

RELIANCE JIO INFOCOMM LIMITED
ANNUAL REPORT
2021-22

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BOARD'S REPORT

Dear Members,

The Board of Directors present the Company's Fifteenth Annual Report ("**Report**") and the Company's audited financial statements for the financial year ended March 31, 2022.

FINANCIAL RESULTS

The Company's financial performance (standalone and consolidated) for the financial year ended March 31, 2022 is summarised below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21*
Revenue from Operations	76,977	69,888	77,356	70,127
Other Income	227	548	229	553
Total Income	77,204	70,436	77,585	70,680
Operating Expenses	39,347	38,975	39,525	39,070
EBITDA	37,857	31,461	38,060	31,610
Finance Cost	4,377	3,840	4,377	3,840
Depreciation and Amortisation Expense	13,615	11,534	13,702	11,618
Profit before Tax	19,865	16,087	19,981	16,152
Less: Current Tax	-	-	58	1
Deferred Tax	5,048	4,072	5,069	4,080
Profit for the year	14,817	12,015	14,854	12,071
Add: Other Comprehensive Income	0 [#]	2	(13)	34
Total Comprehensive Income for the year	14,817	12,017	14,841	12,105

*Pursuant to the requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to prepare the consolidated financial statement as per applicable Indian Accounting Standards. The figures of the previous year i.e. FY 2020-21, are presented as comparative numbers, which are unaudited.

[#]"0" represents the amount below the denomination threshold.

TRANSFER TO RESERVES

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

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

The Company achieved operating revenue of ₹ 76,977 crore for FY 2021-22 registering an increase of 10.1% YoY from last year revenue of ₹ 69,888 crore. EBITDA was at ₹ 37,857 crore for the year, a growth of 20.3% against last year EBITDA of ₹ 31,461 crore. EBITDA margin has expanded to 49.2%, an increase of 416 bps over last year EBITDA margin of 45.0% on the back of operating leverage. Total Comprehensive Income for the year increased to ₹ 14,817 crore, a jump of 23.3% from last year income of ₹ 12,017 crore. This strong growth was driven by continued traction in connectivity platform and tariff hikes in mobility services.

The Company's vision is to create the largest and most advanced digital and connectivity ecosystem in India, with a rich bouquet of successful apps and platforms. 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.

The vision for your Company's connectivity business is to "Connect everyone and everything, everywhere - always at the highest quality and the most affordable price". Your Company has been very successful in this vision by connecting 410.2 million customers as of March 2022 across wireless and wireline services.

We have four accelerators of growth in our connectivity business: Wireless broadband, JioFiber, Jio's enterprise broadband and Internet of Things (IoT) services.

The Company's network carried almost 10% of global mobile data traffic in 2021 underlining the 'Jio Effect' on the digital ecosystem in India. Jio remains the broadband network of choice with over 50% share of data traffic in India and 404.0 million mobile broadband users as of March 2022.

JioFiber is the optical-fiber based, gigabit-speed home broadband service. The Company has now become the largest fiber broadband provider with over 5 million connected homes with an average data usage of almost 300 GB per home per month. Jio has continued to rollout last mile infrastructure at an elevated pace and now has ~20 million homes passed on its network.

The Company's enterprise broadband service in combination with powerful cloud solutions, is enabling Indian enterprises to make rapid strides towards digital transformation and global competitiveness. Jio continues to see this as a significant greenfield opportunity and aspires to connect 50 million MSMBs in India. Its extensive intracity fiber network, last mile execution, seamless customer experience along with attractive bundling of productivity tools and smart IoT solutions would be key differentiators.

The Company's Narrowband Internet-of-Things or NB-IoT service use our pan-India 4G network to connect smart sensors in metering, mobility, lighting, security and various other use cases with the highest reliability and lowest cost. Jio has entered multiple partnerships with leading corporates and government institutions to provide smart connected vehicle, smart electricity metering and smart utility solutions.

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 to serve consumers in India and beyond.

Key highlights of operations of the Company for the financial year ended March 31, 2022 are as under:

- Jio was the digital lifeline during COVID-19 with over 130 million new users joining the network on gross basis and data traffic growing at ~46.3% YoY to 91.4 Exabytes during FY22. This was driven by deeper market presence with 4G LTE network.
- JioFiber with 5million+ connected homes has become the largest fixed broadband provider in India within two years of launch.
- In OpenSignal awards, Jio won the award for best video experience, and continued to hold top positions in 4G coverage and availability. In TRAI's MySpeed rankings, Jio has also maintained its leadership in terms of download speed for 60 months in a row.
- Prepaid ₹ 30,791 crore clearing all deferred spectrum liabilities except for spectrum acquired in March 2021 auctions.
- Undertook ~20% hike across prepaid plans effective December 1, 2021 and continues to provide the best value for consumers in the industry across price points.
- 5G coverage planning completed for 1,000 top cities across the country. Trials on advanced use cases across Healthcare and Industrial Automation are underway.

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.

MATERIAL CHANGES AFFECTING THE COMPANY

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

ISSUE OF SECURITIES

During the year under review, the Company had issued and allotted on Private Placement basis, 50,000 Unsecured Redeemable Non-Convertible Debenture ("PPD17" or "NCDs") of face value of ₹ 10 lakh each, for cash, at par, aggregating ₹ 5,000 crore.

The NCDs are listed on BSE Limited and National Stock Exchange of India Limited with effect from January 7, 2022.

CONSOLIDATED FINANCIAL STATEMENTS

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 Standards 110 on Consolidated Financial Statements, the consolidated audited financial statements forms part of the Annual Report.

SUBSIDIARIES, JOINT VENTURES 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 financial statements and therefore not repeated in this Report to avoid duplication.

SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2022, 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, 2022 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.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All 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 year, the Company had not entered into any contract / arrangement / transaction with related parties which is 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.

Members may refer to Note 32 to the standalone financial statements which sets out related party disclosures pursuant to Indian Accounting Standards.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The CSR policy, formulated by the Corporate Social Responsibility Committee ("CSR Committee") and approved by the Board, continues unchanged. The CSR Policy may be accessed on the Company's website at the link <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, shall be rural transformation, affordable healthcare solutions, access to quality education, environmental sustainability and protection of national heritage.

During the financial year under review, the Company spent ₹ 190 crore (2% of the average net profits of last three financial years) on CSR activities.

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

RISK MANAGEMENT

The Company has a structured Risk Management Framework which identifies, manages, monitors and reports both, the key risks and the newly emerged risks - that can impact achievement of its strategic objectives. The Company's management systems, organizational structure, processes, standards, code of conduct and behaviours together form the Reliance Management System that governs how the Company conducts the business and manages associated risks. Reliance's Risk Management Framework is founded on sound organisation design principles and is enabled by effective use of technology.

The Risk Management Committee of the Company have been entrusted with the responsibility to assist the Board in:

- (a) overseeing and approving the Company's enterprise wide risk management framework; and
- (b) ensuring that all material Strategic and Commercial Risks, Safety and Operational Risk, Compliance and Control Risks and Financial risks have been identified, assessed and that adequate risk mitigations are in place, to address these risks.

INTERNAL FINANCIAL CONTROLS

Internal Financial Controls are an integral part of the Group Risk Management framework and processes that address financial risks. 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 3 Lines of Defence which include:

- (a) Management reviews and control 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 Company's internal financial controls are designed effectively and are operating 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, Mr. Kiran M. Thomas and Mr. Pankaj M. Pawar, Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors on the recommendation of the Nomination and Remuneration Committee ('**NR Committee**') has recommended their re-appointment.

Post the financial year under review:

1. Mr. Mukesh D. Ambani has resigned as Director of the Company with effect from June 27, 2022. The Board places on record its deepest gratitude and appreciation towards valuable contribution made by Mr. Mukesh D. Ambani during his tenure as Chairman of the Board; and
2. The Board of Directors of the Company, on the recommendation of the NR Committee, has:
 - (a) Re-appointed Mr. Sanjay Mashruwala as Managing Director of the Company for a period of 5 (five) years with effect from August 1, 2022, subject to approval of members, as his current term of office is upto July 31, 2022.
 - (b) Appointed Mr. Pankaj M. Pawar as Managing Director of the Company, for a period of five (5) years with effect from June 27, 2022, subject to approval of members.
 - (c) Appointed Mr. Raminder S. Gujral and Mr. K. V. Chowdary as Additional Directors, designated as Independent Directors of the Company, for a period of 5 (five) consecutive years commencing from June 27, 2022. The Board, on the recommendation of the NR Committee, has also recommended their appointment as Independent Directors of the Company.

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

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

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

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

The aforesaid policies are available at the website of the Company and the same 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> and <https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/policies-and-codes/remuneration-policy-for-directors-key-managerial-personnel-and-other-employees.pdf>

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 a Director and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company. The 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 current year.

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 current year.

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 Chairperson, 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 on performance evaluation was shared with the Chairman of the Board for his review and giving feedback to each Director.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Regn. No. 117366W/W-100018) and M/s. D T S & Associates LLP, Chartered Accountants (ICAI Firm Regn. No. 142412W/W100595) were appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meetings held on September 26, 2019 and September 28, 2020, respectively. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

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

Cost Auditor

The Board had appointed M/s. 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 2022-23 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

In accordance with the provisions of Section 148(1) 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 M/s. BNP & Associates, Company Secretaries, to conduct Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith and marked as **Annexure II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

DISCLOSURES

Meetings of the Board

5 (Five) meetings of the Board of Directors were held during the financial year 2021-22.

Audit Committee

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

Corporate Social Responsibility Committee

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

Nomination and Remuneration Committee

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

Stakeholders Relationship ('SR') Committee

The SR Committee comprises Prof. Dipak C. Jain (Chairman), Mr. Pankaj Mohan Pawar and Mr. Kiran Mathew Thomas.

Vigil Mechanism and Whistle-blower Policy

The Company has established a robust Vigil Mechanism and a 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 meets periodically to review the complaints and incidents and reports

them to the Audit Committee. 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 may be accessed on the Company's website at the link: <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

As per 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 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. Further, 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 of the Act, is exempted from the provisions of Section 186 of the Act relating to investments made, loan made, guarantee given, and security 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 and 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 III** to this Report.

Annual Return

The Annual Return of the Company as on March 31, 2022 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-2021-22.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 items 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 have been passed by the Regulators or Courts or Tribunals which impacts 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 of Directors of the Company.
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 of Directors wish to place 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 members, financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, debenture holders and debenture trustees during the year under review.

For and on behalf of the Board of Directors

Akash M. Ambani
Chairman

June 27, 2022

Annexure I to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2021-22

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	Mr. Sanjay Mashruwala	Member	4	4
3	Ms. Isha M. Ambani	Member	4	4

3. Provide the weblink 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	https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/other-documents/composition-of-csr-committee.pdf
CSR Policy	https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/policies-and-codes/corporate-social-responsibility-policy.pdf
CSR projects approved by the board	https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/other-documents/csr-approved-projects-for-fy-2021-22.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

The Company has carried out Impact Assessment through Independent third party(ies) and the summary of the report is attached

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No	Financial Year	Amount available for set-off from preceeding financial years (₹ in crore)	Amount required to be set-off for the financial year, if any (₹ in crore)
1	2020-21	0.51	-
2	2019-20	0.46	-
	TOTAL	0.97	-

6. Average net profit of the company as per section 135 (5) | ₹ 9364.99 crore

7. a) Two percent of average net profit of the company as per section 135 (5) | ₹ 187.3 crore

b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years | Nil

c) Amount required to be set off for the financial year, if any | Nil

d) Total CSR obligation for the financial year (7a+7b-7c) | ₹ 187.3 crore

8. a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year	Amount Unspent (₹ in Crore)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
₹ 190 crore	Nil	Not applicable	Not applicable		Not applicable

8. b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1) Sl. No.	(2) Name of the project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (₹ in crore)*	(8) Amount spent in the current financial year (₹ in crore)	(9) Amount transferred to Unspent CSR Account for the project as per section 135(6) (₹ in crore)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State / District							Name	CSR Registration number
Not applicable												

8. c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1) Sl. No.	(2) Name of the project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent for the project (₹ in crore)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
EDUCATION									
1	Scholarship and Education Support	Clause (ii) Promoting Education	Yes	Delhi: New Delhi, Gujarat: Ahmedabad, Vadodara Maharashtra: Pune, Thane, Mumbai Tamil Nadu: Chennai		5.8	No	Reliance Foundation CSR00000623	
HEALTH									
2	Preventive and Public Healthcare Initiatives	Clause (i) Promoting Health Care including preventive Health Care	Yes	Maharashtra - Mumbai		82.2	No	Reliance Foundation CSR00000623	
3	COVID-19 - Mission COVID Suraksha		Yes	Note-1		54.5	No	Reliance Foundation CSR00000623	
4	Other Initiatives including Programme Partnerships		No	Maharashtra: -Nagpur		25.0	No	Reliance Foundation CSR00000623	
RURAL DEVELOPMENT									
5	Other Initiatives including Programme Partnerships	Clause (x) rural development projects	No	Andhra Pradesh: -Chittoor		5.00	No	Reliance Foundation CSR00000623	
SPORTS FOR DEVELOPMENT									
6	Promoting Grassroot Sports	Clause (vii) training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	Yes	Maharashtra -Thane		2.00	No	Reliance Foundation CSR00000623	
DISASTER RESPONSE									
7	Covid-19 Relief - Mission Anna Sewa	Clause (xii) disaster management, including relief, rehabilitation and reconstruction activities.	Yes	Note-2		9.30	No	Reliance Foundation CSR00000623	
8	Disaster Relief		Yes	Maharashtra - Raigad		1.00	No	Reliance Foundation CSR00000623	
OTHER INITIATIVES									
9	Promotion of Art & Culture	Clause (v) protection of national heritage, art and culture	Yes	Maharashtra - Mumbai Delhi - New Delhi		0.37	No	Reliance Foundation CSR00000623	
10	Environment Awareness and Volunteering	Clause (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	Yes	Maharashtra - Mumbai, Thane		0.39	No	Reliance Foundation CSR00000623	
11	Gender and Women's Empowerment	Clause (iii) Promoting gender equality, empowering women	Yes	Maharashtra - Mumbai Delhi - New Delhi Odisha - Khurda		2.10	No	Reliance Foundation CSR00000623	

(1) Sl. No.	(2) Name of the project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (₹ in crore)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
12	Other Programme Initiatives	Clause (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Yes	Maharashtra - Mumbai		1.87	No	Reliance Foundation CSR00000623	
TOTAL						189.5			

8. d)	Amount spent on Administrative Overheads - ₹ in crore	-
e)	Amount spent on Impact Assessment, if applicable - ₹ in crore	0.50
f)	Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ in crore	190.00
g)	Excess amount for set off, if any:	-

Note 1: **Andhra Pradesh:** Hyderabad, **Bihar:** Patna, **Chhattisgarh:** Raipur, **Gujarat:** Surat, Valsad, **Himachal Pradesh:** Dehradun, **Jharkhand:** Ranchi, **Madhya Pradesh:** Bhopal, **Maharashtra:** Mumbai, Nagpur, Raigad, **Uttar Pradesh:** Varanasi, **West Bengal:** Murshidabad.

