	47,157
<b>Adjusted for:</b>		
Trade and Other Receivables	<b>(753)</b>	(2,349)
Trade and Other Payables	<b>4,366</b>	2,490
<b>Cash Generated from Operations</b>	<b>56,313</b>	47,298
Tax Refund / (Paid) (Net)	<b>(105)</b>	1,344
<b>Net Cash Flow from Operating Activities</b>	<b>56,208</b>	48,642
<b>B. Cash Flow from Investing Activities:</b>		
Expenditure on Property, Plant and Equipment, Spectrum and Other Intangible Assets	<b>(49,246)</b>	(33,905)
Proceeds from disposal of Property, Plant and Equipment	<b>94</b>	94
Payment of Deferred Payment Liabilities for Spectrum	<b>(4,423)</b>	-
Purchase of Investments	<b>(89,154)</b>	(1,07,695)
Proceeds from Sale of Investments	<b>87,599</b>	1,07,814
Interest Income	<b>124</b>	13
Fixed Deposits with Banks	<b>8</b>	2
<b>Net Cash Flow used in Investing Activities</b>	<b>(54,998)</b>	(33,677)
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from Borrowings - Non-current (including current maturities)	<b>23,626</b>	9,288
Repayment of Borrowings - Non-current (including current maturities)	<b>(2,613)</b>	(8,499)
Borrowings - Current (Net)	<b>(3,796)</b>	(7,382)
Payment of Lease Liabilities	<b>(3,659)</b>	(4,067)
Finance Costs Paid	<b>(13,574)</b>	(3,843)
<b>Net Cash Flow used in from Financing Activities</b>	<b>(16)</b>	(14,503)
<b>Net Increase in Cash and Cash Equivalents</b>	<b>1,194</b>	462
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>891</b>	429
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 7)</b>	<b>2,085</b>	891

**Consolidated Statement of Cash Flows for the year ended 31st March, 2024****Changes in Liabilities arising from financing activities**

(₹ in crore)

	1st April, 2023	Cash flow	Non cash		31st March, 2024
			Fair Valuation (Gain)/Loss	Finance costs including amortisation	
Borrowings - Non-current (including current maturities) (Refer Note 13)	25,223	21,013	149	(304)	46,081
Borrowings - Current (Refer Note 19)	10,455	(3,796)	-	-	6,659
	<b>35,678</b>	<b>17,217</b>	<b>149</b>	<b>(304)</b>	<b>52,740</b>

(₹ in crore)

	1st April, 2022	Cash flow	Non cash		31st March, 2023
			Fair Valuation (Gain)/Loss	Finance costs including amortisation	
Borrowings - Non-current (including current maturities) (Refer Note 13)	24,649	789	(124)	(91)	25,223
Borrowing - Current (Refer Note 19)	17,837	(7,382)	-	-	10,455
	<b>42,486</b>	<b>(6,593)</b>	<b>(124)</b>	<b>(91)</b>	<b>35,678</b>

As per our Report of even date

**For DTS & Associates LLP**  
Chartered Accountants  
**Firm Regn No: 142412W / W-100595**

**Kundan Angre**  
Partner  
**Membership No: 136433**

**Rajneesh Jain**  
Chief Financial Officer

Date: 22nd April 2024

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
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**Ketan Vora**  
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<b>Raminder Singh Gujral</b>	Director	DIN : 07175393
<b>K. V. Chowdary</b>	Director	DIN : 08485334

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024****A. CORPORATE INFORMATION:**

The Consolidated Financial Statements comprise financial statements of "Reliance Jio Infocomm Limited" ("the Holding Company") and its Subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2024. The Group is engaged in the business of providing Digital Services.

The Holding Company is a public limited company incorporated in India. The registered office of the Holding Company is located at Office-101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad - 380006, Gujarat, India.

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

The Consolidated Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value:

- i. Certain Financial Assets and Liabilities (including derivative instruments);
- ii. Defined Benefit Plans - Plan Assets

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Group follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

The Consolidated Financial Statements comprises of Reliance Jio Infocomm Limited and its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest crore (₹), except when otherwise indicated.

**B.2 PRINCIPLES OF CONSOLIDATION**

- (a) The Financial Statements of the Holding Company and its Subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) In case of Foreign Subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All Assets and Liabilities are converted at a rate prevailing at the end of the year. Any exchange difference arising on account of consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- (c) The audited Financial Statement of Foreign Subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- (d) The differences in accounting policies of the Holding Company and its subsidiaries are not material and there are no material transactions from 1st January, 2024 to 31st March, 2024 in respect of subsidiaries having financial year ended 31st December, 2023.
- (e) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Holding Company.
- (f) Non-Controlling Interest's share of net Assets of Consolidated Subsidiaries is identified and presented in the Consolidated Balance Sheet.

**B.3 SUMMARY OF MATERIAL ACCOUNTING POLICIES****(a) Current and Non-Current Classification**

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation / settlement in cash and cash equivalents there-against.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024****(b) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, asset retirement obligation, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Expenses incurred relating to project, net of income earned during the project development stage, prior to its intended use, are considered as project development expenditure and disclosed under Capital Work-in-Progress.

The assets are capitalised when they are available for use and are working in the manner as intended by the management. The assets are considered as being available for intended use, when the performance parameters laid down by the management are achieved.

Depreciation on Property, Plant and Equipment is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except certain network and customer premise equipment whose useful life is ranging between 8 to 16 years as technically assessed.

Depreciation is provided using straight-line method except in case of wireless telecommunication equipment and components which are depreciated based on the expected pattern of consumption of the expected future economic benefits over its useful life.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(c) Leases**

The Group, at the inception of a contract, assesses the contract as, or containing, a lease and as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

If the lease contract transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

**(d) Spectrum and Other Intangible Assets**

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

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as project development expenditure and disclosed under Spectrum Under Development and/or Other Intangible Assets Under Development.

Spectrum and Other Intangible Assets are capitalised when the related network is available for use as intended by the management.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**

A summary of amortisation policies applied to the Group's Spectrum and Other Intangible Assets to the extent of depreciable amount is as follows: -

- i. Spectrum cost is amortised from the date of commencement of commercial operation over the balance validity period, based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.
- ii. Software are amortised on straight line method, over a period of 5 to 10 years.
- iii. Payment for Bandwidth capacities acquired under Indefeasible Right to Use (IRU) is amortised over the period of the agreement.
- iv. License Fee is amortised over the remainder of the License period from the date of commencement of the commercial operation.

The amortisation period and the amortisation method for Spectrum and Other Intangible Assets with a finite useful life are reviewed at each reporting date.

**(e) Cash and Cash Equivalents:**

Cash and Cash Equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(f) Financial Instruments****i. Financial Assets**

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Group has elected to account for its investments in subsidiaries at cost less impairment loss (if any).

The Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

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

For trade receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables.

The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

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

**ii. Financial Liabilities**

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**iii. Derivative Financial Instruments and Hedge Accounting**

The Group uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options to mitigate the risk of changes in interest rates and exchange rates. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.



**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Financial Assets or Financial Liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

**Cash Flow Hedge**

The Group designates derivative contracts as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on borrowings.

**Fair Value Hedge**

The Group designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates and foreign exchange rates.

**(g) Offsetting**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**(h) Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**(i) Contingent Liabilities**

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

**(j) Revenue Recognition**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is recognised upon transfer of control of promised services to the customers. Revenues from fixed-price and fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, are recognised to the extent the Group has rendered the services, as per the contractual arrangements. Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct services to the customer, as specified in the contract excluding taxes or duties collected on behalf of third parties.

Revenue from services includes revenue towards interconnection charges for usage of the Group's network by other telecom operators.

Unamortised subscriber acquisition cost comprises mainly intermediary commission, etc. The Group has estimated the average subscriber life derived from subscriber churn rate and such costs are recognised over the average expected subscriber life and included in Selling and Distribution Expenses.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024****(k) Current Tax and Deferred Tax**

The tax expense for the period comprises of current tax and deferred tax. The Group exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

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

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

**(a) Property, Plant and Equipment / Spectrum and Other Intangible Assets**

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment / Spectrum and Other Intangible Assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value.

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The depreciation/amortisation method is selected so as to reflect the pattern in which future economic benefits of different assets are expected to be consumed by the Group. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

**(b) Provisions**

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**(c) Impairment of Financial and Non-Financial Assets**

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

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

Spectrum Under Development and Other Intangible Assets Under Development are tested for impairment, at-least annually and whenever circumstances indicate that it may be impaired.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**(d) Leases**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses judgement in assessing whether a contract (or part of contract) includes a lease/non lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease component whether in-substance fixed.



**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**

- 1.1** The Group is setting up 5G Network and continues augmenting its existing wireless and wireline network capacity
- 1.2** Capital Work-in-Progress includes :
- (a) ₹12,457 crore (Previous Year ₹ 14,602 crore) on account of capital goods inventory.
- (b) ₹6,644 crore (Previous Year ₹ 2,020 crore) on account of Project Development Expenditure.
- 1.3** Additions in Property, Plant and Equipment, Spectrum, Capital Work-in-Progress and Spectrum Under Development includes ₹9,290 crore (Previous Year ₹ 5,932 crore) on account of finance cost during the year.
- 1.4** The Group based on internal and external technical evaluation, reassessed the estimates relating to life of certain network equipment. Basis this technical evaluation, the Group has revised the useful life of these assets to 16 years from the respective dates of commissioning, with effect from April 01, 2023.

**1.5 Capital Work-in-Progress (CWIP)****(a) Ageing Schedule as at 31st March, 2024**

(₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	44,937	31,699	1,212	1,530	79,377
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>44,937</b>	<b>31,699</b>	<b>1,212</b>	<b>1,530</b>	<b>79,377</b>

**(b) Ageing Schedule as at 31st March, 2023**

(₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	39,062	4,389	431	876	44,758
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>39,062</b>	<b>4,389</b>	<b>431</b>	<b>876</b>	<b>44,758</b>

**1.6 Spectrum Under Development****(a) Ageing Schedule as at 31st March, 2024**

(₹ in crore)

Spectrum Under Development	Amount in Spectrum Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,245	93,731	28,626	-	1,29,602
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>7,245</b>	<b>93,731</b>	<b>28,626</b>	<b>-</b>	<b>1,29,602</b>

**(b) Ageing Schedule as at 31st March, 2023**

(₹ in crore)

Spectrum Under Development	Amount in Spectrum Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	93,731	28,626	-	-	1,22,357
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>93,731</b>	<b>28,626</b>	<b>-</b>	<b>-</b>	<b>1,22,357</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024****1.7 Other Intangible Assets Under Development****(a) Ageing Schedule as at 31st March, 2024**

(₹ in crore)

Other Intangible Assets Under Development	Amount in Other Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	290	159	-	-	449
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>290</b>	<b>159</b>	<b>-</b>	<b>-</b>	<b>449</b>

**(b) Ageing Schedule as at 31st March, 2023**

(₹ in crore)

Other Intangible Assets Under Development	Amount in Other Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	187	69	-	-	256
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>187</b>	<b>69</b>	<b>-</b>	<b>-</b>	<b>256</b>

**1.8** The Group does not have any Capital Work-in-Progress or Spectrum Under Development or Other Intangible Assets Under Development, whose completion is overdue or has exceeded its cost compared to its original plan.