Note 2: **Maharashtra:** Mumbai, Pune, Thane, Chandrapur, Sholapur, Raigad, **Odisha :** Angul, Balangir, Balasore, Baleswar, Bargarh, Bhadrak, Bhubaneswar, Cuttack, Dhenkanal, Gajapati, Ganjam, Jharsuguda, Khordha, Koraput, Nuapada, Puri, Rayagada, Sambalpur, Sundergarh, **Pondicherry:** Pondicherry, **Rajasthan:** Baran, Bhilwara, Jaipur, Kota, Sirohi, Udaipur, **Tamil Nadu:** Ariyalur, Chennai, Coimbatore, Cuddalore, Dindigul, Erode, Kanchipuram, Kanyakumari, Karur, Madurai, Nagapattinam, Namakkal, Nilgiris, Pudukkottai, Ramanathapuram, Sivaganga, Tiruchirappalli, Tirunelveli, Villupuram.

Sl. No.	Particular	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per section 135(5)	187.30
(ii)	Total amount spent for the Financial year	190.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.70
(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)]	2.70

9. a) Details of Unspent CSR amount for the preceding three financial years:

(1) Sl. No.	(2) Preceding Financial Year	(3) Amount transferred to Unspent CSR Account under section 135(6) (₹ in crore)	(4) Amount spent in the reporting Financial Year (₹ in crore)	(5) Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			(6) Amount remaining to be spent in succeeding financial years (₹ in crore)
				Name of the Fund	Amount (₹ in crore)	Date of transfer	
Not Applicable							

b) Details of CSR amount spent in the financial year for **ongoing projects of the preceeding financial year(s)**:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total Amount allocated for the project (₹ in crore)	Amount spent on the project in the reporting Financial year (₹ in crore)	Cumulative amount spent at the end of reporting Financial Year (₹ in crore)	Status of the project- Completed/ Ongoing
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

a) Date of creation or acquisition of the capital asset(s)	Not Applicable
b) Amount of CSR spent for creation of acquisition of capital asset	Not Applicable
c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not Applicable
d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Not Applicable

11 Specify the reasons(s), if the company has failed to spend two percent of the average net profit as per section 135(5) Not Applicable

For and on behalf of the Board of Directors

Adil Zainulbhai
(Chairman, CSR Committee)

Sanjay Mashruwala
(Managing Director)

Akash M. Ambani
(Chairman)

Summary of Independent Impact Assessment studies conducted

Year 2021-22

I. Role of Farmer Producers Organisation (FPO) in Rural Transformation under Reliance Foundation Bharat India Jodo (RFBIJ)**1. Impact Assessment Agency - Global AgriSystem Private Limited****2. About the Project**

Farmer Producer Organisations (FPO) are fast emerging as one the most effective means to cater to the needs of small and marginal farmers and in bringing rural transformation. Over the last decade, Reliance Foundation has made pioneering efforts in mentoring, nurturing and incubating 25 FPOs across the country reaching over 45,000 farmers. These FPOs were mentored with the intent of bringing holistic development of the farmers' livelihoods facilitating them to come together as a collective, aggregate produce for economies of scale and bargain for better market prices.

3. Objective

To evaluate the impact of Farmer Producer Organizations (FPOs) on members' lives and ecosystem.

4. Key Findings**a. Overall:**

- i. The study reveals that the FPOs have performed well to address the triple bottom line of higher trajectory in economic, social, and environmental aspects.
- ii. 72% respondents affirmed that the FPOs have brought positive transformative changes in their lives and livelihoods.
- iii. 97% respondents have reported incremental incomes with 63% of respondents reporting an increase of about ₹ 40,000 per annum.

b. Improved access and savings in input costs:

- i. 93% of respondents reported better access to Agriculture inputs and farm machinery. 54% of respondents reported to have saved Rs 12,000 or more per annum on Agriculture Inputs and farm machinery.
- ii. 65% farmers reported reduction in transportation costs with the FPO procurement centres being closer to their homes, transparent weighing and grading.
- iii. 65% of the respondents reported that the frequency of visiting banks to access loans has reduced due to better transaction records.

c. Access to Markets - 71% reported that due to RF's mentorship, their access to markets was better which resulted in

- i. Better price discovery, with access to information and market linkages.
- ii. Convenience of procurement of better quality inputs at village level & saving in time to access.
- iii. Improved access to Minimum Support Price (MSP) procurement centres near their villages.
- iv. Transparent weighing & grading; digital payments.
- v. Prompt payments; benefit in credit from banks and reduced monopoly of local traders.

II. Empowering Rural Communities through Knowledge-Based Livelihood Support – An Impact Assessment of Reliance Foundation's Information Services Programme**1. Impact Assessment Agency – N R Management Consultants****2. Project Background**

Reliance Foundation Information Services (RFIS) programme delivers knowledge based live-lihood information in regional languages to farmers, fisher folk and livestock owners using various digital platforms and mass media tools. The programme facilitates productivity and income enhancement with the objective of reducing the cost of cultivation and lowering the yield loss due to climatic stress, pest infestations and disease etc.

3. Objective

Assess the impact of the RFIS programme on the economic status knowledge and capacity of the communities.

4. Key Findings:

a. Overall

- i. The programme serves as a platform to improve livelihoods through increased awareness in the target communities on accessing knowledge resources, govt. welfare schemes and benefits.
- ii. Evidence of improved health practices among mothers and their children.
- iii. Evidence of improved linkages of youth to employment and skilling opportunities available in their vicinity.

b. Increased access to knowledge resources and adaption of sustainable practices

- i. Reliance Foundation was recognized as a trusted source of information across all target groups with close to 90% respondents reported willingness to adapt and take action based on advisories.
- ii. 88% of the respondents adopted production practices after listening to the RFIS programme, out of which 71% farmers reported at least one improved agricultural production practice.
- iii. 83% of the respondents adopted production practices after listening to RFIS program, out of which 72% livestock owners reported at least one improved livestock production practice.
- iv. 80% of the respondents adopted production practices after listening to RFIS programme, out of which 66% fisher folk improved in at least one fisheries production practice.

c. Better incomes and improvement in socio economic status

- i. Improvements in yield, loss aversion and improved input efficiency have led to 55% increase in net income for the farmers.
- ii. Better production practices in breeding, disease and fodder management leading to 82% increase in net income among livestock farmers.
- iii. Significant reduction in operating costs and weather related risks for the artisanal fisher folks. The beneficiaries reported a 45% increase in net income from fisheries.
- iv. About one-third of farmers, one-fourth of livestock owners, and 64% of fisher folk moved up at least one category among the socio economically weaker sections since they enrolled with the RFIS programme.

III. Impact Evaluation of RF Bharat India Jodo 2.0 Initiative

1. Impact Assessment Agency – Catalyst Management Services Private Limited

2. Project Background

Reliance Foundation's Bharat-India-Jodo (RF BIJ), works to bridge the development gap between rural and urban India. Committed to rural transformation, the programme works with small and marginal farmers, and helps farming households that have limited livelihood options through capacity building of institutions, women empowerment, and entrepreneurship initiatives, also focussing on the commons and natural resource management for sustainable transformation.

3. Objectives

- a. To assess and validate the programme approach in creating desired changes in the lives and livelihoods of the rural community.
- b. To assess the role and efficacy of rural institutions in contributing to the programme objectives.
- c. To assess maturity of institutions and their capability to deliver a sustainable level of impact after completion of the programme.

4. Key Findings:

a. Programme Approach

- i. Sustainability of the interventions ensured through convenor and facilitator role played by RF taking a multi-stakeholder approach.
- ii. Impact at scale achieved through embedding participatory governance, capacity building and leadership development across the three institutions – Farmer Producer Organizations (FPO), Gram Panchayat (GP) and Self Help Groups (SHG).
- iii. The programme successfully facilitated convergence of various agencies such as Govt. Departments and Financial Institutions for improved access of the services and flow of credit.
- iv. At an Individual level, the beneficiary households reported direct increase of 35% in their incomes through farm based livelihoods. Livelihood diversification through alternate livelihood sources helped double the incomes among the respondents.

b. Role and Efficacy of Institutions

- i. 75% of the Farmer Producer Organizations (FPOs) reported increased market access at their doorsteps (a quarter of the FPOs have set up Minimum Support Price Centers), close to 80% have started agriculture equipment and technology extension support to their members; half of the FPOs reported increased access to credit by almost 3 times for their working capital needs as compared to situation three years ago.
- ii. Economic empowerment has been achieved through Self Help Groups (SHG). Almost three fourths of the members are actively contributing to their households. This confidence is reflected in their savings and credit activities. 90% of the members save diligently. 68% of the SHG members are engaged in inter loaning among the members.
- iii. People's participation, governance, and improved amenities through Gram Panchayat has been achieved through active participation of all especially women. 65% women actively participated in Gram Sabha and preparation of the Gram Panchayat Development Plan (GPDP). They are able to voice themselves at public forums to ensure greater transparency and compliance (45% members). Pro-jects such as drinking water have been taken up that directly affect women. There has been 3X increase in the number of households with access to clean drinking water over the last three years.

c. Delivering a sustainable impact

- i. Strengthening of Gram Panchayats (GP) as an institution has contributed to several outcomes. At the household level, there is active uptake on Government schemes with up to 3X increase in number of households that reported access to government schemes (compared to pre-2018 situation).
- ii. Increased access to rural employment through participation in government schemes for the poor such as Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) with up to 3 times increase in funding for MGNREGA allocation in the Gram Panchayat budgets.
- iii. The programme strengthened FPOs to lead to improved livelihoods, enhanced in-come as well as benefits of collectivization.

IV. Solving for Rural India's Toughest Challenges – An Impact Assessment Study of Water Based Initiatives undertaken by Reliance Foundation

1. Impact Assessment Agency – Kantar Public

2. Project Background

Reliance Foundation's Bharat India Jodo (RFBII) initiative, flagship program of Rural Transformation (RT) has been working on transforming the lives and livelihoods of people in rural areas through a holistic, self-reliant, and sustainable model of rural transformation. RFBII's water focused initiatives are broadly based on four aspects which include organizing and capacitating the community, participatory water budgeting, collaboration with Gram Panchayats, and government for synergies/capacitating community in water resources, management and critical support for water harvesting and water management.

3. Objective

To assess the impact of RFBII water initiatives in securing lives and livelihoods of rural communities.

4. Key Findings

a. Overall Impact

- i. The study revealed that the water initiatives not only impacted the beneficiaries with its intended outcomes, but also had a trickle-down effect that contributed to holistic development in the intervention villages.
- ii. Ensuring Water Security - The water capacity created through the project resulted in improved water availability for agriculture and household needs. This increase in water capacity for agriculture resulted in de-risking of rain-fed nature of agriculture. The increase in water availability for domestic purposes resulted in around 89% intervention village residents having the primary source of water within 200 M from their homes. 84% of the farmers reported not having faced any water scarcity in the recent years.
- iii. Augmenting Sustainable Livelihoods - 79% of farmers reported an increase in area under assured irrigation in last 5 years. 85% farmers in the intervention village reported cultivating crops two or more times a year. In addition, more than half of the farmers cultivated three or more types of crops annually resulting in diversification of crops.

b. Household Level Impact

- i. Increased in Income - The income in the intervention villages was higher compared to control villages. Average annual gross income from agriculture was found to be ₹ 1.08 lakhs; which was three times the income of the control group respondents.
- ii. Reduced Distress Migration - With increased income, outbound migration in intervention villages was less than half (12%) of what was observed in control villages.
- iii. Reduced drudgery and Improved Health Conditions - 75% of the respondents re-ported significant reduction in drudgery of women (spent less than 0.5 hour) in fetching water.

c. Societal Level Impact

- i. Peoples Participation - Respondents in the intervention villages comparatively felt more empowered in participating within the decision making process of the com-munity based organizations compared to respondents from the control group villages. 81% villages developed water budgeting plans for efficient management of water resources with 86% farmers respondents reported to be part of the water user groups for effective water governance in their villages. 74% farmers reported to be contributing towards maintenance cost of common property resources with-in their villages.
- ii. Trickle Down Benefit - The initiatives by RF-BIJ not just increased income, but al-so helped cultural transformation by changing attitudes and aspirations of the village residents. As income improved, the notion of educating their children became plausible for farmers – thus resulting in higher aspirations for their children’s education, especially for the girl child.
- iii. With the increase in money in the hands of women, an increase in SHGs participation was observed. Women started saving from the extra earnings and joined SHGs with a sense of independence and empowerment.

d. Climate Resilience, Sustainability

- i. The programme has integrated climate change adaptation measures in the intervention villages like sustainable water management practices, effective water governance, and improved agriculture practices, that enhanced the adaptive capacity of the villagers.
- ii. 81% intervention villagers were self-reliant in planning their water needs; only 16% of the intervention villagers faced water scarcity in recent years.
- iii. 60% of the farmers reported that the water tables are not declining.
- iv. 75% farmers now practice crop rotation and 85% of the farmers diversifying the crops.
- v. 54% farmers adopted efficient irrigation techniques which enabled the farmers to better use the available water, cultivate more than one crop.