**2. Investments - Non-Current**

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Shares	Amount	Shares	Amount
<b>Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)</b>				
<b>Quoted, fully paid up</b>				
Shares in lieu of 10,000 Series D Preference Shares of Airspan Networks Holdings Inc	14,68,385	1	14,68,385	16
<b>Investments measured at Fair Value through Profit and Loss (FVTPL)</b>				
<b>Unquoted, fully paid up</b>				
Series B Preferred Stock of USD @ \$0.0001 per share of Airhop Corporation Inc	8,63,856	0	8,63,856	13
8% Promissory note of Airhop Corporation Inc	-	-	-	8
Series B Preferred Stock USD @ 0.0001 of Airhop Corporation Inc	4,03,132	-	4,03,132	0
Warrants in lieu of 10,000 series D Preference shares of Airspan Networks Holdings Inc	2,22,552	-	2,22,552	-
<b>Total Investments - Non-Current</b>		<b>1</b>		<b>37</b>
Aggregate amount of Quoted Investments		<b>1</b>		16
Aggregate amount of Unquoted Investments		<b>0</b>		21
<b>Total Investments - Non-Current</b>		<b>1</b>		<b>37</b>

**2.1 Category wise Investments - Non-Current**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	1	16
Financial Assets measured at Fair Value through Profit & Loss (FVTPL)	0	21
<b>Total Investments - Non-Current</b>	<b>1</b>	<b>37</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024****3. Other Financial Assets - Non Current**

(₹ in crore)

	As at 31st March, 2024	As at 31 <sup>st</sup> March, 2023
Fixed Deposits with Banks*	10	8
<b>Total</b>	<b>10</b>	<b>8</b>

\* Fixed Deposits with Banks given as collateral security to Government Authorities / Banks

**4. Other Non-Current Assets (Unsecured and Considered Good)**

(₹ in crore)

	As at 31st March, 2024	As at 31 <sup>st</sup> March, 2023
Capital Advances	638	175
Security Deposits	3,380	2,930
Advance Income Tax	216	110
Upfront Fibre Payment	13,890	14,435
Others*	7,200	6,245
<b>Total</b>	<b>25,324</b>	<b>23,895</b>

\*Others include prepaid expenses, unamortised subscriber acquisition costs and amount paid under protest to Government Authorities.

<b>Advance Income Tax</b>	<b>As at 31st March, 2024</b>	<b>As at 31<sup>st</sup> March, 2023</b>
At start of year	110	1,444
Tax Paid / (Refund) (Net) during the year	105	(1,344)
Others (including exchange difference)	1	10
<b>At end of year</b>	<b>216</b>	<b>110</b>

**5. Investments - Current**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>Investments measured at Fair Value through Profit &amp; Loss (FVTPL)</b>		
In Mutual Fund - Unquoted	631	590
In Certificate of Deposit - Quoted	1,892	-
<b>Total</b>	<b>2,523</b>	<b>590</b>

**6. Trade Receivables (Unsecured)**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Considered good	2,091	2,609
Credit impaired	191	101
Less: Provision	(191)	(101)
<b>Total</b>	<b>2,091</b>	<b>2,609</b>

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

## 6.1 Trade Receivables ageing schedule

## a. As at 31st March, 2024

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	814	955	166	21	29	106	2,091
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>814</b>	<b>955</b>	<b>166</b>	<b>21</b>	<b>29</b>	<b>106</b>	<b>2,091</b>

\*Net of Provision

## b. As at 31st March, 2023

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,773	545	98	54	64	75	2,609
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,773</b>	<b>545</b>	<b>98</b>	<b>54</b>	<b>64</b>	<b>75</b>	<b>2,609</b>

\*Net of Provision

## 7. Cash and Cash Equivalents

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks	1,348	585
Fixed Deposits with Original Maturity of 3 months or less	737	306
Cash and Cash Equivalents as per Consolidated Balance Sheet	2,085	891
Cash and Cash Equivalents as per Consolidated Statement of Cash Flows	2,085	891

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024****8. Other Bank Balances**

	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposits with Banks*	97	108
Other Earmarked Bank Balances <sup>^</sup>	300	300
<b>Total</b>	<b>397</b>	<b>408</b>

\*Includes ₹21 crore (Previous year ₹32 crore) given as collateral security to Government Authorities / Banks and ₹76 crore (Previous year ₹76 crore) given as collateral security against bank guarantee issued to Department of Telecommunication (DoT).

<sup>^</sup>Other Earmarked Bank Balance comprise of balance lying in escrow account towards assets acquisition.

**9. Other Financial Assets - Current**

	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
Interest accrued on Fixed Deposits	14	16
Unbilled Receivables	789	656
Others*	883	3,306
<b>Total</b>	<b>1,686</b>	<b>3,978</b>

\*Others include claim receivables and derivate assets at fair value.

**10. Other Current Assets (Unsecured and considered good)**

	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
Balance with GST Authorities	20,024	18,473
Upfront Fibre Payment	545	545
Advance to Vendors	155	266
Others*	5,447	2,757
<b>Total</b>	<b>26,171</b>	<b>22,041</b>

\*Others include prepaid expenses and unamortised subscriber acquisition costs.

**11. Share Capital**

	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
<b>Authorised:</b>		
45,00,00,00,000 Equity Shares of ₹10 each (45,00,00,00,000)	45,000	45,000
	45,000	45,000
1,15,00,00,00,000 Preference Shares of ₹10 each (1,15,00,00,00,000)	1,15,000	1,15,000
	1,15,000	1,15,000
<b>Total</b>	<b>1,60,000</b>	<b>1,60,000</b>
<b>Issued, Subscribed and Paid Up:</b>		
45,00,00,00,000 Equity Shares of ₹ 10 each fully paid up (45,00,00,00,000)	45,000	45,000
<b>Total</b>	<b>45,000</b>	<b>45,000</b>

Figures in bracket represents Previous Year's figure.

**11.1 Terms/rights attached to equity shares:**

The Holding Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts in proportion to the number of equity shares held by them.



**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024****11.2 The reconciliation of the number of shares outstanding is set out below:**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
Equity Shares at the beginning of the year	45,00,00,00,000	45,000	45,00,00,00,000	45,000
Add: Issue of Shares	-	-	-	-
Equity Shares at the end of the year	45,00,00,00,000	45,000	45,00,00,00,000	45,000

**11.3 The details of shareholders holding more than 5% shares in the Holding Company:**

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No of Shares	% held	No of Shares	% held
Jio Platforms Limited*	45,00,00,00,000	100	45,00,00,00,000	100

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

**11.4 Shareholding of the Promoter****(a) As at 31st March, 2024****Shares held by promoter at the end of the year**

Promoter Name	No. of shares	% of total shares	% Change during the year
Jio Platforms Limited	45,00,00,00,000	100	-
<b>Total</b>	<b>45,00,00,00,000</b>	<b>100</b>	<b>-</b>

**(b) As at 31st March, 2023****Shares held by promoters at the end of the year**

Promoter Name	No. of shares	% of total shares	% Change during the year
Jio Platforms Limited	45,00,00,00,000	100	-
<b>Total</b>	<b>45,00,00,00,000</b>	<b>100</b>	<b>-</b>

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

## 12. Other Equity

	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
<b>Instrument classified as Equity</b>		
<b>Optionally Convertible Preference Shares (OCPS)</b>		
0.1% Non Cumulative OCPS Series-I	125	125
9% Non Cumulative OCPS Series-V	4,000	4,000
0.01% Non Cumulative OCPS Series-VI	1,05,000	1,05,000
	<b>1,09,125</b>	1,09,125
<b>Reserves and Surplus</b>		
<b>Securities Premium</b>		
As per last Balance Sheet	16,000	16,000
Add: On issue of shares	-	-
<b>Balance at end of year</b>	<b>16,000</b>	16,000
<b>Debenture Redemption Reserve</b>		
As per last Balance Sheet	500	500
Add: Transferred from Retained Earnings	-	-
<b>Balance at end of year</b>	<b>500</b>	500
<b>Retained Earnings</b>		
As per last Balance Sheet	45,594	27,295
Add: Profit for the year	20,607	18,299
<b>Balance at the end of the year</b>	<b>66,201</b>	45,594
<b>Other Comprehensive Income (OCI)*</b>		
As per last Balance Sheet	300	169
Add: Movement in OCI (Net) during the year	(94)	125
Add: Others	-	6
<b>Balance at end of year</b>	<b>206</b>	300
<b>Total</b>	<b>1,92,032</b>	1,71,519

\*Includes net movement in Foreign Currency Translation Reserve.

**12.1 0.1% 12,50,00,000 Non Cumulative Optionally Convertible Preference Shares ("OCPS-Series-I") of ₹10 each, fully paid up**

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

The amount subscribed/paid on each OCPS are convertible into 2 Equity Shares of ₹10 each at any time at the option of the Holding Company but in any case not later than June 29, 2030 and in the event the shares are not converted, these will be redeemed at any time at the option of the Holding Company at ₹20 each but not in any case later than June 29, 2030.

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

	(₹ in crore)			
Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No.of Shares	Amount	No.of Shares	Amount
Preference Shares at the beginning of the year	12,50,00,000	125	12,50,00,000	125
Add: Issue of Shares	-	-	-	-
Preference Shares at the end of the year	<b>12,50,00,000</b>	<b>125</b>	12,50,00,000	125

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024****12.2. 9% Non Cumulative Optionally Convertible Preference Shares (“OCPS-Series-V”) of ₹ 10 each, fully paid up****Terms/ rights attached to Preference Shares:**

The amount subscribed/paid on each OCPS are either redeemable at ₹ 50 or convertible into 5 Equity Shares of ₹10 each at any time at the option of the Holding Company, but not later than 10 years from the date of allotment of the OCPS (i.e. 7th June, 2019).

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

(₹ in crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No.of Shares	Amount	No.of Shares	Amount
Preference Shares at the beginning of the year	4,00,00,00,000	4,000	4,00,00,00,000	4,000
Add: Issue of Shares	-	-	-	-
Preference Shares at the end of the year	4,00,00,00,000	4,000	4,00,00,00,000	4,000

**12.3. 0.01% Non Cumulative Optionally Convertible Preference Shares (“OCPS-Series-VI”) of ₹10 each, fully paid up****Terms/ rights attached to Preference Shares:**

Each OCPS shall be converted into 1 Equity Share of ₹10 each at any time at the option of the Holding Company but not later than 10 years from the date of allotment of OCPS (i.e. 18th December, 2019) . If not converted, each OCPS shall be redeemed at ₹20 at the end of the Term. Provided however, each OCPS can be redeemed at any time along with proportionate premium.

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

(₹ in crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No.of Shares	Amount	No.of Shares	Amount
Preference Shares at the beginning of the year	1,05,00,00,00,000	1,05,000	1,05,00,00,00,000	1,05,000
Add: Issue of Shares	-	-	-	-
Preference Shares at the end of the year	1,05,00,00,00,000	1,05,000	1,05,00,00,00,000	1,05,000

**12.4. The details of Preference shareholders holding more than 5% shares in the Holding Company including those held by Parent Company:**

OCPS Series-I/V/VI : 100% shares are held by Jio Platforms Limited.