V. Impact Assessment of Reliance Foundation's Comprehensive COVID-19 Response Initiative Theme – Health and Disaster Management

1. Impact Assessment Agency – Kantar Public

2. Project Background

As a Group, Reliance marshalled all its human, financial, and technical resources, leveraging years of business expertise and community development experience and adopted a multi-pronged prevention, mitigation, adaptation and ongoing support strategy with the government and civil society to beat the COVID-19 pandemic. The measures ranged from strengthening health infrastructure, contribution to relief funds, offering essential supplies and food to the needy and addressing the socio-economic impacts of the pandemic.

Reliance launched multiple Missions to fight COVID-19 which included, Mission Oxygen, Mission COVID-19 Infra, Mission Anna Seva, Mission COVID-19 Suraksha and Mission Vaccine Suraksha. In addition, several other initiatives were taken up to restore rural livelihoods as well as build resilience and preparedness among the communities through awareness generation on various aspects related to precaution and prevention amidst the pandemic.

3. Objectives

The objectives of the study were to assess the effectiveness of the outreach programme by assessing Knowledge Awareness and Practice and behavioural change at individual and community levels; and, understand the and adoption practices at individual and community level.

4. Key Findings

- a. Mission COVID-19 Infra - Reliance Foundation set up India's first dedicated 250-bed COVID-19 hospital in collaboration with the Brihanmumbai Municipal Corporation (BMC) in Mumbai, which was ramped up further to provide 2,000+ COVID-19 beds across the country. In addition, testing capacities were ramped up from virtually nothing to be able to get 15 thousand people tested per day in a matter of 3-4 months. Moreover, 27 lakh+ litres of free fuel was distributed to notified ambulances and emergency vehicles across 21 states and 3 UTs, for ensuring uninterrupted movement for providing essential services to the citizens during this critical period.
- b. Mission Oxygen - To meet the nation's medical oxygen requirements, Reliance Industries repurposed its Jamnagar plant in a matter of days to ramp up production from zero to 1000 MT of liquid medical oxygen to be distributed free across the country, serving the needs of 1 lakh patients per day.
- c. Mission Annaseva - To cushion the economic fallout, emergency meals were provided to the most vulnerable communities Under Mission Annaseva, the single largest meal distribution programme ever undertaken in the world by a corporate foundation, 8.5 crore meals including dry-ration-kits, food coupons and cooked meals were served to over 43 lakh marginalized and underserved persons including migrant workers, daily wage earners, slum dwellers across 19 states and 4 UTs.
- d. Mission Vaccine Suraksha - RF was actively involved in awareness campaigns regarding COVID-19 vaccinations. Mass awareness drives related to COVID-19 vaccinations were carried out through physical as well as digital platforms like Dial Out conference, WhatsApp, VMS etc. Support was provided to Government Health Departments & workers for mobilising the community for vaccination by the on-field RF teams. Overall, 40 lakh+ doses were provided free of cost by Reliance to support the nation in its vaccination mission. In addition, RF also supported district administration to conduct vaccination programmes for the communities. 90% of the respondents mentioned that the messages shared encouraged to get themselves or family members vaccinated.
- e. Restoring Rural Livelihoods - To enable communities to continue and sustain their livelihoods, RF mentored FPOs helped re-establish market linkages, disrupted by the pandemic. Multiple technology platforms were used to bridge the information gap and ensure large number of the affected population get access to opportunities available through government schemes, makeshift markets/procurement centers, e-NAM trading platform and many more. Capacity-building support was provided to help returning migrants gain access to new livelihood opportunities in farming, horticulture, animal husbandry and fisheries. As a result, 48,706 farmers were supported in transacting farm and non-farm produce worth ₹ 120 crore during the COVID-19 crisis by Reliance mentored FPOs and through digital linkages. ~20,000 labourers were supported with wage employment opportunities under MGNREGA and 5,900 persons were provided access to entitlement for benefitting from government schemes. 81% of the respondents who received livelihood advisories, mentioned that these helped in realising benefits during the crisis times, 62% of the respondents could carry out livelihood activities efficiently.

- f. Collaborations & partnerships with NGOs and Govt. agencies, pan-India network of Reliance, technical expertise in disaster management, digital technology solutions, strengthened local governance and leadership in rural areas built over the last decade facilitated and acted as a catalyst for an effective and prompt implementation of Covid response initiatives on ground.
- g. Behaviour Change through Mission COVID Suraksha - A multi-lingual booklet, distributed with the mask, informed users about proper ways to wear it along with mask hygiene. 87% of the respondents reported having adopted COVID-19 appropriate preventive behaviour such as wearing face mask etc. after receiving advisory related to prevention. 77% of the respondents mentioned being able to manage post COVID-19 care situation more effectively. 70% of the respondents further disseminated the in-formation among their family & peers
- h. The response towards the Mission COVID-19 Suraksha was equally positive, beneficiary highly appreciated the quality of the supplies provided by RF.

Annexure II to Board's Report

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2022**

[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, 2022 ('period under audit'). Secretarial Audit was conducted in a manner that provided us 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 through access to the Company's in-house portal and 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;
- (vii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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.

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;
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 audit period.

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 and there were no changes in the composition of the Board of Directors during the period.

Adequate notice was given to all directors of the Company of the schedule of the meetings of the Board (including meetings of the Committees) except where consent of directors was received for 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 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) During the year under review, the Commercial Papers (CPs) issued by the Company were listed on 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, 2022, CPs amounting to ₹ 18,150 crores were listed on BSE Limited.
- (ii) During the year under review, the Company has issued and allotted on Private Placement basis 50,000 – 6.20% Unsecured Redeemable Non-Convertible Debentures (PPD17 or “NCDs”) on Private Placement basis 50,000 – 6.20% NCDs (PPD17) of face value of ₹ 10 lakh each, for cash, at par, aggregating to ₹ 5,000 crore and these NCDs are listed on BSE Limited and The National Stock Exchange of India Limited.

For BNP & Associates
Company Secretaries
[FRN: P2014MH037400]
PR No: 637/2019

Place: Mumbai
Dated: May 06, 2022

Kalidas Ramaswami
Partner
FCS No: 2440/ CP No 22856)
(UDIN: F002440D000278584)

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.

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
[FRN: P2014MH037400]
PR No: 637/2019

Place: Mumbai
Dated: May 06, 2022

Kalidas Ramaswami
Partner
FCS No: 2440/ CP No 22856)
(UDIN: F002440D000278584)

Annexure III to Board's Report**Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014****A. Conservation of Energy****(a) Steps taken for conservation of energy:**

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

The following energy conservation measures were undertaken during the year:

- i. Apart from using high efficiency LED lighting in Server Halls of Large Facilities, automated BMS (Building Management System) installed in IDCs (Internet Data Centers) controls the lights and switches them off when not needed, saving power.
- ii. Reduction of energy consumption in Large Facility server room thru Cold Aisle containment. This has resulted into improved cooling of the server halls and reduced energy consumption.
- iii. A major portion of energy is utilized for air conditioning, particularly in view of warm and humid climate that is detrimental to sensitive electronic equipment. All remote air-conditioned environments are monitored and controlled to ensure optimum performance, not only of the air-conditioning equipment, but also to minimize losses due to leakage and poor insulation and clogged filters. This has resulted in significant reduction of wasteful energy consumption.
- 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 and 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 optimize OPEX as also ensure Reliable operations.

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

- i. Installation of ground based distributed solar power plants to reduce diesel consumption & grid power consumption.
- ii. Discussions are underway with various State Electric Boards to permit installation of centralised large – around 100 MW, solar plants and wheel power to towers and facilities to reduce dependence of fossil fuel based power.
- iii. 50 Nos Methanol based fuel cells are operational to replace diesel generators and reduce associated air and noise pollution.
- iv. DG Sets demobilisation from the sites where average DG Run is less than or equal to 2 Hours / Day by installing additional Li-ion Battery modules, to reduce fuel consumption & carbon emissions.
- v. Enhanced DG Site operation philosophy - . Once the grid supply is off, lithium-ion battery caters the electronics load by draining them up to 60 per cent of its capacity. This change in the operation philosophy has reduced the DG operating hours by two to three hours per incident (EB outage) per site.
- vi. Renewable Power wheeling from various Third Party generators for 10 Nos. Large Facilities.
- vii. Installation of bio recycling plant to generate bio gas for cooking there by reducing consumption of LPG.
- viii. Use of solar water heaters to produce hot water, as necessary.

(c) The capital investment on energy conservation equipment:

Since this is an ongoing project and, significant technological innovations have been utilised for improving energy consumption and use of alternative energy sources. However, as these are done from the beginning, it is not possible to assign separate cost for the same. In most cases, there is no additional significant cost involved.

B. Technology Absorption**(i) Major efforts made towards technology absorption:**

- a. 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.
- b. Pilot for H2 Fuel Cell and absorption of technology for green energy.
- c. Drone used to carry out Fibre repairs in Uttarakhand where a bridge was washed away during floods and Drone was used to lay fibre across the flooded river. This is being formalized as a way to repair / lay Aerial Fibre in future.
- d. Critical Spares delivery through Drone is being tried 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.

(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	1,053
Foreign Exchange outgo in Terms of Actual outflows	2,362

For and on behalf of the Board of Directors

Akash M. Ambani
Chairman

June 27, 2022

Reliance Jio Infocomm Limited
Standalone Financial Statements
2021-22

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, 2022, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and the notes to the Standalone Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Standalone Financial Statements”).

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, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit, total comprehensive income, the statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s 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 year. 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.

Key Audit matter	Auditor’s response
<p>Revenue recognition</p> <p>The accounting policies for revenue recognition are set out in Note B.2 (j) 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>Our principal audit procedures included the following:</p> <ul style="list-style-type: none"> • 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. • 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.

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit matter	Auditor's response
	<ul style="list-style-type: none"> 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.
<p>Depreciation / amortisation of spectrum and related tangible assets</p> <p>The accounting policies for PPE and Intangible Assets, are set out in Notes B.2 (b) and B.2 (d) to the Standalone Financial Statements.</p> <p>Spectrum and the related tangible assets are depreciated/ amortised to appropriately reflect the expected pattern of consumption of expected future economic benefits from continued use of the said assets.</p> <p>Rate of amortization / depreciation involve significant judgement and estimates and use of technology.</p>	<p>Our principal audit procedures included the following:</p> <ul style="list-style-type: none"> Tested design, implementation and operating effectiveness of controls over determination of expected economic benefits from the use of relevant assets and monitoring actual consumption thereof to true-up the expected pattern of consumption during an accounting period. Involved internal Telecom and IT specialists to assess the reasonableness of the expected pattern of consumption of the economic benefits emanating from the use of the relevant assets and the IT environment over the relevant application systems used in monitoring the actual consumption thereof. Substantive testing procedures included, verifying the mathematical accuracy of computation of amortization / depreciation charge for the year.

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 Director's report for the year ended 31st March, 2022 but does not include the 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.

Management's Responsibility 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 accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT (continued)

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

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

Auditor's Responsibility 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year 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.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on Other Legal and Regulatory Requirements

1. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Cash Flow Statement 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 Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 B".
 - 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, 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 Financial Statements as referred to in Note 33 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 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any

INDEPENDENT AUDITOR'S REPORT (continued)

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 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, accordingly reporting under this clause is not applicable to the Company.

For D T S & Associates LLP
Chartered Accountants
(Firm's Registration No. 142412W/W100595)

Parimal Kumar Jha
Partner
Membership No. 124262
(UDIN: 22124262AIMUXE5725)

Mumbai, 6th May, 2022

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

Ketan Vora
Partner
Membership No. 100459
(UDIN: 22100459AIMUSE5667)

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1, 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, 2022)

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 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 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 31 March 2022 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 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 March 31, 2022 for a period of more than six months from the date they became payable.

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT (continued)

- b) Details of Statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 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	2,094.00 [^]	FY 2013-14, FY 2014-15, FY 2015-16, FY 2016-17, FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22	Deputy Commissioner/ Commissioner of Customs
Customs Act, 1962	Custom Duty	325.30	FY 2015-16, FY 2016-17, FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21	ADG-DRI Adjudication, Mumbai
Customs Act, 1962	Custom Duty	17.40	FY 2014-15, FY 2015-16, FY 2016-17, FY 2017-18	CESTAT, Mumbai
Service Tax	Service Tax	282.78 [#]	FY 2014-15 to FY 2017-18	CESTAT, Mumbai
Income tax Act, 1961	Income Tax	6.92	FY 2017-18	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income Tax	2.11	FY 2012-13 and FY 2015-16	High Court

[^] Net of ₹ 453.00 crore paid under protest

[#] Net of ₹ 26.18 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 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.

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT (continued)

- 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 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.
d) 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
(Firm’s Registration No. 142412W/W100595)

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

Parimal Kumar Jha
Partner
Membership No. 124262
(UDIN: 22124262AIMUXE5725)

Ketan Vora
Partner
Membership No. 100459
(UDIN: 22100459AIMUSE5667)

Mumbai, 6th May, 2022

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(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 Standalone Financial Statements for the year ended 31st March, 2022)

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 of 31st March 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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 with reference to Financial Statements issued by the Institute of Chartered Accountants of India (the “Guidance Note”). 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 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 based on our audit. We conducted our audit in accordance with the Guidance Note 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. 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 this Standalone Financial Statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to these Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to 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 system with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company’s internal financial control with reference to these 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 these 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 these Standalone 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.

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT (continued)**Inherent Limitations of Internal Financial Controls with reference to these Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these 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 these Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to these 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 system with reference to these Standalone Financial Statements and such internal financial controls with reference to these Standalone Financial Statements were operating effectively as at 31st March, 2022, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Statements issued by the Institute of Chartered Accountants of India.

For **D T S & Associates LLP**

Chartered Accountants

(Firm’s Registration No. 142412W/W100595)

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm’s Registration No. 117366W/W100018)

Parimal Kumar Jha

Partner

Membership No. 124262

(UDIN: 22124262AIMUXE5725)

Ketan Vora

Partner

Membership No. 100459

(UDIN: 22100459AIMUSE5667)

Mumbai, 6th May, 2022

Balance Sheet as at 31st March, 2022

Particulars	Notes	(₹ in crore)	
		As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	1,32,360	1,15,146
Capital Work-in-Progress	1	19,223	16,888
Intangible Assets	1	84,185	56,008
Intangible Assets Under Development	1	28,630	93
Financial Assets			
Investments	2	1,108	1,108
Other Financial Assets	3	32	10
Other Non-Current Assets	4	23,964	38,401
Total Non-Current Assets		2,89,502	2,27,654
Current Assets			
Financial Assets			
Investments	5	555	420
Trade Receivables	6	4,317	833
Cash and Cash Equivalents	7	226	178
Other Bank Balances	8	386	411
Other Financial Assets	9	3,611	1,191
Other Current Assets	10	19,892	19,402
Total Current Assets		28,987	22,435
Total Assets		3,18,489	2,50,089
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	45,000	45,000
Other Equity	12	1,52,790	1,37,973
Total Equity		1,97,790	1,82,973
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	13	16,162	364
Lease Liabilities		7,952	4,833
Deferred Payment Liabilities	14	37,184	18,837
Other Financial Liabilities	15	6,225	10,312
Provisions	16	99	-
Deferred Tax Liabilities (Net)	17	7,574	2,526
Total Non-Current Liabilities		75,196	36,872
Current Liabilities			
Financial Liabilities			
Borrowings	18	26,324	10,832
Trade Payable Dues of	19		
Micro and Small Enterprises		27	6
Other than Micro and Small Enterprises		1,993	2,233
Lease Liabilities		2,040	885
Other Financial Liabilities	20	6,067	7,144
Other Current Liabilities	21	8,974	9,072
Provisions	22	78	72
Total Current Liabilities		45,503	30,244
Total Liabilities		1,20,699	67,116
Total Equity and Liabilities		3,18,489	2,50,089

Significant Accounting Policies

See accompanying Notes to the Financial Statements

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As per our Report of even date

For DTS & Associates LLP
Chartered Accountants
Firm Regn No: 142412W / W-100595

Parimal Kumar Jha
Partner
Membership No: 124262

Rajneesh Jain
Chief Financial Officer

Date: May 6, 2022

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

Mukesh D. Ambani Chairman
Akash M. Ambani Director
Isha M. Ambani Director
Sanjay Mashruwala Managing Director
Mathew Oommen Director
Pankaj M. Pawar Director
Mahendra Nahata Director
Kiran M. Thomas Director
Adil Zainulbhai Director
Dipak C. Jain Director
Mohanbir S. Sawhney Director
Ranjit V. Pandit Director
Shumeet Banerji Director

Cash Flow Statement for the year ended 31st March, 2022

		(₹ in crore)	
		2021-22	2020-21
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit Before Tax as per Statement of Profit and Loss	19,865	16,087
	Adjusted for :		
	Depreciation and Amortisation Expense	13,615	11,534
	Effect of Exchange Rate Change	54	(160)
	Interest Income	(5)	(9)
	Gain on Investments (Net)	(55)	(473)
	Profit on Sale/Discard of Property, Plant and Equipment (Net)	(13)	-
	Finance Costs	4,377	3,840
	Operating Profit before Working Capital Changes	37,838	30,819
	Adjusted for :		
	Trade and Other Receivables	(6,295)	813
	Trade and Other Payables	(147)	1,110
	Cash Generated from Operations	31,396	32,742
	Taxes Paid (Net)	(109)	(138)
	Net Cash flow from Operating Activities	31,287	32,604
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant and Equipment and Intangible Assets	(28,807)	(26,116)
	Proceeds from disposal of Property, Plant and Equipment	31	369
	Repayment of Deferred Payment Liabilities	(19,306)	(2)
	Purchase of Investments	(71,362)	(93,806)
	Proceeds from Sale of Investments	71,282	95,240
	Interest Income	6	7
	Fixed Deposits with Banks	2	(4)
	Net Cash flow used in Investing Activities	(48,154)	(24,312)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Borrowings - Non-current (incl. current maturities)	24,447	421
	Repayment of Borrowings - Non-current (incl. current maturities)	(159)	(0)
	Borrowings - Current (Net)	7,062	(12,467)
	Repayment of lease Liabilities	(1,458)	(789)
	Finance Cost Paid	(12,977)	(2,345)
	Net Cash flow from/ (used in) Financing Activities	16,915	(15,180)
	Net Increase/(Decrease) in Cash and Cash Equivalents	48	(6,888)
	Opening Balance of Cash and Cash Equivalents	178	7,066
	Closing Balance of Cash and Cash Equivalents (Refer Note 7)	226	178

“0” represents the amount below the denomination threshold.

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

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, Panchawati 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. SIGNIFICANT 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 requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

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

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii. Expected to be realised within twelve months after the reporting period; or
- iii. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability at least twelve months after the reporting period;
- iv. All other assets are classified as Non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

(b) 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.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

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

Other Indirect 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.

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.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the Asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(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 contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the 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.

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.

Variable lease payments which are not dependent on an index or rate are not included in the measurement of lease liability and are expensed as incurred and recognised in the Statement of Profit and Loss.

For short-term (defined as leases with a lease term of 12 months or less) and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(d) Intangible Assets

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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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

Other Indirect 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 Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

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

- i. Software are amortised on straight line method, over a period of 5 to 10 years.
- ii. License Fee is amortised over the remainder of the License period from the date of commencement of the commercial operation.
- iii. 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.
- iv. Payment for Bandwidth capacities acquired under Indefeasible Right to Use (IRU) is amortised over the period of the agreement.

The amortisation period and the amortisation method for 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

A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

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

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

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

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

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

C. Investment in Subsidiaries

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

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of Financial Assets

In accordance with Ind AS 109, 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

A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

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

iii. 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. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

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

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

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.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

iv. Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(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) Government Grant

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the installation and service of property, plant and equipment are included in liabilities as deferred income and are credited to profit or loss on a Straight line basis over the obligation period as stated in agreement of grants.

(j) 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 fair value of the consideration received or receivable in exchange for transferring the promised services, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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

Revenue from membership fees are recognised rateably over the membership period. Revenue from other services including advertisement is recognized on rendering services.

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

Non-refundable upfront charges for one-time connectivity infrastructure setup are recognized as revenue if they relate to transfer of promised goods or services, which represent a separate performance obligation. In such cases, the revenue is recognized when such performance obligation is satisfied upon completion of service.

Prepaid expense includes unamortised subscriber acquisition cost viz. distribution cost and commission. The Company has estimated the average subscriber life derived from subscriber churn rate and such costs are recognised over the average expected subscriber life.

In case of revenue from multiple deliverables, the consideration received from customers is allocated to each separate unit of identifiable deliverable based on its relative fair value. In case the relative fair value of different components cannot be determined on a reasonable basis, the total consideration is allocated on a residual value method.

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income

Interest income from a Financial Asset is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(k) Employee Benefits Expense

Short-Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service

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

as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognized in the period in which they occur in Other Comprehensive Income.

Other Long Term Employee Benefits

Compensated Absences are accrued and provided for on the basis of actuarial valuation done as at the year end by an independent actuary as per the Projected Unit Credit Method.

(l) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

(m) Foreign Currencies Transactions and Translations

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings and that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

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

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, dates of transactions are determined for each payment or receipt of advance consideration.

(n) Tax Expenses

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

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

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset, or to realise the asset and settle the liability simultaneously.

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

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred income tax assets on carry forward losses is recognised based on convincing evidence including robust business projections where it is reasonably certain that sufficient taxable profits will be available to utilise those losses.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(o) Impairment of Non-Financial Assets - Property, Plant and Equipment, Intangible Assets and Intangible Assets under development

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. Intangible assets under development is tested for impairment, at-least annually and whenever circumstances indicate that it may be impaired

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(p) Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

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 / 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 / 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

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

is selected so as to reflect the pattern in which future economic benefits of different 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) Asset Retirement Obligation

Asset Retirement Obligation created for telecom infrastructure at leased premises involves judgement around the cost to dismantle such telecom infrastructure and restore sites upon vacation and the timing of the event. The Provision represents the Company's best estimate of the amount that may be required to settle the obligation. Costs are expected to be incurred over a period of up to 18 years and the estimates are discounted using a rate that reflects the passage of time.

(c) Recoverability of Trade Receivables

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

(d) Provisions

The timing of recognition and quantification of the liability 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.

(e) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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.

(f) Impairment of Financial Assets

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

(g) Revenue

The application of Accounting Standard on Revenue Recognition is complex and use of key judgments with respect to multiple elements deliverables, timing of revenue recognition, accounting of discounts, incentives, contract combinations and contract modifications etc. The Management has reviewed such accounting treatment and is satisfied about its appropriateness in terms of the relevant Ind AS.

(h) 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 judgment. 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. During the year, the Company re-evaluated and revised its basis of separation of

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

lease and non-lease component in respect of arrangements related to certain telecom towers resulting into re-measurement of the lease component. The resultant impact is largely represented as additions to the right of use assets in note 1 and does not have a material impact on profit for the year.

(i) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

D. STANDARDS ISSUED BUT NOT EFFECTIVE

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

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instruments
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

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

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

1. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in crore)

Description	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01/04/2021	Additions /Adjust- ments	Deductions /Adjust- ments	As at 31/03/2022	As at 01/04/2021	For the Year	Deductions /Adjust- ments	As at 31/03/2022	As at 31/03/2022	As at 31/03/2021
Property, Plant and Equipment :										
Own Assets (A)										
Land	1,868	-	-	1,868	-	-	-	-	1,868	1,868
Buildings	1,160	75	-	1,235	98	38	-	136	1,099	1,062
Buildings-Temporary Structures	3	-	-	3	2	0	-	2	1	1
Leasehold Improvements	378	11	-	389	41	15	-	56	333	337
Plant and Equipments	1,18,803	20,494	42	1,39,255	12,369	7,237	19	19,587	1,19,668	1,06,434
Office Equipments	88	6	-	94	39	1	-	40	54	49
Furniture and Fixtures	42	1	-	43	17	4	-	21	22	25
Vehicles	22	-	-	22	16	2	-	18	4	6
Total (A)	1,22,364	20,587	42	1,42,909	12,582	7,297	19	19,860	1,23,049	1,09,782
Right-of-Use Assets (B)										
Land	283	-	-	283	53	9	-	62	221	230
Plant and Equipments	7,179	5,731	-	12,910	2,045	1,775	-	3,820	9,090	5,134
Total (B)	7,462	5,731	-	13,193	2,098	1,784	-	3,882	9,311	5,364
Total (C=A+B)	1,29,826	26,318	42	1,56,102	14,680	9,081	19	23,742	1,32,360	1,15,146
Intangible assets*										
Spectrum/License Fee~	60,903	32,274	-	93,177	9,619	3,854	-	13,473	79,704	51,284
Software	5,595	298	-	5,893	1,562	623	-	2,185	3,708	4,033
Indefeasible right to use (IRU)	781	139	-	920	90	57	-	147	773	691
Others	0	-	-	0	0	-	-	0	-	-
Total (D)	67,279	32,711	-	99,990	11,271	4,534	-	15,805	84,185	56,008
Total (C+D)	1,97,105	59,029	42	2,56,092	25,951	13,615	19	39,547	2,16,545	1,71,154
Previous Year	1,77,870	19,630	395	1,97,105	14,443	11,534	26	25,951	1,71,154	
CAPITAL WORK-IN-PROGRESS									19,223	16,888
INTANGIBLE ASSETS UNDER DEVELOPMENT**									28,630	93

* Other than internally generated.

** Includes Spectrum for future project

“0” represents the amount below the denomination threshold.

~ The remaining amortisation period of Spectrum/ License fee as at 31st March, 2022 ranges between 8 to 19 years.

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

- 1.1 The Company continues to invest in augmentation of the wireless and wireline network capacity.
- 1.2 Capital Work-in-Progress and Intangible Assets Under Development includes :
- (a) ₹ 8,127 crore (Previous Year ₹ 7,792 crore) on account of capital goods inventory.
- (b) ₹ 832 crore (Previous Year ₹ 342 crore) on account of Project Development Expenditure.
- 1.3 Additions in Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets Under Development includes ₹ 2,273 crore [Previous Year ₹ 792 crore] on account of finance cost during the year.