Note: The voting rights on the OCPS Series-I/V/VI are as prescribed under the provisions of the Companies Act, 2013.

**13. Borrowings**

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Non-Current	Current	Non-Current	Current
<b>Unsecured - At Amortised Cost</b>				
Non-Convertible Debentures	4,918	-	4,888	-
Term Loans - from Banks	36,228	2,448	16,779	1,649
Term Loans - from Others	1,227	1,260	1,065	842
<b>Total</b>	<b>42,373</b>	<b>3,708</b>	<b>22,732</b>	<b>2,491</b>

**13.1 Maturity Profile and Rate of Interest of Non-Convertible Debentures are as set out below:**

(₹ in crore)

Rate of Interest	Non-Current			Current
	2025-26	2026-27 *	Total	2024-25
6.20% p.a.	-	5,000	5,000	-
<b>Total</b>	<b>-</b>	<b>5,000</b>	<b>5,000</b>	<b>-</b>

\* Including ₹3 crore as unamortised finance charges and Fair Valuation Impact of ₹79 crore.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024****13.2 Maturity Profile of Unsecured Term Loan are as set out below:**

(₹ in crore)

Particulars	Non-Current			Current
	1-5 Years	Above 5 Years	Total	2024-25
Term Loans - from Banks*	35,823	824	36,647	2,465
Term Loans - from Others#	1,227	-	1,227	1,260
<b>Total</b>	<b>37,050</b>	<b>824</b>	<b>37,874</b>	<b>3,725</b>

\*Including ₹405 crore as unamortised finance charges (Non Current of ₹388 crore and Current of ₹17 crore) and Fair Valuation Impact of ₹31 crore (Non Current of ₹31 crore).

Interest rates on term loans are in range of 0.66% p.a. to 7% p.a.

#Loan from CISCO Systems Capital (India) Private Limited at an average Interest Rate of 4.52% p.a. repayable in next 5 years.

**13.3** The Group has satisfied all the covenants prescribed in terms of borrowings.

**14. Deferred Payment Liabilities - Unsecured**

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Non-Current	Current	Non-Current	Current
Payable to Department of Telecommunication (DoT)	1,08,270	4,574	1,12,844	4,423
<b>Total</b>	<b>1,08,270</b>	<b>4,574</b>	<b>1,12,844</b>	<b>4,423</b>

**14.1** (a) The deferred payment liability of ₹34,860 crore, related to spectrum acquired in March 2021 auction, is payable in 15 equated annual instalments along with interest @ 7.30% p.a

(b) The deferred payment liability of ₹77,984 crore, related to spectrum acquired in August 2022 auction, is payable in 18 equated annual instalments along with interest @ 7.20% p.a

**15. Other Financial Liabilities - Non-Current**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on Deferred Payment Liabilities (Refer Note No 14.1)	4,279	3,449
Creditors for Capital Expenditure	182	1,642
<b>Total</b>	<b>4,461</b>	<b>5,091</b>

**16. Provisions - Non-Current**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Asset Retirement Obligations	127	124
<b>Total</b>	<b>127</b>	<b>124</b>

**17. Deferred Tax Liabilities (Net)****(a) The movement on the deferred tax account is as follows:**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
At the start of the year	13,861	7,606
Charge to Consolidated Statement of Profit and Loss	7,039	6,250
Charge / (Credit) to Other Comprehensive Income	(31)	0
Others (including exchange difference)	-	5
<b>At the end of year</b>	<b>20,869</b>	<b>13,861</b>

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

## Component of Deferred Tax Liabilities/(Asset)

(₹ in crore)

	As at 31st March, 2023	Charge / (Credit) to Consolidated Statement of Profit and Loss and Other Comprehensive Income	As at 31st March, 2024
<b>Deferred tax liabilities/(asset) in relation to:</b>			
Property, Plant and Equipment, Spectrum and Other Intangible Assets	28,814	8,105	<b>36,919</b>
Other Non-Financial Assets	1,234	(6,034)	<b>(4,800)</b>
Carried Forward Losses	(12,688)	4,863	<b>(7,825)</b>
Financial Liabilities	(3,448)	77	<b>(3,371)</b>
Provisions	(51)	(3)	<b>(54)</b>
<b>Total</b>	<b>13,861</b>	<b>7,008</b>	<b>20,869</b>

## (b) Income Tax recognised in Consolidated Statement of Profit and Loss

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Current Tax	19	16
Deferred Tax	7,039	6,250
<b>Total Income Tax expenses recognised in the current year</b>	<b>7,058</b>	<b>6,266</b>

The Income Tax expenses for the year can be reconciled to the accounting profit as follows:

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Profit before Tax	27,665	24,565
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	6,963	6,183
<b>Tax effect of:</b>		
Expenses Disallowed	101	73
Effect of differential tax rate under various jurisdictions	(6)	9
<b>Tax Expenses recognised in Statement of Profit and Loss</b>	<b>7,058</b>	<b>6,266</b>
<b>Effective Tax Rate</b>	<b>25.51%</b>	<b>25.51%</b>

## (c) Income Tax recognised in Other Comprehensive Income

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>Total Income Tax expenses recognised in the current year</b>	<b>(31)</b>	<b>0</b>

"0" represents the amount below the denomination threshold.

## 18. Other Non-Current Liabilities

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Revenue received in advance	845	549
Deferred Income	612	239
<b>Total</b>	<b>1,457</b>	<b>788</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024****19. Borrowings - Current**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured - At Amortised Cost</b>		
Current maturities of Non-Current Borrowings (Refer Note 13)	3,708	2,491
Short term loans from Banks	4,190	5,390
Commercial Papers*	2,469	5,065
<b>Total</b>	<b>10,367</b>	<b>12,946</b>

\*Maximum amount outstanding at any time during the year was ₹8,297 crore (Previous Year ₹17,837 crore).

**19.1** The Group has satisfied all the covenants prescribed in terms of borrowings.

**20. Trade Payables Dues of**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Micro enterprises and small enterprises*	15	21
Other than Micro enterprises and small enterprises	4,449	3,396
<b>Total</b>	<b>4,464</b>	<b>3,417</b>

\*There are no overdue to Micro, Small and Medium Enterprises (MSME) as at 31st March, 2024.

**20.1 Trade Payables ageing schedule****(a) As at 31st March, 2024**

(₹ in crore)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	15	-	-	-	-	15
(ii) Others	4,314	103	12	2	18	4,449
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
<b>Total</b>	<b>4,329</b>	<b>103</b>	<b>12</b>	<b>2</b>	<b>18</b>	<b>4,464</b>

**(b) As at 31st March, 2023**

(₹ in crore)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	21	-	-	-	-	21
(ii) Others	3,326	41	8	6	15	3,396
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
<b>Total</b>	<b>3,347</b>	<b>41</b>	<b>8</b>	<b>6</b>	<b>15</b>	<b>3,417</b>

**21. Other Financial Liabilities - Current**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on Borrowings	190	224
Interest accrued but not due on Deferred Payment Liabilities	5,804	5,884
Creditors for Capital Expenditure	23,937	24,265
Other Payables*	1,960	1,121
<b>Total</b>	<b>31,891</b>	<b>31,494</b>

\*Other Payables includes security deposit received from customers and financial liabilities at fair value.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024****22. Other Current Liabilities**

	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
Revenue Received in Advance	8,294	7,962
Deferred Income	164	65
Other Payables <sup>#</sup>	3,839	1,815
<b>Total</b>	<b>12,297</b>	<b>9,842</b>

<sup>#</sup>Other Payables include statutory dues.

**23. Provisions - Current**

	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
Provisions for Employee Benefits <sup>^</sup>	86	78
Provision for Current Tax	20	13
<b>Total</b>	<b>106</b>	<b>91</b>

<sup>^</sup>The provision for employee benefit includes annual leave and vested long service leave entitlement accrued.

**24. Revenue from Operations**

	(₹ in crore)	
	2023-24	2022-23
Value of Services	1,18,577	1,07,425
Less: GST recovered	(17,686)	(16,052)
<b>Total</b>	<b>1,00,891</b>	<b>91,373</b>

**25. Other Income**

	(₹ in crore)	
	2023-24	2022-23
Interest Income from Fixed Deposits	48	12
Profit on Sale / Discard of Property, Plant and Equipment	1	57
Gain on Investments (Net)	362	155
Interest on Income Tax Refund	14	66
Other Non-Operating Income	73	78
<b>Total</b>	<b>498</b>	<b>368</b>

**25.1 Other Comprehensive Income - Items that will not be reclassified to Profit and Loss**

	(₹ in crore)	
	2023-24	2022-23
Remeasurement loss of Defined Benefit Plan	(5)	-
Equity Instruments	(15)	-
Foreign Currency Translation	-	154
<b>Total</b>	<b>(20)</b>	<b>154</b>

**25.2 Other Comprehensive Income - Items that will be reclassified to Profit and Loss**

	(₹ in crore)	
	2023-24	2022-23
Remeasurement loss of Defined Benefit Plan	-	(0)
Cash Flow Hedge	(120)	-
Equity Instruments	-	(29)
Foreign Currency Translation	14	-
<b>Total</b>	<b>(105)</b>	<b>(29)</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024****26. Network Operating Expenses**

	(₹ in crore)	
	2023-24	2022-23
Rent / Service Charges	10,663	9,757
Power and Fuel	9,514	9,858
Repairs and Maintenance	2,878	2,601
Other Network Cost*	7,813	6,486
<b>Total</b>	<b>30,868</b>	<b>28,702</b>

\*Includes Fibre Usage Charges

**27. Employee Benefits Expense**

	(₹ in crore)	
	2023-24	2022-23
Salaries and Wages	1,754	1,549
Contribution to Provident and Other Funds (Refer Note 32)	108	95
Staff Welfare Expenses	188	112
<b>Total</b>	<b>2,050</b>	<b>1,756</b>

**28. Finance Costs**

	(₹ in crore)	
	2023-24	2022-23
Interest Expenses	2,862	2,743
Interest on Lease Liabilities	1,138	1,316
<b>Total</b>	<b>4,000</b>	<b>4,059</b>

**29. Selling and Distribution Expenses**

	(₹ in crore)	
	2023-24	2022-23
Advertisement and Marketing Expense	137	350
Other Selling and Distribution Expenses	2,356	1,472
<b>Total</b>	<b>2,493</b>	<b>1,822</b>

**30. Other Expenses**

	(₹ in crore)	
	2023-24	2022-23
Professional Fees	977	797
Payment to Auditors (Refer Note 38)	10	10
Insurance	143	105
Net Loss on Foreign Currency Transactions	43	130
Corporate Social Responsibility (Refer Note 39)	403	290
Provision for Doubtful Debts/Written off (Net)	99	38
Customer Service Expenses	167	157
Bank Charges	33	38
Rates and Taxes	23	34
Travelling Expenses	70	62
Loss on Sale / Discard of Property, Plant and Equipment	14	43
Rent	0	2
Other Repairs	71	55
Cost of Materials Consumed	6	4
General Expenses	475	418
<b>Total</b>	<b>2,534</b>	<b>2,183</b>



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

## 31. Earnings Per Share (EPS)

	2023-24	2022-23
<b>Face Value per Equity Share (₹)</b>	<b>10</b>	10
<b>Basic Earnings per Share (₹)</b>	<b>4.58</b>	4.07
Net Profit after Tax as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	<b>20,607</b>	18,299
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	<b>45,00,00,000</b>	45,00,00,000
<b>Diluted Earnings per Share (₹)</b>	<b>1.21</b>	1.07
Net Profit after Tax as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	<b>20,607</b>	18,299
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	<b>1,70,25,00,000</b>	1,70,25,00,000
<b>Reconciliation of Weighted Average Number of Shares Outstanding</b>		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	<b>45,00,00,000</b>	45,00,00,000
Weighted Average number of Potential Equity Shares on account of Optionally Convertible Preference Shares (OCPS)	<b>1,25,25,00,000</b>	1,25,25,00,000
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	<b>1,70,25,00,000</b>	1,70,25,00,000

## 32. As per Indian Accounting Standard (Ind AS) 19 "Employee Benefits" the disclosures as defined are given below (Refer Note 27):

**Defined Contribution Plans**

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

	(₹ in crore)	
Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund	<b>54</b>	46
Employer's Contribution to Superannuation Fund (Previous year ₹43,06,204)	<b>1</b>	0
Employer's Contribution to Pension Fund	<b>28</b>	25

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

	(₹ in crore)	
Particulars	Gratuity (Funded)	
	2023-24	2022-23
Defined Benefit Obligation at beginning of the year	<b>121</b>	106
Current Service Cost	<b>24</b>	22
Liability Transferred In / (Out) (Net)	<b>4</b>	(1)
Interest Cost	<b>10</b>	8
Actuarial (Gain) / Loss	<b>7</b>	(2)
Benefits Paid*	<b>(12)</b>	(12)
Defined Benefit Obligation at end of the year	<b>154</b>	121

\*Includes benefits of ₹12 crore (Previous Year ₹12 crore) paid by the Group.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024****(II) Reconciliation of opening and closing balances of Fair Value of Plan Assets**

(₹ in crore)

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Fair Value of Plan Assets at beginning of the year	121	106
Assets Transferred In / (Out) (Net)	3	(1)
Return on Plan Assets	11	6
Employer Contribution	19	10
Benefits Paid (Current Year ₹16,01,005 and Previous Year ₹3,54,524)	(0)	(0)
Fair Value of Plan Assets at end of the year	154	121

**(III) Reconciliation of Fair Value of Assets and Obligations**

(₹ in crore)

Particulars	Gratuity (Funded)	
	As at 31st March, 2024	As at 31st March, 2023
Fair Value of Plan Assets	154	121
Present Value of Obligation	154	121
Amount recognised in Consolidated Balance Sheet	-	-

**(IV) Expenses recognised during the year**

(₹ in crore)

Particulars	Gratuity (Funded)	
	2023-24	2022-23
<b>In Income Statement</b>		
Current Service Cost	24	22
Interest Cost	10	8
Return on Plan Assets	(10)	(8)
<b>Net Cost</b>	<b>24</b>	<b>22</b>
<b>In Other Comprehensive Income (OCI)</b>		
Actuarial (Gain) / Loss	7	(2)
Return on Plan Assets	(2)	2
<b>Net Expense for the year recognised in OCI</b>	<b>5</b>	<b>0</b>

"0" represents the amount below the denomination threshold.

**(V) Investment Details**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	₹ in crore	% Invested	₹ in crore	% Invested
Insurance Policies	154	100	121	100

**(VI) Actuarial Assumptions**

Particulars	Gratuity (Funded)	
	2023-24	2022-23
<b>Mortality Table (IALM)</b>	<b>2012-14</b>	<b>2012-14</b>
	<b>(Ultimate)</b>	<b>(Ultimate)</b>
Discount rate (per annum)	7.23%	7.60%
Expected rate of return on Plan Assets (per annum)	7.23%	7.60%
Rate of escalation in salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	7.00%	3.00%

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

The expected rate of return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**

(VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2023-24

**(VIII) Sensitivity Analysis**

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

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	6	(5)	6	(6)
Change in rate of salary increase (delta effect of +/- 0.5%)	(6)	6	(6)	6
Change in rate of employee turnover (delta effect of +/- 0.5%) (Current Year Decrease ₹18,01,491 and Increase ₹16,81,680, Previous Year Decrease ₹45,58,544 and Increase ₹43,10,417)	(0)	0	(0)	0

These plans typically expose the Company to Actuarial Risks such as Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

**Investment Risk** - The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

**Interest Risk** - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

**Longevity Risk** - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary Risk** - The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**33. Related Parties Disclosures**

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

**(I) List of related parties and relationships:**

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Parent Company
2	Jio Platforms Limited	Parent Company

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

## (II) Transactions during the Year with related parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Ultimate Parent Company	Parent Company	Fellow Subsidiaries	Associate/JV of the Ultimate Parent Company	Key Managerial Personnel	Others	Total
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	6,229	170	1,045	112	-	-	7,556
		(3,586)	-	(6,436)	(299)	-	-	(10,321)
2	Sale of Property, Plant and Equipment	-	-	-	-	-	-	-
		-	-	(60)	-	-	-	(60)
3	Revenue received in advance	-	-	88,908	-	-	-	88,908
		-	-	(81,764)	-	-	-	(81,764)
4	Revenue from Operations	469	64	451	34	-	3	1,021
		(206)	(25)	(623)	(36)	-	(2)	(892)
5	Other Income	0	0	0	0	-	-	0
		(0)	(0)	(0)	(0)	-	-	(0)
6	Network Operating Expenses	1,533	800	601	-	-	-	2,934
		(512)	(480)	(645)	-	-	-	(1,637)
7	Employee Benefits Expense	-	-	11	-	-	20	31
		-	-	(16)	-	-	(10)	(26)
8	Payment to Key Managerial Personnel	-	-	-	-	18	-	18
		-	-	-	-	(18)	-	(18)
9	Professional Fees	1,405	1,680	461	-	-	-	3,546
		(376)	(900)	(1,356)	-	-	-	(2,632)
10	Customer Service Expenses	167	-	-	-	-	-	167
		(42)	-	(115)	-	-	-	(157)
11	Selling and Distribution Expenses	945	32	3,013	0	-	0	3,990
		(315)	(102)	(3,096)	-	-	(0)	(3,513)
12	General Expenses	7	-	470	0	-	-	477
		(13)	-	(564)	-	-	-	(577)
13	Donation	-	-	-	-	-	403	403
		-	-	-	-	-	(290)	(290)

## (III) Balances as at 31st March, 2024

(₹ in crore)

Sr. No.	Nature of Balances	Ultimate Parent Company	Parent Company	Fellow Subsidiaries	Associate/JV of the Ultimate Parent Company	Key Managerial Personnel	Others	Total
1	Equity Share Capital	-	45,000	-	-	-	-	45,000
		-	(45,000)	-	-	-	-	(45,000)
2	Preference Share Capital <sup>#</sup>	-	125,125	-	-	-	-	125,125
		-	(125,125)	-	-	-	-	(125,125)
3	Trade and Other Payables	1,588	41	30	15	-	0	1,674
		(1,781)	(0)	(23)	(61)	-	(0)	(1,865)
4	Trade and Other Receivables	247	38	646	648	-	2	1,581
		(830)	(3)	(1,558)	(208)	-	(1)	(2,600)

<sup>#</sup>Including Securities Premium

"0" represents the amounts below the denomination threshold.

Figures in bracket represents Previous Year's amount.

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

## (IV) Disclosure in respect of Major Related Party Transactions during the year:

			(₹ in crore)	
Sr. No.	Particulars	Relationship	2023-24	2022-23
<b>1</b>	<b>Purchase of Property, Plant and Equipment and Other Intangible Assets</b>			
	Reliance Industries Limited	Ultimate Parent Company	<b>6,229</b>	3,586
	Jio Platforms Limited	Parent Company	<b>170</b>	-
	Radisys Corporation	Fellow Subsidiary	-	61
	Radisys India Limited	Fellow Subsidiary	<b>100</b>	69
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	3,341
	Reliance Retail Limited	Fellow Subsidiary	<b>946</b>	2,965
	Sanmina-SCI India Private Limited	Associate/JV of the Ultimate Parent Company	<b>111</b>	299
	Sterling and Wilson Renewable Energy Limited	Associate/JV of the Ultimate Parent Company	<b>1</b>	-
<b>2</b>	<b>Sale of Property, Plant and Equipment</b>			
	Reliance Retail Limited	Fellow Subsidiary	-	60
<b>3</b>	<b>Revenue received in advance</b>			
	Reliance Retail Limited	Fellow Subsidiary	<b>88,908</b>	81,764
<b>4</b>	<b>Revenue from Operations</b>			
	Reliance Industries Limited	Ultimate Parent Company	<b>469</b>	206
	Jio Platforms Limited	Parent Company	<b>64</b>	25
	7-India Convenience Retail Limited	Fellow Subsidiary	<b>0</b>	0
	Aaidea Solutions Limited	Fellow Subsidiary	<b>0</b>	0
	Actoserba Active Wholesale Limited	Fellow Subsidiary	<b>0</b>	0
	AETN18 Media Private Limited <sup>#</sup>	Fellow Subsidiary	<b>0</b>	0
	Amante India Limited	Fellow Subsidiary	<b>0</b>	0
	Asteria Aerospace Limited	Fellow Subsidiary	<b>0</b>	0
	Bismi Hypermart Limited (formerly known as Bismi Hypermart Private Limited) <sup>^</sup>	Fellow Subsidiary	<b>0</b>	-
	Bismi Connect Limited (formerly known as Bismi Connect Private Limited) <sup>^</sup>	Fellow Subsidiary	<b>0</b>	-
	Catwalk Worldwide Limited (Formerly known as Catwalk Worldwide Private Limited)	Fellow Subsidiary	<b>0</b>	0
	Cover Story Clothing Limited	Fellow Subsidiary	<b>0</b>	0
	C-Square Info-Solutions Limited	Fellow Subsidiary	<b>0</b>	0
	Dadha Pharma Distribution Limited	Fellow Subsidiary	<b>0</b>	0
	Den Broadband Limited	Fellow Subsidiary	<b>4</b>	8
	Den Networks Limited	Fellow Subsidiary	<b>13</b>	19
	e-Eighteen.com Limited <sup>#</sup>	Fellow Subsidiary	<b>0</b>	0
	Genesis Colors Limited	Fellow Subsidiary	<b>0</b>	0
	Genesis La Mode Private Limited	Fellow Subsidiary	<b>0</b>	0
	GLF Lifestyle Brands Private Limited	Fellow Subsidiary	<b>0</b>	0
	GML India Fashion Private Limited	Fellow Subsidiary	<b>0</b>	0
	Grab A Grub Services Limited	Fellow Subsidiary	<b>0</b>	0
	Greycells18 Media Limited <sup>#</sup>	Fellow Subsidiary	<b>0</b>	0
	Hamleys of London Limited	Fellow Subsidiary	<b>0</b>	0
	Hathway Cable And Datacom Limited	Fellow Subsidiary	<b>25</b>	40
	Hathway Digital Limited	Fellow Subsidiary	<b>23</b>	27
	Indiacast Media Distribution Private Limited <sup>#</sup>	Fellow Subsidiary	<b>0</b>	0
	Individual Learning Limited	Fellow Subsidiary	<b>1</b>	1
	Indiawin Sports Private Limited	Fellow Subsidiary	<b>2</b>	0
	Jio Haptik Technologies Limited	Fellow Subsidiary	<b>5</b>	11
	Jio Media Limited	Fellow Subsidiary	-	2
	Jio Satellite Communications Limited	Fellow Subsidiary	<b>0</b>	-
	Jio Things Limited	Fellow Subsidiary	<b>13</b>	4
	Just Dial Limited	Fellow Subsidiary	<b>0</b>	0
	Kalanikethan Silks Limited	Fellow Subsidiary	-	0