1.4 Capital Work-in-Progress (CWIP)

(a) Ageing Schedule as at 31st March, 2022

(₹ 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	16,495	1,540	356	832	19,223
Projects temporarily suspended	-	-	-	-	-
Total	16,495	1,540	356	832	19,223

(b) Ageing Schedule as at 31st March, 2021

(₹ 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	8,729	5,883	2,199	77	16,888
Projects temporarily suspended	-	-	-	-	-
Total	8,729	5,883	2,199	77	16,888

1.5 Intangible Assets Under Development (IAUD)

(a) Ageing Schedule as at 31st March, 2022

(₹ in crore)

Intangible Assets Under Development	Amount in 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	28,630	-	-	-	28,630
Projects temporarily suspended	-	-	-	-	-
Total	28,630	-	-	-	28,630

(b) Ageing Schedule as at 31st March, 2021

(₹ in crore)

Intangible Assets Under Development	Amount in 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	93	-	-	-	93
Projects temporarily suspended	-	-	-	-	-
Total	93	-	-	-	93

- 1.6 The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

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

(₹ in crore)					
2	Investments - Non-Current	As at 31st March, 2022		As at 31st March, 2021	
		Shares	Amount	Shares	Amount
Investments measured at Cost					
In Equity Shares of Subsidiary Companies					
Unquoted, fully paid up					
	Reliance Jio Infocomm Pte Limited 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
	Total Investments measured at cost		1,108		1,108
	Aggregate amount of Unquoted Investments		1,108		1,108
(₹ in crore)					
2.1	Category wise Investments - Non-Current	As at 31st March, 2022		As at 31st March, 2021	
	Financial assets measured at Cost		1,108		1,108
	Total Investments - Non-Current		1,108		1,108
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 Limited	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%	
(₹ in crore)					
3	Other Financial Assets - Non-Current	As at 31st March, 2022		As at 31st March, 2021	
	Fixed Deposits with Banks*		32		10
	Total		32		10

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

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

		(₹ in crore)				
4	Other Non-Current Assets (Unsecured and Considered Good)	As at 31st March, 2022		As at 31st March, 2021		
	Capital Advances	853		15,222		
	Security Deposits	2,234		2,238		
	Advance Income Tax	1,432		1,323		
	Balance with GST Authorities	-		2,154		
	Upfront Fibre payment	14,980		15,500		
	Others *	4,465		1,964		
	Total	23,964		38,401		
	* Others include prepaid expenses and amount paid under protest to Government Authorities.					
			(₹ in crore)			
		As at 31st March, 2022		As at 31st March, 2021		
Advance Income Tax						
At start of year		1,323		1,185		
Tax paid (Net) during the year		109		138		
At end of year		1,432		1,323		
		(₹ in crore)				
5	Investments - Current	As at 31st March, 2022		As at 31st March, 2021		
		Units	Amount	Units	Amount	
	Investments measured at Fair Value through Profit & Loss					
	IDFC Cash Fund Growth Direct Plan	-	-	4,02,284	100	
	L&T Liquid Fund Direct Plan Growth	4,97,525	145	3,54,769	100	
	Axis Liquid Fund Direct Plan Growth	-	-	4,37,700	100	
	UTI Liquid Fund - Growth Option - Direct Plan	4,30,139	150	-	-	
	Tata Liquid Fund Direct Plan Growth	1,78,584	60	3,69,519	120	
	HDFC Liquid Fund - Direct Plan - Growth Option	4,78,025	200	-	-	
	Total	15,84,273	555	15,64,272	420	
Aggregate amount of unquoted investments		555		420		
		(₹ in crore)				
6	Trade Receivables (Unsecured)	As at 31st March, 2022		As at 31st March, 2021		
	Considered good	4,317		833		
	Credit impaired	66		43		
	Less: Provision	(66)		(43)		
	Total	4,317		833		

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

6.1 Trade Receivables ageing schedule

a. As at 31st March, 2022

(₹ in crore)

Particulars	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	321	57	74	52	32	536
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	-	-	-	-	-	-
Total	321	57	74	52	32	536

b. As at 31st March, 2021

(₹ in crore)

Particulars	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	405	56	72	37	2	572
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	-	-	-	-	-	-
Total	405	56	72	37	2	572

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

			(₹ in crore)	
7	Cash and Cash Equivalents	As at 31st March, 2022	As at 31st March, 2021	
	Balances with Banks	226	178	
	Cash and Cash Equivalents as per Balance Sheet	<u>226</u>	<u>178</u>	
	Cash and Cash Equivalents as per Cash Flow Statement	<u>226</u>	<u>178</u>	
			(₹ in crore)	
8	Other Bank Balances	As at 31st March, 2022	As at 31st March, 2021	
	Fixed Deposits with Banks*	86	111	
	Other Earmarked Bank Balances [^]	<u>300</u>	<u>300</u>	
	Total	<u>386</u>	<u>411</u>	
* Includes ₹ 10 crore (Previous year of ₹ 35 crore) given as collateral security to government authorities 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.				
			(₹ in crore)	
9	Other Financial Assets - Current	As at 31st March, 2022	As at 31st March, 2021	
	Interest accrued on Fixed Deposits	17	17	
	Unbilled Receivables	445	316	
	Others *	<u>3,149</u>	<u>858</u>	
	Total	<u>3,611</u>	<u>1,191</u>	
* Others include claim receivables.				
			(₹ in crore)	
10	Other Current Assets (Unsecured and considered good)	As at 31st March, 2022	As at 31st March, 2021	
	Balance with GST Authorities	17,427	15,300	
	Upfront Fibre payment	545	544	
	Advance to Vendors	233	1,983	
	Others #	<u>1,687</u>	<u>1,575</u>	
	Total	<u>19,892</u>	<u>19,402</u>	
# Others include prepaid expenses.				

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

(₹ in crore)

11 Share Capital

Authorised Share Capital :	As at 31st March, 2022	As at 31st March, 2021
45,00,00,00,000 Equity Shares of ₹ 10 each (45,00,00,00,000)	45,000	45,000
	<u>45,000</u>	<u>45,000</u>
115,00,00,00,000 Preference Shares of ₹ 10 each (115,00,00,00,000)	1,15,000	1,15,000
	<u>1,15,000</u>	<u>1,15,000</u>
Total	<u>1,60,000</u>	<u>1,60,000</u>
Issued, Subscribed and Paid up:		
45,00,00,00,000 Equity Shares of ₹ 10 each fully paid up (45,00,00,00,000)	45,000	45,000
	<u>45,000</u>	<u>45,000</u>

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.

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	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, 2022		As at 31st March, 2021	
	No of Shares	% held	No of Shares	% held
Jio Platforms Limited (Holding Company) *	45,00,00,00,000	100%	45,00,00,00,000	100%

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

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

11.4 Shareholding of the Promoter

As at 31st March, 2022

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	-
Total	45,00,00,00,000	100	-

As at 31st March, 2021

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	-
Total	45,00,00,00,000	100	-

(₹ in crore)

12 Other Equity

As at
31st March, 2022

As at
31st March, 2021

Instrument classified as Equity

Optionally Convertible Preference Shares (OCPS)

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

Reserves and Surplus

Securities Premium

As per last Balance Sheet	16,000	16,000	
Add: On issue of shares	-	-	
Balance at the end of the year	16,000		16,000

Retained Earnings

As per last Balance Sheet	12,848	831	
Add: Profit for the year	14,817	12,015	
Less: Transferred to Debenture Redemption Reserve	(500)	-	
Add: Other Comprehensive Income arising from Remeasurement of Defined Benefit Plan, net of Income tax	0	2	
Balance at the end of the year	27,165		12,848

Debenture Redemption Reserve

As per last Balance Sheet	-	-	
Add: Transferred from Retained Earnings	500	-	
Balance at the end of the year	500		-
TOTAL	1,52,790		1,37,973

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

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 (Two) 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, 2022		As at 31st March, 2021	
	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 (Five) 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).

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

(₹ in crore)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	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 (Rupees Ten) each at any time at the option of the Company but not later than 10 (Ten) years from the date of allotment of OCPS (i.e. 18th December, 2019). If not converted, each OCPS shall be redeemed at ₹ 20 (Rupees Twenty) 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, 2022		As at 31st March, 2021	
	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.

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

(₹ in crore)				
13 Borrowings	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Unsecured - At Amortised cost				
Non Convertible Debentures	4,961	-	-	-
Term loans - From Banks	10,331	7,949	-	-
Term loans - From Others	870	538	364	57
TOTAL	16,162	8,487	364	57

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

(₹ in crore)						
Rate of Interest	Non-Current					Current
	2023-24	2024-25	2025-26	2026-27*	Total	1 year
6.20% p.a.	-	-	-	5,000	5,000	-
TOTAL	-	-	-	5,000	5,000	-

* Including ₹ 5 crore as unamortised finance charges and Fair valuation impact of ₹ 34 crores in FY 2021-22

Maturity Profile and Rate of Interest of Unsecured Term Loans are as set out below:

(₹ in crore)				
Particulars	Non-Current			Current
	1-5 Years	Above 5 Years	Total	1 year
Term loans - From banks*	8,550	1,800	10,350	7,950
Term loans - From Others [#]	870	-	870	538
TOTAL	9,420	1,800	11,220	8,488

* Including ₹ 7 crore as unamortised finance charges (Non Current of ₹ 6 crore and Current of ₹ 1 crore) and Fair valuation impact of ₹ 14 crores in FY 2021-22. Interest rates are in range of 4.55% p.a. to 6.00% p.a.

[#] Loan from CISCO Systems Capital (India) Private Limited at an average Interest Rate of 1.94% p.a. repayable in next 5 years.

(₹ in crore)		
14 Deferred Payment Liabilities	As at 31st March, 2022	As at 31st March, 2021
	Non-Current	Non-Current
Unsecured		
Payable to Department of Telecommunication (DoT)	37,184	18,837
Total	37,184	18,837

- 14.1 a) The company has prepaid deferred payment liability of ₹ 18,837 crore during the year against spectrum acquired up to 31st March, 2020.
- b) The deferred payment liability of ₹ 37,184 crore is payable in 16 equated annual instalments, after a moratorium of two years, commencing from March 2024. (Refer Note 33)

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

(₹ in crore)		
15 Other Financial Liabilities - Non-Current	As at 31st March, 2022	As at 31st March, 2021
Interest accrued but not due on Deferred Payment Liabilities (Refer Note No 14.1)	2,826	9,554
Creditors for Capital Expenditure	3,399	758
Total	6,225	10,312

(₹ in crore)		
16 Provisions - Non-Current	As at 31st March, 2022	As at 31st March, 2021
Assets Retirement Obligation	99	-
Total	99	-

17 Deferred Tax Liabilities (Net)

(₹ in crore)		
a. The movement on the deferred tax account is as follows:	As at 31st March, 2022	As at 31st March, 2021
At the start of the year	2,526	(1,546)
Charge to Statement of Profit and Loss	5,048	4,072
Charge to Other Comprehensive Income	0	1
At the end of year	7,574	2,526

Component of Deferred Tax Liabilities/(Asset) (₹ in crore)

	As at 31st March, 2021	Charge / (Credit) to Statement of Profit and Loss and Other Comprehensive Income	As at 31st March, 2022
Deferred tax liabilities/(asset) in relation to:			
Property, Plant and Equipment and Intangible Assets	14,946	6,326	21,272
Carried Forward Losses	(10,952)	(173)	(11,125)
Financial Liabilities	(1,440)	(1,076)	(2,516)
Provisions	(28)	(29)	(57)
Total	2,526	5,048	7,574

b. Income tax recognised in Statement of Profit and Loss

	As at 31st March, 2022	As at 31st March, 2021
Current Tax	-	-
Deferred Tax	5,048	4,072
Total Income Tax expenses recognised in the current year	5,048	4,072

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

The income tax expenses for the year can be reconciled to the accounting profit as follows:

	As at 31st March, 2022	As at 31st March, 2021
Profit before Tax	19,865	16,087
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	5,000	4,049
Tax effect of :		
Expenses Disallowed	48	23
Tax Expenses recognised in Statement of Profit and Loss	5,048	4,072
Effective Tax Rate	25.41%	25.31%

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
c. Income tax recognised in Other Comprehensive Income	0	1
Total income tax expenses recognised in the current year	0	1

“0” represents the amount below the denomination threshold.

(₹ in crore)

18 Borrowings - Current	As at 31st March, 2022	As at 31st March, 2021
Unsecured - At amortised cost		
Current maturities of long term borrowings (Refer Note 13)	8,487	57
Commercial Paper*	17,837	10,775
TOTAL	26,324	10,832

*Maximum amount outstanding at any time during the year was ₹ 25,733 crore (Previous Year ₹ 28,674 crore).

(₹ in crore)

19 Trade Payables dues of	As at 31st March, 2022	As at 31st March, 2021
Micro and Small Enterprises*	27	6
Other than Micro and Small Enterprises	1,993	2,233
Total	2,020	2,239

* There are no overdue to Micro, Small and Medium Enterprises as at 31st March, 2022.

19.1 Trade Payables ageing schedule

a. As at 31st March, 2022

(₹ in crore)

Particulars	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	-	-	-	-	-
Others	44	12	7	14	77
Disputed-MSME	-	-	-	-	-
Disputed-Others	-	-	-	-	-
Total	44	12	7	14	77

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

b. As at 31st March, 2021

(₹ in crore)

Particulars	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	-	-	-	-	-
Others	63	21	11	6	101
Disputed-MSME	-	-	-	-	-
Disputed-Others	-	-	-	-	-
Total	63	21	11	6	101

(₹ in crore)

20 Other Financial Liabilities - Current

	As at 31st March, 2022	As at 31st March, 2021
Interest accrued but not due on Borrowings	313	27
Creditors for Capital Expenditure	5,113	6,783
Other Payables *	641	334
Total	6,067	7,144

* Other Payables includes employee dues and security deposit received from customers.

(₹ in crore)

21 Other Current Liabilities

	As at 31st March, 2022	As at 31st March, 2021
Revenue received in advance	8,262	5,779
Other Payables #	712	3,293
Total	8,974	9,072

Other Payables include statutory dues.

(₹ in crore)

22 Provisions - Current

	As at 31st March, 2022	As at 31st March, 2021
Provisions for Employee Benefits ^	78	72
Total	78	72

^ The provision for employee benefit includes annual leave entitlement accrued.

(₹ in crore)

23 Revenue from Operations

	2021-22	2020-21
Value of Services	90,608	82,409
Less: GST recovered	(13,631)	(12,521)
Total	76,977	69,888

23.1 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.