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

Sr. No.	Particulars	Relationship	2023-24	2022-23
	Mayuri Kumkum Limited	Fellow Subsidiary	0	0
	Metro Cash and Carry India Private Limited <sup>^</sup>	Fellow Subsidiary	0	-
	Model Economic Township Limited	Fellow Subsidiary	1	0
	Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited)	Fellow Subsidiary	2	2
	Network18 Media & Investments Limited <sup>#</sup>	Fellow Subsidiary	0	0
	New Emerging World of Journalism Limited	Fellow Subsidiary	0	0
	NowFloats Technologies Limited	Fellow Subsidiary	0	0
	Purple Panda Fashions Limited	Fellow Subsidiary	0	0
	Radisys India Limited	Fellow Subsidiary	0	0
	RBML Solutions India Limited	Fellow Subsidiary	0	-
	Reliance A&T Fashions Private limited	Fellow Subsidiary	0	0
	Reliance BP Mobility Limited	Fellow Subsidiary	10	7
	Reliance Brands Limited	Fellow Subsidiary	2	1
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	0	0
	Reliance Clothing India Limited	Fellow Subsidiary	0	0
	Reliance Commercial Dealers Limited	Fellow Subsidiary	0	0
	Reliance Corporate IT Park Limited	Fellow Subsidiary	1	1
	Reliance Digital Health Limited	Fellow Subsidiary	0	0
	Reliance Ethane Pipeline Limited	Fellow Subsidiary	0	0
	Reliance Gas Pipelines Limited	Fellow Subsidiary	0	0
	Reliance Global Energy Services (Singapore) Pte. Limited	Fellow Subsidiary	2	2
	Reliance Lifestyle Products Private Limited	Fellow Subsidiary	0	-
	Reliance New Solar Energy Limited	Fellow Subsidiary	0	-
	Reliance Petro Marketing Limited	Fellow Subsidiary	0	0
	Reliance Polyester Limited	Fellow Subsidiary	0	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	167	339
	Reliance Retail Limited	Fellow Subsidiary	124	99
	Reliance Retail Ventures Limited	Fellow Subsidiary	1	1
	Reliance Ritu Kumar Private Limited	Fellow Subsidiary	0	0
	Reliance Sibur Elastomers Private Limited	Fellow Subsidiary	0	0
	Reliance SMSL Limited <sup>@</sup>	Fellow Subsidiary	-	50
	Reliance Syngas Limited	Fellow Subsidiary	1	-
	RISE Worldwide Limited	Fellow Subsidiary	0	0
	Reliance Brands Eyewear Private Limited (Formerly Rod Retail Private Limited)	Fellow Subsidiary	0	0
	Saavn Media Limited	Fellow Subsidiary	0	0
	SankhyaSutra Labs Limited	Fellow Subsidiary	0	0
	Shopsense Retail Technologies Limited	Fellow Subsidiary	0	0
	Shri Kannan Departmental Store Limited	Fellow Subsidiary	0	0
	Strand Life Sciences Private Limited	Fellow Subsidiary	0	0
	Surajya Services Limited	Fellow Subsidiary	0	0
	Tesseract Imaging Limited	Fellow Subsidiary	0	0
	Thodupuzha Retail Private Limited <sup>^</sup>	Fellow Subsidiary	0	-
	The Indian Film Combine Private Limited	Fellow Subsidiary	1	0
	Tresara Health Limited	Fellow Subsidiary	0	0
	TV18 Broadcast Limited <sup>#</sup>	Fellow Subsidiary	19	4
	Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	0	0
	V-Retail Limited (Formerly V-Retail Private Limited)	Fellow Subsidiary	0	0
	VasyERP Solutions Private Limited	Fellow Subsidiary	0	0
	Vengara Retail Private Limited <sup>^</sup>	Fellow Subsidiary	0	-
	Viacom 18 Media Private Limited <sup>#</sup>	Fellow Subsidiary	31	2
	Vitalic Health Limited	Fellow Subsidiary	0	0
	Alok Industries Limited	Associate/JV of the Ultimate Parent Company	0	0

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

Sr. No.	Particulars	Relationship	2023-24	2022-23
	Big Tree Entertainment Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Canali India Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Circle E Retail Private Limited	Associate/JV of the Ultimate Parent Company	0	-
	Clarks Footwear Private Limited (Formerly known as Clarks Reliance Footwear Private Limited )	Associate/JV of the Ultimate Parent Company	0	0
	Diesel Fashion India Reliance Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Dyulok Technologies Private Limited	Associate/JV of the Ultimate Parent Company	0	-
	DL GTPL Broadband Private Limited	Associate/JV of the Ultimate Parent Company	0	-0
	DL GTPL Cabnet Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Eenadu Television Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Football Sports Development Limited	Associate/JV of the Ultimate Parent Company	0	0
	GTPL Bansidhar Telelink Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	GTPL Broadband Private Limited	Associate/JV of the Ultimate Parent Company	14	18
	GTPL Hathway Limited	Associate/JV of the Ultimate Parent Company	13	14
	GTPL KCBPL Broad Band Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate/JV of the Ultimate Parent Company	0	0
	Gujarat Chemical Port Limited	Associate/JV of the Ultimate Parent Company	0	0
	IBN Lokmat News Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Jamnagar Utilities & Power Private Limited	Associate/JV of the Ultimate Parent Company	1	1
	Marks and Spencer Reliance India Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Pipeline Management Services Private Limited	Associate/JV of the Ultimate Parent Company	-	-
	Reliance Industrial Infrastructure Limited	Associate/JV of the Ultimate Parent Company	0	0
	Reliance-Vision Express Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Ryohin-Keikaku Reliance India Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Sosyo Hajoori Beverages Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Ubona Technologies Private Limited	Associate/JV of the Ultimate Parent Company	4	2
	Vadodara Enviro Channel Limited	Associate/JV of the Ultimate Parent Company	0	0
	Zegna South Asia Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Jio Insurance Broking Limited (formerly known as Reliance Retail Insurance Broking Limited) <sup>5</sup>	Company under Common Control	-	0
	Jio Payments Bank Limited <sup>5</sup>	Company under Common Control	0	0
	Jio Payment Solutions Limited (formerly known as Reliance Payment Solutions Limited) <sup>5</sup>	Company under Common Control	0	0

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

Sr. No.	Particulars	Relationship	2023-24	2022-23
	Reliance Industrial Investments and Holdings Limited <sup>5</sup>	Company under Common Control	-	0
	Jamnaben Hirachand Ambani Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	0	0
	Reliance Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	0	0
	Reliance Foundation Institution of Education And Research	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	0	1
	Reliance Foundation Youth Sports	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	0	0
	Sikka Ports & Terminals Limited	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	1	0
	Sir HN Hospital Trust	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	1	1
<b>5</b>	<b>Other Income</b>			
	Reliance Industries Limited	Ultimate Parent Company	0	0
	Jio Platforms Limited	Parent Company	0	0
	Cover Story Clothing Limited	Fellow Subsidiary	0	0
	Intelligent Supply Chain Infrastructure Management Private Limited <sup>®</sup>	Fellow Subsidiary	0	0
	Jio Things Limited	Fellow Subsidiary	0	0
	Mesindus Ventures Limited	Fellow Subsidiary	0	0
	RBML Solutions India Limited	Fellow Subsidiary	0	0
	Reliance BP Mobility Limited	Fellow Subsidiary	0	0
	Reliance Consumer Products Limited	Fellow Subsidiary	0	0
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0	0
	Reliance Retail Limited	Fellow Subsidiary	0	0
	Iconix Lifestyle India Private Limited	Associate/JV of the Ultimate Parent Company	0	0
<b>6</b>	<b>Network Operating Expenses</b>			
	Reliance Industries Limited	Ultimate Parent Company	1,533	512
	Jio Platforms Limited	Parent Company	800	480
	Radisys Corporation	Fellow Subsidiary	11	9
	Reliance BP Mobility Limited	Fellow Subsidiary	590	383
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	0	0
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	0	0



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

Sr. No.	Particulars	Relationship	2023-24	2022-23
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	252
	Reliance Prolific Traders Private Limited	Fellow Subsidiary	0	-
	The Indian Film Combine Private Limited	Fellow Subsidiary	0	0
<b>7</b>	<b>Employee Benefits Expense</b>			
	Reliance Retail Limited	Fellow Subsidiary	11	16
	Sir HN Hospital Trust	Enterprises over which Key Managerial Personnel are able to exercise significant influence	1	-
	Reliance Jio Infocomm Limited Employees Gratuity Fund	Post Employment Benefit	19	10
<b>8</b>	<b>Payment to Key Managerial Personnel</b>			
	Shri Sanjay Mashruwala	Key Managerial Personnel	9	8
	Shri Pankaj M. Pawar	Key Managerial Personnel	5	6
	Shri Rajneesh Jain	Key Managerial Personnel	3	3
	Shri Jyoti Jain	Key Managerial Personnel	1	1
<b>9</b>	<b>Professional Fees</b>			
	Reliance Industries Limited	Ultimate Parent Company	1,405	376
	Jio Platforms Limited	Parent Company	1,680	900
	Radisys Canada Inc.	Fellow Subsidiary	1	-
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	0	-
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	0	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	987
	Reliance Retail Limited	Fellow Subsidiary	460	369
<b>10</b>	<b>Customer Service Expenses</b>			
	Reliance Industries Limited	Ultimate Parent Company	167	42
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	115
<b>11</b>	<b>Selling and Distribution Expenses</b>			
	Reliance Industries Limited	Ultimate Parent Company	945	315
	Jio Platforms Limited	Parent Company	32	102
	India Mumbai Indians (Pty) Limited	Fellow Subsidiary	1	-
	Indiawin Sports Middle East Limited	Fellow Subsidiary	1	-
	Indiawin Sports Private Limited	Fellow Subsidiary	7	7
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	310
	Reliance Retail Limited	Fellow Subsidiary	2,999	2,779
	Saavn Media Limited	Fellow Subsidiary	6	-
	TribeVibe Entertainment Private Limited	Associate/JV of the Ultimate Parent Company	0	-
	Jio Payment Solutions Limited (formerly known as Reliance Payment Solutions Limited) <sup>5</sup>	Company under Common Control	0	0
<b>12</b>	<b>General Expenses</b>			
	Reliance Industries Limited	Ultimate Parent Company	7	13
	Reliance Commercial Dealers Limited	Fellow Subsidiary	53	62
	Reliance Corporate IT Park Limited	Fellow Subsidiary	417	502
	The Indian Film Combine Private Limited	Fellow Subsidiary	0	-
	GTPL Broadband Private Limited	Associate/JV of the Ultimate Parent Company	0	-

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

Sr. No.	Particulars	Relationship	2023-24	2022-23
<b>13</b>	<b>Donation</b>			
	Dhirubhai Ambani Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence	5	-
	Reliance Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence	268	290
	Reliance Foundation Youth Sports	Enterprises over which Key Managerial Personnel are able to exercise significant influence	30	-
	Sir HN Hospital Trust	Enterprises over which Key Managerial Personnel are able to exercise significant influence	90	-
	Sir Hurkisonadas Nurrotamdas Hospital and Research Centre	Enterprises over which Key Managerial Personnel are able to exercise significant influence	10	-

"0" represents the amounts below the denomination threshold.

# Control by Independent Media Trust of which Reliance Industries Limited (Ultimate Parent Company) is the sole beneficiary.

^ Relationship established during the year.

\* Control by Digital Media Distribution Trust of which Reliance Content Distribution Limited is the sole beneficiary, which is a wholly-owned subsidiary of Reliance Industries Limited (Ultimate Parent Company).

@ Ceased to be related party during the year.

§ Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Smt. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both Reliance Industries Limited and Jio Financial Services Limited by exercise of voting rights.

**(V) Balances as at 31st March, 2024**

(₹ in crore)				
Sr. No.	Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
<b>1</b>	<b>Equity Share Capital</b>			
	Jio Platforms Limited	Parent Company	45,000	45,000
<b>2</b>	<b>Preference Share Capital<sup>#</sup></b>			
	Jio Platforms Limited	Parent Company	1,25,125	1,25,125

<sup>#</sup>Including Securities Premium

**33.1. Compensation of Key Managerial Personnel**

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

(₹ in crore)		
Particulars	2023-24	2022-23
Short-term benefits	18	18
Post employment benefits	0	0
<b>Total</b>	<b>18</b>	<b>18</b>

"0" represents the amounts below the denomination threshold.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024****34. Contingent Liabilities and Commitments****(I) Contingent Liabilities**

(₹ in crore)

	<b>As at 31st March, 2024</b>	As at 31st March, 2023
(i) Claims against the Group / disputed liabilities not acknowledged as debts*	<b>2,743</b>	3,845
(ii) Corporate Guarantees	-	19

The disputed liabilities are not likely to have any material effect on financial position of the Group.

\*The Group has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

**(II) Commitments**

(₹ in crore)

	<b>As at 31st March, 2024</b>	As at 31st March, 2023
Estimated amount of contracts remaining to be executed on Capital account not provided for	<b>5,617</b>	26,991

**35. Capital Management**

The Group adheres to a disciplined Capital Management framework, the pillars of which are as follows:

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to manage liquidity risk.
- Maintain AAA/A1+ rating by ensuring that the financial strength of the Balance Sheet is preserved.
- Manage financial market risks arising from foreign exchange and interest rates and minimise the impact of market volatility on earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of Balance Sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The Net Gearing Ratio at end of the reporting period was as follows:

(₹ in crore)

<b>Particulars</b>	<b>As at 31st March, 2024</b>	As at 31st March, 2023
Gross Debt	<b>52,740</b>	35,678
Cash and Marketable Securities*	<b>(4,608)</b>	(1,481)
<b>Net Debt (A)</b>	<b>48,132</b>	34,197
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>2,37,032</b>	2,16,519
<b>Net Gearing Ratio (A/B)</b>	<b>0.20</b>	0.16

\*Cash and Marketable Securities includes Cash and Cash Equivalents of ₹2,085 crore (Previous Year ₹891 crore) and Current Investment of ₹2,523 crore (Previous Year ₹590 crore).

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

## 36. Financial Instruments

## (A) Fair Value Measurement Hierarchy

(₹ in crore)

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Amount	Level of Input used in Fair Value Measurement			Carrying Amount	Level of Input used in Fair Value Measurement		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
Trade Receivables	2,091	-	-	-	2,609	-	-	-
Cash and Bank Balances	2,492	-	-	-	1,307	-	-	-
Other Financial Assets	1,642	-	-	-	3,962	-	-	-
<b>At FVTPL</b>								
Non-Current Investment	0	-	-	0	21	-	-	21
Current Investment	2,523	2,523	-	-	590	590	-	-
Other Financial Assets	44	-	44	-	16	-	16	-
<b>At FVTOCI</b>								
Non-Current Investment	1	1	-	-	16	16	-	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Borrowings	52,740	-	-	-	35,678	-	-	-
Deferred Payment Liabilities	1,12,844	-	-	-	1,17,267	-	-	-
Lease Liabilities	12,627	-	-	-	13,709	-	-	-
Trade Payables	4,464	-	-	-	3,417	-	-	-
Other Financial Liabilities	35,517	-	-	-	36,377	-	-	-
<b>At FVTPL</b>								
Other Financial Liabilities	836	-	836	-	207	-	207	-

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

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

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

**Level 3:** Inputs based on unobservable market data.

**Valuation Methodology:**

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in Mutual Funds and Certificate of Deposits is measured at NAV or quoted price.
- The fair value of Forward Foreign Exchange contracts Currency Swaps and Interest Rate Swaps are determined using observable forward exchange rates and yield curves at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

## (B) Financial Risk Management

The different types of risks the Group is exposed to are market risk, credit risk and liquidity risk. The Group uses derivative financial instruments such as forwards and swap contracts to minimise any adverse effect on its financial performance. All such activities are undertaken within an approved Risk Management Policy framework.

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

## (i) Market Risk

## (a) Foreign Currency Risk

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

The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2024			As at 31st March, 2023		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	24,821	814	4,777	8,217	-	-
Trade and Other Payables	3,346	4	3	3,767	4	0
Trade and Other Receivables	(258)	(0)	-	(215)	(0)	-
<b>Derivatives</b>						
- Forwards	(28,120)	(814)	(4,777)	(11,488)	-	-
<b>Exposure</b>	<b>(211)</b>	<b>4</b>	<b>3</b>	<b>281</b>	<b>3</b>	<b>0</b>

"0" represents the amounts below the denomination threshold.

Sensitivity analysis of 1% change in exchange rate at the end of reporting period

(₹ in crore)

Particulars	Foreign Currency Sensitivity					
	As at 31st March, 2024			As at 31st March, 2023		
	USD	EUR	JPY	USD	EUR	JPY
<b>1% Depreciation in INR</b>	<b>2</b>	<b>(0)</b>	<b>(0)</b>	<b>(3)</b>	<b>(0)</b>	<b>(0)</b>
Impact on Equity	-	-	-	-	-	-
Impact on Profit and Loss	2	(0)	(0)	(3)	(0)	(0)
<b>1% Appreciation in INR</b>	<b>(2)</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>
Impact on Equity	-	-	-	-	-	-
Impact on Profit and Loss	(2)	0	0	3	0	0

## (b) Interest Rate Risk

The exposure of the Groups's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	Interest Rate Exposure	
	As at 31st March, 2024	As at 31st March, 2023
<b>Borrowings</b>		
Non-Current - Fixed (Includes Current Maturities)*	16,187	17,257
Non-Current - Floating (Includes Current Maturities)*	30,412	8,217
Current#	6,690	10,590
<b>Total</b>	<b>53,289</b>	<b>36,064</b>
<b>Derivatives</b>		
Interest Rate Swaps		
- Receive Fix	8,710	9,200

\*Includes ₹408 crore (Previous Year ₹103 crore) as Unamortised Finance Charges and Fair Valuation Impact of ₹110 crore (Previous Year ₹148 crore).

#Includes ₹31 crore (Previous Year ₹135 crore) as Commercial Paper Discount.

Capitalization rate used to determine the amount of eligible borrowing cost is 6.07% p.a. (Previous Year 5.97%)

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

## Sensitivity Analysis of 1% change in interest rate

(₹ in crore)

Particulars	Interest Rate Sensitivity			
	As at 31st March, 2024		As at 31st March, 2023	
	Up	Down	Up	Down
Impact on Equity	-	-	-	-
Impact on P&L	(391)	391	(96)	96
<b>Total</b>	<b>(391)</b>	<b>391</b>	<b>(96)</b>	<b>96</b>

## (ii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments, dealing in derivatives and outstanding receivables from customers.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through timely assessment of its customer's creditworthiness, optimal credit limits and use of collateral management in the form of selective advance payments & security deposits.

## (iii) Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group maintains sufficient stock of cash and committed credit facilities. The Group accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

(₹ in crore)

Particulars <sup>^</sup>	Maturity Profile as at 31st March, 2024						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
<b>Borrowings</b>							
Non-Current*	274	886	2,565	11,023	31,027	824	46,599
Current <sup>#</sup>	6,690	-	-	-	-	-	6,690
<b>Total</b>	<b>6,964</b>	<b>886</b>	<b>2,565</b>	<b>11,023</b>	<b>31,027</b>	<b>824</b>	<b>53,289</b>
<b>Lease Liabilities (Gross)</b>	<b>1,196</b>	<b>1,029</b>	<b>1,925</b>	<b>6,779</b>	<b>2,326</b>	<b>2,036</b>	<b>15,291</b>
<b>Derivative Liabilities</b>							
Forwards	194	364	99	45	4	-	705
Interest Rate Swaps	4	-	-	126	-	-	130
<b>Total</b>	<b>198</b>	<b>364</b>	<b>99</b>	<b>171</b>	<b>4</b>	<b>-</b>	<b>836</b>

<sup>^</sup>Does not include Trade Payables (current) amounting to ₹4,336 crore.

\*Includes ₹408 crore as Unamortised Finance Charges and Fair Valuation Impact of ₹110 crore.

<sup>#</sup>Includes ₹31 crore as Commercial Paper Discount.

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

(₹ in crore)

Particulars <sup>^</sup>	Maturity Profile as at 31st March, 2023						Total
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
Borrowings							
Non-Current*	160	433	1,899	5,659	14,369	2,954	25,474
Current <sup>#</sup>	9,715	875	-	-	-	-	10,590
Total	9,875	1,308	1,899	5,659	14,369	2,954	36,064
Lease Liabilities (Gross)	1,130	1,131	2,215	6,299	3,725	2,709	17,209
Derivative Liabilities							
Forwards	39	15	1	-	-	-	55
Interest Rate Swaps	-	-	-	59	93	-	152
Total	39	15	1	59	93	-	207

<sup>^</sup>Does not include Trade Payables (current) amounting to ₹3,353 crore.

\*Includes ₹103 crore as Unamortised Finance Charges and Fair Valuation Impact of ₹148 crore.

<sup>#</sup>Includes ₹135 crore as Commercial Paper Discount.

**(C) Hedge Accounting**

The Group's business objective includes safe-guarding its earnings against adverse impact of movements in interest rates. The Group has adopted a structured risk management policy to hedge risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value hedges. The Group enters into derivative financial instruments including interest rate swaps to manage its exposure to interest rate to achieve this objective.