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

		(₹ in crore)	
24	Other Income	2021-22	2020-21
	Interest Income from fixed deposits	5	9
	Gain on Investments (Net)	55	473
	Interest on Income tax refund	123	22
	Other Non-Operating Income	44	44
	Total	227	548
		(₹ in crore)	
25	Network Operating Expenses	2021-22	2020-21
	Rent / Service Charges	9,479	8,762
	Power and Fuel	9,031	7,726
	Repairs and Maintenance	1,946	1,740
	Other network cost*	4,557	3,830
	Total	25,013	22,058
	*Includes Fiber usage charges		
		(₹ in crore)	
26	Employee Benefits Expense	2021-22	2020-21
	Salaries and Wages	1,246	1,189
	Contribution to Provident and Other Funds (Refer Note 31)	84	76
	Staff Welfare Expenses	92	72
	Total	1,422	1,337
		(₹ in crore)	
27	Finance Costs	2021-22	2020-21
	Interest Expenses	3,558	3,223
	Interest on Lease Liabilities	819	617
	Total	4,377	3,840
		(₹ in crore)	
28	Selling and Distribution Expenses	2021-22	2020-21
	Advertisement and Marketing Expenses	275	217
	Selling and Distribution Expenses	825	955
	Total	1,100	1,172

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

		(₹ in crore)	
29	Other Expenses	2021-22	2020-21
	Professional Fees	794	1,003
	Payment to Auditors (Refer Note 37)	7	6
	Insurance	117	77
	Net Loss/(Gain) on foreign currency transactions	71	(76)
	Corporate Social Responsibility (Refer Note 38)	190	88
	Provision for Doubtful Debts/Written off (Net)	34	34
	Customer Service Expenses	151	136
	Bank Charges	49	60
	Rates and Taxes	64	54
	Travelling Expenses	74	45
	General Expenses	381	595
	Total	1,932	2,022
30	Earnings Per Share (EPS)	2021-22	2020-21
	Face Value per Equity Share (₹)	10	10
	Basic Earnings per Share (₹)	3.29	2.67
	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	14,817	12,015
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	45,00,00,00,000	45,00,00,00,000
	Diluted Earnings per Share (₹)	0.87	0.71
	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	14,817	12,015
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	1,70,25,00,00,000	1,70,25,00,00,000
	Reconciliation of weighted average number of shares outstanding		
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	45,00,00,00,000	45,00,00,00,000
	Weighted Average number of Potential Equity Shares on account of OCPS	1,25,25,00,00,000	1,25,25,00,00,000
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	1,70,25,00,00,000	1,70,25,00,00,000

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

31 As per Indian Accounting Standard (Ind As) 19 “Employee Benefits” the disclosures as defined are given below (Refer Note 26):

Defined Contribution Plans

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

Particulars	(₹ in crore)	
	2021-22	2020-21
Employer’s Contribution to Provident Fund	39	35
Employer’s Contribution to Superannuation Fund (Current year ₹ 28,81,796 and Previous year ₹ 22,47,642)	0	0
Employer’s Contribution to Pension Fund	23	22

Defined Benefit Plan

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

Particulars	(₹ in crore)	
	Gratuity (Funded)	
	2021-22	2020-21
Defined Benefit Obligation at beginning of the year	88	71
Current Service Cost	20	19
Interest Cost	6	5
Actuarial (Gain) / Loss (Current Year ₹ 53,48,575)	(0)	(3)
Benefits Paid*	(7)	(4)
Defined Benefit Obligation at end of the year	106	88

* Includes benefits of ₹ 7 crore (Previous Year ₹ 3 crore) paid by the Company.

II) Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	(₹ in crore)	
	Gratuity (Funded)	
	2021-22	2020-21
Fair value of Plan Assets at beginning of the year	88	71
Return on Plan Assets	6	5
Employer Contribution	12	13
Benefits Paid (Current Year ₹ 29,74,444)	(0)	(1)
Fair value of Plan Assets at end of the year	106	88

III) Reconciliation of fair value of Assets and Obligations

Particulars	(₹ in crore)	
	Gratuity (Funded)	
	As at 31st March, 2022	As at 31st March, 2021
Fair value of Plan Assets	106	88
Present value of Obligation	106	88
Amount recognised in Balance Sheet	-	-

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

IV) Expenses recognised during the year

Particulars	(₹ in crore)	
	Gratuity (Funded)	
	2021-22	2020-21
In Income Statement		
Current Service Cost	20	19
Interest Cost	6	5
Return on Plan Assets	(6)	(5)
Net Cost	20	19
In Other Comprehensive Income (OCI)		
Actuarial (Gain) / Loss (Current year ₹ 53,48,575)	(0)	(3)
Return on Plan Assets (Current Year ₹ 18,24,425 (Previous Year ₹ 2,35,433))	0	0
Net (Income) / Expense for the year recognised in OCI	(0)	(3)

“0” represents the amount below the denomination threshold.

V) Investment Details:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	₹ in crore	% invested	₹ in crore	% invested
	Insurance Policies	106	100	88

VI) Actuarial Assumptions

Particulars	Gratuity (Funded)	
	2021-22	2020-21
	Mortality Table (IALM)	2012-14 (Ultimate)
Discount rate (per annum)	7.09%	6.95%
Expected rate of return on Plan Assets (per annum)	7.09%	6.95%
Rate of escalation in salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	2.00%	2.00%

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.

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2021-22.

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

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)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
	Change in rate of discounting (delta effect of +/- 0.5%)	6	(6)	6
Change in rate of salary increase (delta effect of +/- 0.5%)	(6)	6	(5)	6
Change in rate of employee turnover (delta effect of +/- 0.5%) (Current Year Decrease ₹ 28,58,757 and Increase ₹ 26,97,937; Previous Year Decrease ₹ 18,20,722 and Increase ₹ 16,98,817)	(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.

32 Related Parties Disclosures

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

List of related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Jio Platforms Limited	Holding Company
3	Reliance Jio Infocomm Pte. Limited	Subsidiary Company
4	Reliance Jio Infocomm USA Inc.	
5	Reliance Jio Infocomm UK Limited	
6	Reliance Jio Global Resources LLC	
7	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary
8	Reliance Retail Limited	
9	Reliance Corporate IT Park Limited	

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

Sr. No.	Name of the Related Party	Relationship
10	Reliance Projects & Property Management Services Limited	Fellow Subsidiary
11	Reliance SMSL Limited	
12	Reliance Payment Solutions Limited	
13	Reliance Petro Marketing Limited	
14	Reliance Commercial Dealers Limited	
15	Reliance Brands Limited	
16	Reliance Clothing India Private Limited	
17	C-Square Info-Solutions Private Limited	
18	Reliance Retail Insurance Broking Limited	
19	Reliance Sibur Elastomers Private Limited	
20	Model Economic Township Limited	
21	Indiawin Sports Private Limited	
22	TV18 Broadcast Limited [#]	
23	Viacom 18 Media Private Limited [#]	
24	Network18 Media & Investments Limited [#]	
25	AETN18 Media Private Limited [#]	
26	E-Eighteen.com Limited [#]	
27	Radisys Corporation	
28	Jio Estonia OU	
29	Radisys India Limited (formerly known as Radisys India Private Limited)	
30	Den Broadband Limited (Formerly Den Broadband Private Limited)*	
31	Den Networks Limited*	
32	Hathway Cable And Datacom Limited*	
33	Hathway Digital Limited (Formerly Hathway Digital Private Limited)*	
34	Genesis Colors Limited	
35	Reliance Brands Luxury Fashion Private Limited (Formerly Genesis Luxury Fashion Private Limited)	
36	GLF Lifestyle Brands Private Limited	
37	Greycells18 Media Limited [#]	
38	Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	
39	SankhyaSutra Labs Limited	
40	Saavn Media Limited (Formerly Saavn Media Private Limited)	
41	Reliance Eminent Trading & Commercial Private Limited	
42	Reliance Progressive Traders Private Limited	
43	Reliance Prolific Traders Private Limited	
44	Reliance Vantage Retail Limited	
45	IndiaCast Media Distribution Private Limited [#]	

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

Sr. No.	Name of the Related Party	Relationship
46	Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	Fellow Subsidiary
47	Asteria Aerospace Limited (Formerly known as Asteria Aerospace Private Limited)	
48	Tesseract Imaging Limited	
49	Indiavidual Learning Limited	
50	New Emerging World of Journalism Limited	
51	Reliance BP Mobility Limited	
52	Grab A Grub Services Private Limited	
53	Jio Haptik Technologies Limited	
54	Genesis La Mode Private Limited	
55	Jio Things Limited	
56	Just Dial Limited [^]	
57	Reliance Ethane Pipeline Limited	
58	7-India Convenience Retail Limited [^]	
59	Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited)	
60	GML India Fashion Private Limited	
61	Kalanikethan Silks Private Limited [^]	
62	Amante India Private Limited (Formerly known as Mas Brands India Private Limited) [^]	
63	Netmeds Marketplace Limited	
64	Reliance Retail Ventures Limited	
65	Reliance Ritu Kumar Private Limited (Formerly known as Ritika Private Limited) [^]	
66	Rise Worldwide Limited	
67	Surajya Services Limited (Formerly known as Surajya Services Private Limited)	
68	Tresara Health Limited (Formerly known as Tresara Health Private Limited)	
69	VasyERP Solutions Private Limited [^]	
70	Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited)	
71	Addverb Technologies Private Limited [^]	
72	The Indian Film Combine Private Limited	
73	Abraham and Thakore Exports Private Limited [^]	
74	Dadha Pharma Distribution Private Limited	
75	Reliance Gas Pipelines Limited	
76	Jamnagar Utilities & Power Private Limited	
77	GTPL Broadband Private Limited	
78	GTPL Hathway Limited	
79	Big Tree Entertainment Private Limited	
80	Eenadu Television Private Limited	

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

Sr. No.	Name of the Related Party	Relationship
81	Sikka Ports & Terminals Limited	Associates of Ultimate Holding Company
82	East West Pipeline Limited	
83	DL GTPL Broadband Private Limited	
84	GTPL Kolkata Cable & Broad Band Pariseva Limited	
85	Gujarat Chemical Port Limited	
86	Vadodara Enviro Channel Limited	
87	MM Styles Private Limited [^]	
88	GTPL Bansidhar Telelink Private Limited	
89	Reliance Industrial Infrastructure Limited	
90	Canali India Private Limited	Joint Venture of Ultimate Holding Company
91	IBN Lokmat News Private Limited	
92	Diesel Fashion India Reliance Private Limited	
93	Football Sports Development Limited	
94	Ryohin-Keikaku Reliance India Private Limited	
95	Zegna South Asia Private Limited	
96	Jio Payments Bank Limited	
97	Pipeline Management Services Private Limited	
98	Reliance-Vision Express Private Limited	
99	Marks and Spencer Reliance India Private Limited	
100	Alok Industries Limited	
101	Ubona Technologies Private Limited	
102	Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited) [^]	
103	Shri Sanjay Mashruwala	Key Managerial Personnel
104	Shri Rajneesh Jain	
105	Shri Jyoti Jain	
106	Reliance Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence
107	Jamnaben Hirachand Ambani Foundation	
108	Reliance Foundation Institution of Education And Research	
109	Sir HN Hospital Trust	
110	Reliance Foundations Youth Sports	
111	Reliance Jio Infocomm Limited Employees Gratuity Fund	Post Employment Benefit

Control by Independent Media Trust of which Reliance Industries Limited (Ultimate Holding Company) is the sole beneficiary

* 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 Holding Company).

[^] Relationship established during the year.

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

(II) Transactions during the year with related parties:

(₹ in crore)

Sr. No	Nature of Transactions (Excluding Reimbursements)	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow Subsidiaries	Associate/JV of the Ultimate Holding Company	Key Managerial Personnel	Others	Total
1	Purchase of Property, Plant and Equipment and Intangible Assets	-	-	23	1,168	-	-	-	1,191
		(86)	-	-	(166)	-	-	-	(252)
2	Sale of Property, Plant and Equipment and Intangible Assets	-	-	-	14	-	-	-	14
		-	(127)	-	(239)	-	-	-	(366)
3	Transfer of Liabilities under scheme arrangement and consideration paid	-	-	-	-	-	-	-	-
		(851)	-	-	-	-	-	-	(851)
4	Revenue received in advance	-	-	-	73,781	-	-	-	73,781
		-	-	-	(62,804)	-	-	-	(62,804)
5	Revenue from Operations	36	10	399	569	28	-	1	1,043
		(35)	(3)	(511)	(424)	(15)	-	-	(988)
6	Network Operating Expenses	3	307	135	38	0	-	-	483
		(5)	(215)	(126)	(41)	(1)	-	-	(388)
7	Access Charges	-	-	96	-	-	-	-	96
		-	-	(88)	-	-	-	-	(88)
8	Employee Benefits Expense	-	-	-	2	-	-	12	14
		-	-	-	(1)	-	-	(13)	(14)
9	Payment to Key Managerial Personnel	-	-	-	-	-	11	-	11
		-	-	-	-	-	(9)	-	(9)
10	Business Support Services / Professional Fees	1	372	22	353	-	-	-	748
		-	(282)	(21)	(301)	-	-	-	(604)
11	Customer Service Expenses	-	-	-	149	-	-	-	149
		-	-	-	(136)	-	-	-	(136)
12	Commission on Customer Acquisition and Recharges	-	-	-	2,579	-	-	-	2,579
		-	-	-	(1,376)	-	-	-	(1,376)
13	Guarantee Charges	10	-	-	-	-	-	-	10
		(6)	-	-	-	-	-	-	(6)
14	Selling and Distribution Expenses	-	204	-	7	-	-	-	211
		-	-	-	(6)	-	-	-	(6)
15	General Expenses	-	-	-	613	-	-	-	613
		-	-	-	(550)	-	-	-	(550)
16	Donation	-	-	-	-	-	-	190	190
		-	-	-	-	-	-	(88)	(88)

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

(₹ in crore)

Sr. No	Balances as at 31st March, 2022	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow Subsidiaries	Associate/JV of the Ultimate Holding 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	-	92	242	-	-	-	335
		(1)	(113)	(93)	(186)	-	-	-	(393)
5	Trade and Other Receivables	8	8	29	3,716	19	-	0	3,780
		(13)	(3)	(61)	(222)	(0)	-	-	(299)

Including Securities Premium

Note: “0” represents the amounts below the denomination threshold.

Note: Figures in bracket represents Previous Year’s amount.

(III) Disclosure in respect of major related party transactions during the year:

(₹ in crore)

Sr No	Particulars	Relationship	2021-22	2020-21
1	Purchase of Property, Plant and Equipment and Intangible Assets			
	Reliance Industries Limited	Ultimate Holding Company	-	86
	Reliance Jio Infocomm Pte. Limited	Subsidiary	23	-
	Reliance Retail Limited	Fellow Subsidiary	953	57
	Radisys Corporation	Fellow Subsidiary	68	46
	Addverb Technologies Private Limited	Fellow Subsidiary	2	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	145	63
2	Sale of Property, Plant and Equipment and Intangible Assets			
	Jio Platforms Limited	Holding Company	-	127
	Reliance Retail Limited	Fellow Subsidiary	14	239
3	Transfer of Liabilities under scheme arrangement and consideration paid			
	Reliance Industries Limited	Ultimate Holding Company	-	851
4	Revenue received in advance			
	Reliance Retail Limited	Fellow Subsidiary	73,781	62,804

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

Sr No	Particulars	Relationship	(₹ in crore)	
			2021-22	2020-21
5	Revenue from Operations			
	Reliance Industries Limited	Ultimate Holding Company	36	35
	Jio Platforms Limited	Holding Company	10	3
	Reliance Jio Infocomm USA Inc.	Subsidiary	49	126
	Reliance Jio Infocomm UK Limited	Subsidiary	92	103
	Reliance Jio Infocomm Pte. Limited	Subsidiary	258	282
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	332	242
	Reliance Corporate IT Park Limited	Fellow Subsidiary	0	8
	Den Broadband Limited (Formerly Den Broadband Private Limited)	Fellow Subsidiary	9	10
	Den Networks Limited	Fellow Subsidiary	27	22
	Hathway Cable And Datacom Limited	Fellow Subsidiary	36	41
	Hathway Digital Limited (Formerly Hathway Digital Private Limited)	Fellow Subsidiary	19	16
	Reliance Retail Limited	Fellow Subsidiary	62	33
	Reliance SMSL Limited	Fellow Subsidiary	60	44
	Reliance Payment Solutions Limited	Fellow Subsidiary	0	0
	Reliance Gas Pipelines Limited	Fellow Subsidiary	0	0
	Reliance Petro Marketing Limited	Fellow Subsidiary	0	0
	Reliance Commercial Dealers Limited	Fellow Subsidiary	0	0
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	0	0
	Model Economic Township Limited	Fellow Subsidiary	0	0
	Indiawin Sports Private Limited	Fellow Subsidiary	0	0
	AETN18 Media Private Limited	Fellow Subsidiary	0	0
	E-Eighteen.com Limited	Fellow Subsidiary	0	0
	Network18 Media & Investments Limited	Fellow Subsidiary	0	1
	Genesis Colors Limited	Fellow Subsidiary	0	0
	Reliance Brands Luxury Fashion Private Limited (Formerly Genesis Luxury Fashion Private Limited)	Fellow Subsidiary	0	0
	Glif Lifestyle Brands Private Limited	Fellow Subsidiary	0	0
	Greycells18 Media Limited	Fellow Subsidiary	0	0
	Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	Fellow Subsidiary	0	-
	Reliance Brands Limited	Fellow Subsidiary	1	0
	Reliance Clothing India Private Limited	Fellow Subsidiary	0	0
	C-Square Info-Solutions Private Limited	Fellow Subsidiary	0	0
	Reliance Retail Insurance Broking Limited	Fellow Subsidiary	0	-

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

(₹ in crore)				
Sr No	Particulars	Relationship	2021-22	2020-21
	Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	Fellow Subsidiary	0	0
	Indiacast Media Distribution Private Limited	Fellow Subsidiary	0	0
	SankhyaSutra Labs Limited	Fellow Subsidiary	0	0
	Indiavidual Learning Limited	Fellow Subsidiary	1	0
	New Emerging World of Journalism Limited	Fellow Subsidiary	0	0
	Reliance BP Mobility Limited	Fellow Subsidiary	10	0
	Asteria Aerospace Limited (Formerly known as Asteria Aerospace Private Limited)	Fellow Subsidiary	0	0
	Tesseract Imaging Limited	Fellow Subsidiary	0	0
	Radisys India Limited (formerly known as Radisys India Private Limited)	Fellow Subsidiary	0	0
	Jio Haptik Technologies Limited	Fellow Subsidiary	0	0
	Reliance Sibur Elastomers Private Limited	Fellow Subsidiary	0	0
	Saavn Media Limited (Formerly Saavn Media Private Limited)	Fellow Subsidiary	0	0
	Viacom 18 Media Private Limited	Fellow Subsidiary	1	1
	TV18 Broadcast Limited	Fellow Subsidiary	4	6
	Genesis La Mode Private Limited	Fellow Subsidiary	0	-
	Reliance Ethane Pipeline Limited	Fellow Subsidiary	0	-
	Jio Things Limited	Fellow Subsidiary	5	-
	Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited)	Fellow Subsidiary	0	-
	The Indian Film Combine Private Limited	Fellow Subsidiary	0	-
	Just Dial Limited	Fellow Subsidiary	0	-
	Grab A Grub Services Private Limited	Fellow Subsidiary	0	-
	RISE Worldwide Limited	Fellow Subsidiary	0	0
	Amante India Private Limited (Formerly known as Mas Brands India Private Limited)	Fellow Subsidiary	0	-
	Netmeds Marketplace Limited	Fellow Subsidiary	1	-
	Reliance Ritu Kumar Private Limited (Formerly known as Ritika Private Limited)	Fellow Subsidiary	0	-
	Tresara Health Limited (Formerly known as Tresara Health Private Limited)	Fellow Subsidiary	0	-
	Kalanikethan Silks Private Limited	Fellow Subsidiary	0	-
	7-India Convenience Retail Limited	Fellow Subsidiary	0	-

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

Sr No	Particulars	Relationship	(₹ in crore)	
			2021-22	2020-21
	GML India Fashion Private Limited	Fellow Subsidiary	0	-
	Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited)	Fellow Subsidiary	0	-
	VasyERP Solutions Private Limited	Fellow Subsidiary	0	-
	Surajya Services Limited (Formerly known as Surajya Services Private Limited)	Fellow Subsidiary	0	-
	Abraham and Thakore Exports Private Limited	Fellow Subsidiary	0	-
	Reliance Retail Ventures Limited	Fellow Subsidiary	0	-
	Dadha Pharma Distribution Private Limited	Fellow Subsidiary	1	-
	Jamnagar Utilities & Power Private Limited	Associate/JV of the Ultimate Holding Company	1	-
	Reliance Industrial Infrastructure Limited	Associate/JV of the Ultimate Holding Company	0	0
	IBN Lokmat News Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Diesel Fashion India Reliance Private Limited	Associate/JV of the Ultimate Holding Company	0	-
	Football Sports Development Limited	Associate/JV of the Ultimate Holding Company	0	0
	Jio Payments Bank Limited	Associate/JV of the Ultimate Holding Company	0	0
	Reliance-Vision Express Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Ryohin-Keikaku Reliance India Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Zegna South Asia Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	GTPL Broadband Private Limited	Associate/JV of the Ultimate Holding Company	15	11
	GTPL Hathway Limited	Associate/JV of the Ultimate Holding Company	10	3
	Ubona Technologies Private Limited	Associate/JV of the Ultimate Holding Company	2	1
	Alok Industries Limited	Associate/JV of the Ultimate Holding Company	0	0
	Sikka Ports & Terminals Limited	Associate/JV of the Ultimate Holding Company	0	0
	Eenadu Television Private Limited	Associate/JV of the Ultimate Holding Company	0	0

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

(₹ in crore)				
Sr No	Particulars	Relationship	2021-22	2020-21
	Canali India Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Marks and Spencer Reliance India Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Big Tree Entertainment Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	East West Pipeline Limited	Associate/JV of the Ultimate Holding Company	0	-
	DL GTPL Broadband Private Limited	Associate/JV of the Ultimate Holding Company	0	-
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate/JV of the Ultimate Holding Company	0	-
	Gujarat Chemical Port Limited	Associate/JV of the Ultimate Holding Company	0	-
	Vadodara Enviro Channel Limited	Associate/JV of the Ultimate Holding Company	0	-
	GTPL Bansidhar Telelink Private Limited	Associate/JV of the Ultimate Holding Company	0	-
	Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited)	Associate/JV of the Ultimate Holding Company	0	-
	Pipeline Management Services Private Limited	Associate/JV of the Ultimate Holding Company	0	-
	Jamnaben Hirachand Ambani Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	0	-
	Reliance Foundation Institution of Education And Research	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	0	-
	Sir HN Hospital Trust	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	1	-
	Reliance Foundations Youth Sports	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	0	-

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

(₹ in crore)				
Sr No	Particulars	Relationship	2021-22	2020-21
6	Network Operating Expenses			
	Jio Platforms Limited	Holding Company	307	215
	Reliance BP Mobility Limited	Fellow Subsidiary	28	25
	Reliance Jio Infocomm Pte. Limited	Subsidiary	135	126
	Sikka Ports & Terminals Limited	Associate/JV of the Ultimate Holding Company	0	1
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	10	15
	Reliance Industries Limited	Ultimate Holding Company	3	5
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	0	0
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	0	1
	Reliance Prolific Traders Private Limited	Fellow Subsidiary	-	0
	Reliance Vantage Retail Limited	Fellow Subsidiary	-	0
7	Access Charges			
	Reliance Jio Infocomm USA Inc.	Subsidiary	20	24
	Reliance Jio Infocomm UK Limited	Subsidiary	13	13
	Reliance Jio Infocomm Pte. Limited	Subsidiary	63	52
8	Employee Benefits Expense			
	Reliance Jio Infocomm Limited Employees Gratuity Fund	Post Employment Benefit	12	13
	Tresara Health Limited (Formerly known as Tresara Health Private Limited)	Fellow Subsidiary	2	1
9	Payment to Key Managerial Personnel			
	Shri Sanjay Mashruwala	Key Managerial Personnel	7	6
	Shri Rajneesh Jain	Key Managerial Personnel	3	2
	Shri Jyoti Jain	Key Managerial Personnel	1	1
10	Business Support Services/Professional Fees			
	Reliance Industries Limited	Ultimate Holding Company	1	-
	Jio Platforms Limited	Holding Company	372	282
	Reliance Jio Infocomm USA Inc.	Subsidiary	22	21
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	280	300
	Reliance Retail Limited	Fellow Subsidiary	73	-
	Jio Estonia OU	Fellow Subsidiary	-	1
11	Customer Service Expenses			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	149	136

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

(₹ in crore)

Sr No	Particulars	Relationship	2021-22	2020-21
12	Commission on Customer Acquisition and Recharges			
	Reliance Retail Limited	Fellow Subsidiary	2,579	1,376
13	Guarantee Charges			
	Reliance Industries Limited	Ultimate Holding Company	10	6
14	Selling and Distribution Expenses			
	Jio Platforms Limited	Holding Company	204	-
	Indiawin Sports Private Limited	Fellow Subsidiary	7	6
	Reliance Payment Solutions Limited	Fellow Subsidiary	0	-
15	General Expenses			
	Reliance Corporate IT Park Limited	Fellow Subsidiary	550	493
	Reliance Commercial Dealers Limited	Fellow Subsidiary	63	57
16	Donation			
	Reliance Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	190	88

Note: "0" represents the amounts below the denomination threshold.

Balances as at 31st March, 2022

(₹ in crore)

Sr No	Particulars	Relationship	As at 31st March, 2022	As at 31st March, 2021
1	Investments			
	Reliance Jio Infocomm USA Inc.	Subsidiary	242	242
	Reliance Jio Infocomm UK Limited	Subsidiary	52	52
	Reliance Jio Infocomm Pte. Limited	Subsidiary	814	814
2	Equity Share Capital			
	Jio Platforms Limited	Holding Company	45,000	45,000
3	Preference Share Capital#			
	Jio Platforms Limited	Holding Company	1,25,125	1,25,125

Including Securities Premium

32.1 Compensation of Key Managerial Personnel

The remuneration of director and other member of key managerial personnel during the year was as follows:

(₹ in crore)

	2021-22	2020-21
Short-term benefits	11	9
Post employment benefits	0	0
Total	11	9

Note: "0" represents the amounts below the denomination threshold.

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

		(₹ in crore)	
33	Contingent Liabilities and Commitments	2021-22	2020-21
(I) Contingent Liabilities			
(i)	Claims/disputed liabilities against the Company not acknowledged as debts*	3,635	2,825
(ii)	Corporate Guarantees	19	19
(iii)	Guarantee issued by Banks on behalf of the Company	2,575	5,621

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

Estimated amount of contracts remaining to be executed on Capital account not provided for	6,162	48,823
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In the spectrum auction conducted by Department of Telecommunications, Government of India, during the previous year, the Company had acquired the right to use spectrum in the 800/1800/2300 MHz bands for all the access service areas at a total cost of ₹ 57,123 crore. The Company opted for the deferred payment option and accordingly, paid an advance of ₹ 15,020 crore in March 2021. Pending the allocation of the spectrum by the Government of India, the remaining amount of ₹ 42,103 crore as at March 31, 2021, had been disclosed under capital commitments for the previous year. During the year, the company has received entire spectrum allotment, made further payment of ₹ 4,919 crore and recorded corresponding deferred payment liability of ₹ 37,184 crore. (Refer note 14)

34 Capital Management

The Company 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 minimize 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, 2022	As at 31st March, 2021
Gross Debt	42,486	11,196
Cash and Marketable Securities*	(781)	(598)
Net Debt (A)	41,705	10,598
Total Equity (As per Balance Sheet) (B)	1,97,790	1,82,973
Net Gearing Ratio (A/B)	0.21	0.06

* Cash and Marketable Securities includes Cash and Cash Equivalents of ₹ 226 crore (Previous year ₹ 178 crore) and Current Investment of ₹ 555 crore (Previous Year ₹ 420 crore).