There is an economic relationship between the hedged items and the hedging instruments. The Group has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Group uses the hypothetical derivative method.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.
- Different indexes (and accordingly different curves).
- The counterparties' credit risk differently impacting the fair value movements.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

**Disclosure of effect of Hedge Accounting:****A. Fair Value Hedge****Hedging Instruments**

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
<b>As at 31st March, 2024</b>						
<b>Interest Rate Risk</b>						
<b>Interest Rate Swaps</b>	6,125	-	127	(127)	April 2025 to January 2027	Other Financial Liabilities - Current
<b>As at 31st March, 2023</b>						
<b>Interest Rate Risk</b>						
<b>Interest Rate Swaps</b>	7,825	-	142	(142)	April 2025 to January 2027	Other Financial Liabilities - Current

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

## Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
<b>As at 31st March, 2024</b>				
<b>Interest Rate Risk</b>				
<b>Fixed Rates Borrowings</b>	-	6,026	99	<b>Non-Current Borrowings</b>
As at 31st March, 2023				
Interest Rate Risk				
Fixed Rates Borrowings	-	7,701	124	Non-Current Borrowings

## B. Cash Flow Hedge

## Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
<b>As at 31st March, 2024</b>						
<b>Foreign Exchange Rate Risk</b>						
<b>Forward Contracts</b>	30,662	35	705	(269)	April 2024 to June 2028	<b>Other Financial Assets /Liabilities - Current</b>
As at 31st March, 2023						
Foreign Exchange Rate Risk						
Forward Contracts	-	-	-	-	-	-

## Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
<b>As at 31st March, 2024</b>				
<b>Foreign Exchange Rate Risk</b>				
<b>Foreign Currency Borrowings</b>	30,412	265	(119)	<b>Non-Current Borrowings</b>
<b>Interest accrued but not due on Foreign Currency Borrowings</b>	21	-	(0)	<b>Other Financial Liabilities</b>
<b>Future Interest liability on Foreign Currency Borrowings</b>	229	-	(1)	<b>Other Financial Liabilities</b>
As at 31st March, 2023				
Foreign Exchange Rate Risk				
Foreign Currency Borrowings	-	-	-	-
Interest accrued but not due on Foreign Currency Borrowings	-	-	-	-
Future Interest liability on Foreign Currency Borrowings	-	-	-	-



**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024****Movement in Cash Flow Hedge**

(₹ in crore)

Particulars	2023-24	2022-23	Line Item in Balance Sheet/ Statement of Profit and Loss
At the beginning of the year	-	-	
Loss recognised in Other Comprehensive Income	(446)	-	- Items that will be reclassified to Profit & Loss
Amount reclassified to Profit and Loss during the year	326	-	- Finance Costs
<b>At the end of the year</b>	<b>(120)</b>		<b>- Other Comprehensive Income</b>

**37. Segment Reporting**

The Group is mainly engaged in the business of providing Digital Services. Accordingly, the Group presently has one Digital Services segment as per the requirements of Ind AS 108 - Operating Segments.

**38. Payment to Auditors as:**

(₹ in crore)

Particulars	2023-24	2022-23
(a) Fees as Auditors	9	10
(b) Fees for Other Services	1	1
<b>Total</b>	<b>10</b>	<b>10</b>

**39. Corporate Social Responsibility (CSR)**

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹403 Crore (Previous Year ₹288 Crore).
- (b) Expenditure related to CSR is ₹403 Crore (Previous Year ₹290 Crore).

Details of Amount spent towards CSR given below:

(₹ in crore)

Particulars	2023-24	2022-23
Rural Development	-	5
Health	130	171
Education	137	101
Sports For Development	41	8
Environment, Ecology and Animal Welfare	51	-
Others incl. Arts, Culture, Heritage, Disaster Management, Women Empowerment, Partnership	44	5
<b>Total</b>	<b>403</b>	<b>290</b>

- (c) Out of (b) above, ₹268 crore (Previous Year ₹290 crore) contributed to Reliance Foundation, ₹90 crore contributed to Sir HN Hospital Trust, ₹30 crore contributed to Reliance Foundation Youth Sports, ₹10 crore contributed to Sir Hurkisondas Nurrotamdas Hospital and Research Centre, and ₹5 crore contributed to Dhirubhai Ambani Foundation which are related parties.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024****40. Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements**

Sr. No.	Name of Subsidiary Company	Country of Incorporation	Proportion of Ownership Interest
1	Reliance Jio Infocomm Pte Ltd*	Singapore	100%
2	Reliance Jio Infocomm UK Limited*	UK	100%
3	Reliance Jio Infocomm USA, Inc.*	USA	100%
4	Reliance Jio Global Resources LLC (Subsidiary of Reliance Jio Infocomm USA, Inc.)*	USA	100%

\*Subsidiary Companies having 31st December as Reporting Date.

**40.1** The audited Financial Statements of foreign subsidiaries have been prepared in accordance with the generally accepted accounting principles of its country of incorporation. The differences in accounting policies of the holding company and its subsidiaries are not material and there are no material transactions from 1st January, 2024 to 31st March, 2024 in respect of subsidiaries having financial year ended 31st December, 2023.

**41. Additional information, as required under Schedule III to The Companies Act, 2013 of enterprises consolidated as subsidiaries.**

Sr. No	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
<b>Holding Company</b>									
1	Reliance Jio Infocomm Limited	100%	2,36,369	98%	20,466	100%	(94)	99%	20,372
<b>Subsidiaries</b>									
1	Reliance Jio Infocomm Pte Ltd	1%	1,485	1%	125	-	-	1%	125
2	Reliance Jio Infocomm UK Limited	0%	75	0%	1	-	-	0%	1
3	Reliance Jio Infocomm USA, Inc.	0%	197	0%	8	16%	(15)	(0%)	(7)
4	Reliance Jio Global Resources LLC	0%	54	0%	7	-	-	0%	7
<b>Others</b>									
	Adjustments due to Consolidation (Elimination)	(1%)	(1,148)	-	-	(16%)	15	0%	15
<b>Grand Total</b>		<b>100%</b>	<b>2,37,032</b>	<b>100%</b>	<b>20,607</b>	<b>100%</b>	<b>(94)</b>	<b>100%</b>	<b>20,513</b>

**42. Other Statutory Information**

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

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**

- (iii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Group does not have any transaction which is not recorded in the books of accounts; and which has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

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

**44. Approval of Financial Statements**

The financial statements were approved for issue by Board of Directors on April 22, 2024.

As per our Report of even date

**For DTS & Associates LLP**  
Chartered Accountants  
**Firm Regn No: 142412W /**  
**W-100595**

**Kundan Angre**  
Partner  
**Membership No: 136433**

**Rajneesh Jain**  
Chief Financial Officer

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
**Firm Regn No: 117366W /**  
**W-100018**

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

**Jyoti Jain**  
Company Secretary

For and on behalf of the Board

<b>Akash M. Ambani</b>	Chairman	DIN : 06984194
<b>Isha M. Ambani</b>	Director	DIN : 06984175
<b>Sanjay Mashruwala</b>	Managing Director	DIN : 01259774
<b>Pankaj M. Pawar</b>	Managing Director	DIN : 00085077
<b>Mathew Oommen</b>	Director	DIN : 07176548
<b>Mahendra Nahata</b>	Director	DIN : 00052898
<b>Kiran M. Thomas</b>	Director	DIN : 02242745
<b>Adil Zainulbhai</b>	Director	DIN : 06646490
<b>Dipak C. Jain</b>	Director	DIN : 00228513
<b>Mohanbir S. Sawhney</b>	Director	DIN : 07136864
<b>Ranjit V. Pandit</b>	Director	DIN : 00782296
<b>Shumeet Banerji</b>	Director	DIN : 02787784
<b>Raminder Singh Gujral</b>	Director	DIN : 07175393
<b>K. V. Chowdary</b>	Director	DIN : 08485334

Date: 22nd April 2024

Consolidated Financial Statements

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

Annexure "A"  
Salient Features of Financial Statements of Subsidiaries as per Companies Act, 2013

Sr No	Name of Subsidiary Company	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity*	Total Assets	Total Liabilities	Investments	Revenue from Operation /Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Holding
1	Reliance Jio Infocomm Pte Ltd	01.02.2013	INR	1,077	409	4,330	2,844	-	1,041	164	38	126	-	126	-	100%
2	Reliance Jio Infocomm UK Limited	30.07.2013	INR	63	11	114	40	-	242	2	1	1	-	1	-	100%
3	Reliance Jio Infocomm USA, Inc.	05.06.2013	USD	39	(15)	26	2	5	13	1	(0)	1	(2)	(1)	-	100%
4	Reliance Jio Global Resources LLC	15.01.2015	USD	0	6	11	4	-	137	9	2	7	-	7	-	100%

As on 31st December, 2023: 1 USD = INR 83.2125, 1 GBP = INR 105.7175

\*Includes Reserves and Surplus.

The above statement also indicates performance and financial position of each of the subsidiaries.

As per our Report of even date

**For DTS & Associates LLP**

Chartered Accountants

Firm Regn No: 142412W /

W-100595

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Regn No: 117366W /

W-100018

For and on behalf of the Board

**Akash M. Ambani**

Chairman

**Isha M. Ambani**

Director

**Sanjay Mashruwala**

Managing Director

**Pankaj M. Pawar**

Managing Director

**Mathew Oommen**

Director

**Mahendra Nahata**

Director

**Kiran M. Thomas**

Director

**Adil Zainulbhai**

Director

**Dipak C. Jain**

Director

**Mohambir S. Sawhney**

Director

DIN: 06984194

DIN: 06984175

DIN: 01259774

DIN: 00085077

DIN: 07176548

DIN: 00052898

DIN: 02242745

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DIN: 00782296

DIN: 02787784

DIN: 07175393

DIN: 08485334

**Kundan Angre**

Partner

**Membership No: 136433****Rajneesh Jain**

Chief Financial Officer

**Jyoti Jain**

Company Secretary

Date: 22nd April 2024

**Reliance Jio Infocomm Limited**  
**Notice**  
**2023-24**

## NOTICE

**NOTICE** is hereby given that the Seventeenth Annual General Meeting of the Members of Reliance Jio Infocomm Limited will be held on **Monday, September 30, 2024 at 4:45 P.M. (IST)** through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**"), to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of the Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:
  - (a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
  - (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
2. To appoint Mr. Mahendra Nahata (DIN: 00052898), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
 

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Mahendra Nahata (DIN: 00052898), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."
3. To appoint Mr. Pankaj Mohan Pawar (DIN: 00085077), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
 

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pankaj Mohan Pawar (DIN: 00085077), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

### SPECIAL BUSINESS

4. To ratify the remuneration of Cost Auditor for the financial year ending March 31, 2025 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
 

**"RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the members do hereby ratify the remuneration, to be paid to the Cost Auditor appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, as approved by the Board of Directors and as set out in the Statement annexed to the Notice."

### By Order of the Board of Directors

**Jyoti Jain**  
**Company Secretary and Compliance Officer**

Date: September 6, 2024  
 Place: Mumbai

#### Registered Office:

Office - 101, Saffron, Nr. Centre Point,  
 Panchwati 5 Rasta, Ambawadi, Ahmedabad- 380006  
 CIN : U72900GJ2007PLC105869  
 Website : [www.jio.com](http://www.jio.com)  
 E-mail : [Jio.Investorrelations@ril.com](mailto:Jio.Investorrelations@ril.com)  
 Tel. : 079-35031200

**Notes:**

1. The Ministry of Corporate Affairs ("**MCA**") has, vide its General Circular dated September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as "**MCA Circulars**"), permitted convening the Annual General Meeting ("**AGM**" / "**Meeting**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("**Act**") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mr. Mahendra Nahata and Mr. Pankaj Mohan Pawar, Directors of the Company, retire by rotation at the Meeting.

The Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments.

Mr. Mahendra Nahata and Mr. Pankaj Mohan Pawar, Directors of the Company, are interested in the Ordinary Resolution set out at Item Nos. 2 and 3, respectively, of this Notice with regard to their re-appointment. The relatives of Mr. Mahendra Nahata and Mr. Pankaj Mohan Pawar may be deemed to be interested in the resolutions set out at Item Nos. 2 and 3 of this Notice, respectively, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 3 of this Notice.

6. Details of Directors retiring by rotation at this Meeting are provided in the **Annexure I** to this Notice.
7. In compliance with the MCA Circulars and SEBI Circular dated October 7, 2023, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those Members whose email address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that this Notice and Annual Report for the financial year 2023-24 will also be available on the Company's website at [www.jio.com](http://www.jio.com), websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.
8. Institutional/Corporate members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to [jyoti.jain@ril.com](mailto:jyoti.jain@ril.com). Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.
9. Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in this Notice will be available, electronically, for inspection by the Members during the AGM.

All the documents referred to in this Notice will also be available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an email to [jyoti.jain@ril.com](mailto:jyoti.jain@ril.com) mentioning his/her/its DP ID and Client ID.

12. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Monday, September 23, 2024 by sending email on [jyoti.jain@ril.com](mailto:jyoti.jain@ril.com). The same will be replied by the Company suitably.
13. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
14. Detailed instructions to attend, participate and vote at the Meeting through VC / OAVM are provided in **Annexure II**.
15. The Company's Debenture Trustee is Axis Trustee Services Limited having its office at The Ruby, 2<sup>nd</sup> Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028 and email: [debenturetrustee@axitrustee.in](mailto:debenturetrustee@axitrustee.in) and [complaints@axitrustee.in](mailto:complaints@axitrustee.in).



## STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Business proposed in this Notice:

### Item No. 4:

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of Shome & Banerjee, Cost Accountants, as the Cost Auditor of the Company to conduct the audit of the cost records of the Company relating to its telecommunication activities for the financial year ending March 31, 2025, at a remuneration of ₹ 10,00,000 (Rupees Ten Lakhs Only) plus applicable taxes and reimbursement of out of pocket expenses, if any, incurred in connection with the audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the aforesaid Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors of the Company, is required to be ratified by the members of the Company. Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditor by passing an Ordinary Resolution as set out at Item No. 4 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the Ordinary Resolution set out at Item No. 4 of this Notice for ratification by the members.

### By Order of the Board of Directors

**Jyoti Jain**  
**Company Secretary and Compliance Officer**

Date: September 6, 2024

Place: Mumbai

#### Registered Office:

Office - 101, Saffron,

Nr. Centre Point, Panchwati 5 Rasta,

Ambawadi, Ahmedabad- 380006

CIN : U72900GJ2007PLC105869

Website : [www.jio.com](http://www.jio.com)

E-mail : [Jio.Investorrelations@ril.com](mailto:Jio.Investorrelations@ril.com)

Tel. : 079-35031200

**Details of Directors retiring by rotation at the Meeting:**

<b>Mr. Mahendra Nahata</b>	
<b>DIN: 00052898</b>	
Age	65 years
Qualifications	B. Com (Hons.)
Experience	Detailed profile is annexed herewith
Terms and conditions of Re-appointment	Non-executive Director, liable to retire by rotation
Remuneration last drawn (including sitting fees, if any) (FY2023-24)	₹ 2,00,000 as sitting fees for attending meetings of the Board held in FY 2023-24
Remuneration proposed to be paid	Sitting fees for attending meetings of the Board and Committees
Date of first appointment on the Board	June 22, 2010
Shareholding in the Company as on March 31, 2024	Nil
Relation with any Directors / Key Managerial Personnel of the Company	Not related to any Directors / Key Managerial Personnel
Number of Meetings of the Board attended	FY2023-24: 2 out of 4 meetings held FY2024-25 (till the date of this Notice): 2 out of 2 meetings held
Directorships of other Boards as on March 31, 2024	<ul style="list-style-type: none"> <li>• HFCL Limited</li> <li>• HTL Limited</li> <li>• MN Ventures Private Limited</li> <li>• Krishiv Ventures Private Limited</li> <li>• Pranatharthi Ventures Private Limited</li> <li>• HFCL Technologies Private Limited</li> </ul>
Chairmanship/Membership of Committees of other Boards as on March 31, 2024	<p><b>HFCL Limited</b></p> <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee - Chairman</li> <li>• Risk Management Committee – Chairman</li> <li>• Fund Raising Committee - Chairman</li> <li>• Banking Operations Committee – Chairman</li> <li>• Allotment Committee (Warrants) – Chairman</li> <li>• Environment, Social &amp; Governance Committee – Member</li> </ul> <p><b>HTL Limited</b></p> <ul style="list-style-type: none"> <li>• Nomination and Remuneration Committee – Member</li> </ul>

<b>Mr. Pankaj Mohan Pawar</b>	
<b>DIN: 00085077</b>	
Age	52 years
Qualifications	Engineering Graduate with Master's in Business Management
Experience	Detailed profile is annexed herewith
Terms and conditions of Re-appointment	Managing Director, liable to retire by rotation
Remuneration last drawn (including sitting fees, if any) (FY2023-24)	₹ 5.34 crore (for remuneration details, please refer the Corporate Governance Report)
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on the Board	September 1, 2015
Shareholding in the Company as on March 31, 2024	1 equity share of ₹ 10 each (held jointly with Jio Platforms Limited, Holding Company, the beneficial interest of which is with the Holding Company)
Relation with any Directors / Key Managerial Personnel of the Company	Not related to any Directors / Key Managerial Personnel
Number of Meetings of the Board attended	FY2023-24: 3 out of 4 meetings held FY2024-25 (till the date of this Notice): 2 out of 2 meetings held

Directorships of other Boards as on March 31, 2024	<ul style="list-style-type: none"> <li>• Jio Platforms Limited</li> <li>• Reliance Retail Limited</li> <li>• Reliance Jio Media Limited*</li> <li>• Reliance Retail Ventures Limited</li> <li>• Reliance Retail and Fashion Lifestyle Limited</li> <li>• Jio Media Limited</li> <li>• Jio Things Limited</li> <li>• Jio Satellite Communications Limited</li> <li>• Jio Space Technology Limited</li> </ul>
Chairmanship/Membership of Committees of other Boards as on March 31, 2024	<p><b>Jio Platforms Limited</b></p> <ul style="list-style-type: none"> <li>• Risk Management Committee – Member</li> <li>• Finance Committee – Member</li> </ul> <p><b>Reliance Retail Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee – Member</li> <li>• Corporate Social Responsibility Committee – Member</li> <li>• Risk Management Committee – Member</li> <li>• Nomination and Remuneration Committee – Member</li> <li>• Stakeholders Relationship Committee – Member</li> </ul> <p><b>Reliance Retail Ventures Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee – Member</li> <li>• Finance Committee – Member</li> <li>• Risk Management Committee – Member</li> </ul> <p><b>Reliance Jio Media Limited*</b></p> <ul style="list-style-type: none"> <li>• Allotment Committee – Member</li> </ul>

\*Merged with Reliance Corporate IT Park Limited

### By Order of the Board of Directors

**Jyoti Jain**  
**Company Secretary and Compliance Officer**

Date: September 6, 2024

Place: Mumbai

**Registered Office:**

Office - 101, Saffron,

Nr. Centre Point, Panchwati 5 Rasta,

Ambawadi, Ahmedabad- 380006

CIN : U72900GJ2007PLC105869

Website : [www.jio.com](http://www.jio.com)

E-mail : [Jio.Investorrelations@ril.com](mailto:Jio.Investorrelations@ril.com)

Tel. : 079-35031200

**PROFILE OF DIRECTORS:****Mr. Mahendra Nahata**

**Mr. Mahendra Nahata**, the Managing Director of HFCL Limited (HFCL), has business experience of over 35 years. He leads the overall strategy and planning, business development and marketing activities of HFCL. He is one of the pioneers in the New Age Telecom sector of India and has been associated with many esteemed forums related to the industry. In recognition of his wide experience in the industry, he was appointed as President of TEMA (Telecom Equipment Manufacturers Association of India) and was recognised as the “Telecom Man of the Millennium” by Voice & Data in 2003. Mr. Nahata’s contributions to the telecom sector are commendable and many milestones in the sector have been achieved due to his initiatives and entrepreneurship. He has also been on the board of Indian Institute of Technology - Bombay and Indian Institute of Technology - Madras. He was also the Co-Chairman of the Telecom Committee of FICCI and Executive Member of Telecom Industry and Services Association of India. He has also been on the Board of Governors of Indian Institute of Information Technology, Allahabad and Member of Council of Scientific & Industrial Research, Government of India along with his association with many other bodies.

**Mr. Pankaj Mohan Pawar**

**Mr. Pankaj Mohan Pawar** is the Managing Director of Reliance Jio Infocomm Limited. He has over 28 years of experience of working across diverse roles in strategy, corporate development and operations in Reliance and other leading companies. In Reliance, his work has been mainly focused on development and scaling of consumer businesses. Before joining Reliance, he worked with the Tata group’s corporate strategy office.

Members are requested to note the following in accordance with the MCA Circulars:

1. Members would have received an email from the Company to participate in the Meeting through video-conference on your email address registered with the Company.
2. The Meeting through video-conference would be conducted through "Microsoft Teams" which enables two-way audio and video conference. Members are requested to join the Meeting using the following link:

[Join Microsoft Teams Meeting](#)

Detailed instructions on installing Microsoft Teams is attached as **Annexure III**.

3. The link to join the Meeting shall be active from 30 (thirty) minutes prior to the time of the Meeting.
4. E-mail address of the Company Secretary of the Company, Mr. Jyoti Jain i.e. [jyoti.jain@ril.com](mailto:jyoti.jain@ril.com) is designated for correspondences and all other purposes related to the Meeting.
5. For any assistance (including with technology) before or during the Meeting, members may contact the Company Secretary, Mr. Jyoti Jain on +91-8454047736.

## Annexure III

1. In case you already have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, click on “Join Microsoft Teams Meeting” option from the email. You will connect to the meeting.
2. In case you do not have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, please follow the below given procedure.

**Option 1**

For participating through **Windows / Apple powered Laptops / Computer devices:**

Open the email invitation using **Google Chrome** browser



Simply click on “**Join Microsoft Teams Meeting**” option from the email invitation / your calendar events.



A new Browser window would open. Select “**Join on the web instead**”. Once you reach to the “**Enter Name**” prompt, enter your name and click “**Join as a Guest**”



You will enter the Meeting. Make sure you start your camera and the microphone may be kept on “**Mute**” when not speaking.

**Option 2**

For installing Microsoft Teams on your **iPad / apple devices / Android devices:**

Click on “**Join Microsoft Teams Meeting**” from the email invitation/calendar events



System will prompt you to download Microsoft Teams



Download and Install Microsoft teams. Please do not try to login.



Once installed, click on invitation once again on “**Join Microsoft Teams Meeting**” from the email invitation/calendar events



You will be prompted to Microsoft Teams application



Click on “**Join as a Guest**” option



**Type your Name** and once again click on “**Join as a Guest**”



You will enter the Meeting. Make sure you start your camera and the microphone may be kept on “**Mute**” when not speaking.