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

35 Financial Instruments

A Fair Value Measurement Hierarchy

(₹ in crore)

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	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
Financial Assets*								
At Amortised Cost								
Trade Receivables	4,317	-	-	-	833	-	-	-
Cash and Bank Balances	644	-	-	-	599	-	-	-
Other Financial Assets	3,611	-	-	-	1,191	-	-	-
At FVTPL								
Current Investment	555	555	-	-	420	420	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	42,486	-	-	-	11,196	-	-	-
Deferred Payment Liabilities	37,184	-	-	-	18,837	-	-	-
Lease liabilities	9,992	-	-	-	5,718	-	-	-
Other Financial Liabilities	12,245	-	-	-	17,456	-	-	-
Trade Payables	2,020	-	-	-	2,239	-	-	-
At FVTPL								
Other Financial Liabilities (Previous year Rs 5,40,000)	47	-	47	-	0	-	0	-

*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 unquoted Mutual Funds is measured at NAV.
- The fair value of Forward Foreign Exchange contracts 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.

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

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 and Euro on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in crore)

Foreign Currency Exposure				
Particulars	As at 31st March, 2022		As at 31st March, 2021	
	USD	EUR	USD	EUR
Trade and Other Payables	2,050	4	2,330	4
Trade and Other Receivables	(104)	(0)	(88)	-
Derivatives				
- Forwards	(172)	-	(110)	-
Exposure	1,774	4	2,132	4

Sensitivity analysis of 1% change in exchange rate at the end of reporting period

(₹ in crore)

Foreign Currency Sensitivity				
Particulars	As at 31st March, 2022		As at 31st March, 2021	
	USD	EUR	USD	EUR
1% Depreciation in INR	(18)	(0)	(21)	(0)
Impact on Equity	-	-	-	-
Impact on Profit or Loss	(18)	(0)	(21)	(0)
1% Appreciation in INR	18	0	21	0
Impact on Equity	-	-	-	-
Impact on Profit or Loss	18	0	21	0

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

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)

Interest Rate Exposure		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Borrowings		
Non-Current - Fixed (Includes Current Maturities)*	19,708	421
Non-Current - Floating (Includes Current Maturities)	5,000	-
Current [#]	18,150	10,850
Total	42,858	11,271
Derivatives		
Interest rate swaps		
- Receive Fix	7,825	-

* Includes ₹ 12 crore as Unamortised Finance Charges and Fair valuation impact of ₹ 48 crore in FY 2021-22.

Includes ₹ 313 crore (Previous Year ₹ 75 crore) as Commercial Paper Discount.

Capitalization rate used to determine the amount of eligible borrowing cost is 3.8% p.a. (Previous Year Nil)

Sensitivity Analysis of 1% change in interest rate

(₹ in crore)

Interest Rate Sensitivity				
Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Up	Down	Up	Down
Impact on Equity	-	-	-	-
Impact on P&L	(50)	50	-	-
Total	(50)	50	-	-

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.

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

(₹ in crore)

Maturity Profile as at 31st March, 2022							
Particulars [^]	Below 3 Months	3 -6 Months	6 -12 Months	1- 3 Years	3 - 5 Years	Above 5 Years	Total
Borrowings							
Non-Current*	95	296	8,097	4,629	9,791	1,800	24,708
Current [#]	15,650	2,500	-	-	-	-	18,150
Total	15,745	2,796	8,097	4,629	9,791	1,800	42,858
Derivatives Liabilities							
Forwards contracts	1	-	-	-	-	-	1
Interest rate swaps	-	-	-	6	40	-	46
Total	1	-	-	6	40	-	47

* Includes ₹ 12 crore as Unamortised Finance Charges and Fair valuation impact of ₹ 48 crore in FY 2021-22.

[^] Does not include Trade Payables (current) amounting to ₹ 2,020 crore.

[#] Includes ₹ 313 crore as Commercial Paper Discount.

(₹ in crore)

Maturity Profile as at 31st March, 2021							
Particulars [^]	Below 3 Months	3 -6 Months	6 -12 Months	1- 3 Years	3 - 5 Years	Above 5 Years	Total
Borrowings							
Non-Current	13	2	42	203	161	-	421
Current [#]	10,850	-	-	-	-	-	10,850
Total	10,863	2	42	203	161	-	11,271
Derivatives Liabilities							
Forwards (Rs 5,40,000)	0	-	-	-	-	-	0
Total	0	-	-	-	-	-	0

[^] Does not include Trade Payables (current) amounting to ₹ 2,239 crore

[#] Includes ₹ 75 crore as Commercial Paper Discount.

C HEDGE ACCOUNTING

The Company's business objective includes safe-guarding its earnings against adverse impact of movements in interest 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. The Company 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 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.

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

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:

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2022						
Interest Rate Risk						
Interest rate swaps	7,825	-	46	(46)	April 2025 to January 2027	Other Financial Liabilities - Current
As at 31st March, 2021						
Interest Rate Risk						
Interest rate swaps	-	-	-	-	-	-

Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2022				
Interest Rate Risk				
Fixed rate borrowings	-	7,777	48	Non-Current Borrowings
As at 31st March, 2021				
Interest Rate Risk				
Fixed rate borrowings	-	-	-	-

36 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.

37 Payment to Auditors as:

(₹ in crore)

Particulars	2021-22	2020-21
(a) Fees as Auditors	6	5
(b) Fees for Other Services (Current year ₹ 20,00,000)	0	1
(c) Expenses Reimbursement (Previous year ₹ 13,61,280)	-	0
Total	7	6

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

38 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 ₹ 187 Crore (Previous Year ₹ 88 Crore).
- (b) Expenditure related to CSR is ₹ 190 Crore (Previous Year ₹ 88 Crore).

Details of Amount spent towards CSR given below:

	(₹ in crore)	
Particulars	2021-22	2020-21
Rural Development	5	3
Health	162	36
Education	6	35
Sports For Development	2	-
Disaster Response (including COVID -19)	10	14
Other Initiatives including Programme Partnerships	5	-
Total	190	88

- (c) ₹ 190 Crore (Previous Year ₹ 88 Crore) contributed to Reliance Foundation which is related party.

39 Ratio Analysis

Sr. No.	Particulars	2021-22	2020-21
1	Current Ratio	0.64	0.74
2	Debt-Equity Ratio	0.21	0.06
3	Debt Service Coverage Ratio	5.34	5.19
4	Return on Equity Ratio	7.8%	6.8%
5	Inventory turnover Ratio	NA	NA
6	Trade Receivables Turnover Ratio	35.19	88.42
7	Trade Payables Turnover Ratio	13.55	8.61
8	Net Capital Turnover Ratio ^	-	-
9	Net Profit Ratio	16.4%	14.6%
10	Return on Capital Employed	10.7%	10.0%
11	Return on Investment	9.4%	10.6%

^ Not measurable due to negative working capital

- a) **Debt-Equity Ratio** - During the year, the Company has raised loans at lower interest rates for pre-payment of deferred payment liabilities on spectrum resulting in savings of interest cost.
- b) **Trade Receivable Turnover Ratio** - Change in the ratio is on account of increase in closing balance of trade receivable. Number of days of receivable is only 10 days.
- c) **Trade Payables Turnover Ratio** - Decrease in average payables in current year due to abolition of voice termination charges w.e.f 1st January 2021.

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

39.1 Formulae for computation of ratios are as follows:

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

* 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 and Intangible Assets under Development.

** Excluding Interest on Income tax refund

40. Lease Disclosures

- The Company has arrangements with Infrastructure Providers for telecom towers which includes a lease. The average lease term ranges between 3-10 years.
- The discount rate used by the Company is 9.5% (incremental borrowing rate) which is applied to all lease liabilities recognised in the balance sheet.
- The total cash outflow for leases for the year amount to ₹ 2,277 crore (Previous Year ₹ 1,406 crore).
- Lease Liabilities - Maturity Analysis (undiscounted).

Particulars	₹ in crore)	
	2021-22	2020-21
Below 3 months	735	357
3 to 6 months	731	357
6 to 12 months	1,458	714
1 to 3 years	5,232	2,782
3 to 5 years	3,883	2,216
Above 5 years	785	1,247
Total	12,824	7,673

Reliance Jio Infocomm Limited
Consolidated Financial Statements
FY 2021-22

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 Holding Company”), and its subsidiaries, (the Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated Balance Sheet as at 31st March, 2022, the consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement for the year then ended, and the notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (‘IND AS’) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2022, and their consolidated profit, their consolidated total comprehensive income, consolidated changes in equity and their consolidated cash flows 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 specified under section 143(10) of the Act (SAs). 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 year. 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.

INDEPENDENT AUDITOR'S REPORT

Key Audit matter	Auditors' response
<p>Revenue recognition for the Holding Company</p> <p>The accounting policies for revenue recognition are set out in Note B.3.(j) 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>Our principal audit procedures included the following:</p> <ul style="list-style-type: none"> • 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. • 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. • 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.
<p>Depreciation / amortisation of spectrum and related tangible assets for the Holding Company</p> <p>The accounting policies for PPE and Intangible Assets, are set out in Notes B.3 (b) and B.3 (d) to the consolidated financial statements.</p> <p>Spectrum and the related tangible assets are amortised / depreciated to appropriately reflect the expected pattern of consumption of expected future economic benefits from continued use of the said assets.</p> <p>Rate of amortization / depreciation involve significant judgement and estimates and use of technology.</p>	<p>Our principal audit procedures included the following:</p> <ul style="list-style-type: none"> • Tested design, implementation and operating effectiveness of controls over determination of expected economic benefits from the use of relevant assets and monitoring actual consumption thereof to true-up the expected pattern of consumption during an accounting period. • Involved internal Telecom and IT specialists to assess the reasonableness of the expected pattern of consumption of the economic benefits emanating from the use of the relevant assets and the IT environment over the relevant application systems used in monitoring the actual consumption thereof. • Substantive testing procedures included, verifying the mathematical accuracy of computation of amortization / depreciation charge for the year.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report for the year ended 31st March 2022, 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 it relates to the subsidiaries, is traced from their

INDEPENDENT AUDITOR'S REPORT

financial statements audited by the 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.

Management's Responsibility for the Consolidated Financial Statements

The Holding 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 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 IND AS and other accounting principles generally accepted in India. 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 consolidated 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 Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective 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 intends 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in

INDEPENDENT AUDITOR'S REPORT

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 or business activities 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 or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities 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 Holding Company 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 control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements 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

1. Two Subsidiaries whose financial statements reflect total assets of Rs. 283 crores as at 31st March, 2022, total revenues of Rs. 234 crores and net cash outflows amounting to Rs. 24 crores for the year ended on that date, as considered in the consolidated financial statements which 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.
2. Two Subsidiaries which are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries reflect total assets of Rs. 2,223 crores as at 31st March, 2022, total revenues of Rs. 827 crores and net cash outflows amounting to Rs. 124 crores for the year ended on that date, as considered in the consolidated financial statements have been audited by other auditors under generally accepted auditing standards applicable in their respective countries of incorporation. The Holding Company's management has converted the financial statements of these subsidiaries located outside India from the accounting principles generally accepted in their respective countries of incorporation to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. These reports of 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.

INDEPENDENT AUDITOR'S REPORT

3. As stated in note no. 45 of the Consolidated Financial Statement, the figures for the previous year ended 31 March 2021 are unaudited for the reason stated therein. Our report is not modified in respect of this matter with respect to comparative figure being unaudited.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our report and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries we report, to the extent applicable 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 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 other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid 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 Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Company and report of statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the Holding Company.
 - 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 Holding 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 consolidated financial statements disclose the impact of pending litigations on consolidated financial position of the group, as referred to in Note 34 to the consolidated financial statements;
 - ii. The Holding Company has made provision 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 Holding Company and its subsidiary companies.
 - iv. (a) The management of the Holding Company has represented that to the best of their knowledge and belief, as disclosed in the notes to the 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 Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or

INDEPENDENT AUDITOR'S REPORT

entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries"), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The management of the Holding Company has represented that to the best of their knowledge and belief, as disclosed in the notes to the financial statements, no funds have been received by the Holding Company from any other persons or entities ("Funding Parties"), including foreign entities, with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries : and
 - (c) Based on 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 clause (a) & (b) above contain any material misstatement
 - v. The Holding Company has not declared or paid any dividend during the year and has not proposed final dividend for the year, accordingly, reporting under this clause is not applicable to the Company.
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 under section 143 issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the management of the Holding Company, we report that CARO is applicable only to the Holding Company 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 Holding Company.

For **D T S & Associates LLP**

Chartered Accountants

(Firm's Registration No. 142412W/W100595)

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W100018)

Parimal Kumar Jha

Partner

Membership No. 124262

(UDIN: 22124262AINFQW2185)

Ketan Vora

Partner

Membership No. 100459

(UDIN:22100459AIMVCD6674)

Mumbai, 6th May, 2022

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, 2022)

Report on the Internal Financial Controls Over Financial Reporting 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 Holding Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting of Reliance Jio Infocomm Limited (hereinafter referred to as “Holding Company”) as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 Holding 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 Holding Company’s internal financial over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 Holding Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (continued)

projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **D T S & Associates LLP**

Chartered Accountants

(Firm’s Registration No. 142412W/W100595)

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm’s Registration No. 117366W/W100018)

Parimal Kumar Jha

Partner

Membership No. 124262

(UDIN: 22124262AINFQW2185)

Ketan Vora

Partner

Membership No. 100459

(UDIN:22100459AIMVCD6674)

Mumbai, 6th May, 2022

Consolidated Balance Sheet as at 31st March, 2022

Particulars	Notes	(₹ in crore)	
		As at 31st March, 2022	As at 31st March, 2021 (Unaudited)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	1,32,910	1,15,708
Capital Work-in-Progress	1	20,161	17,162
Intangible Assets	1	84,479	56,308
Intangible Assets Under Development	1	28,689	118
Financial Assets			
Investments	2	59	91
Other Financial Assets	3	32	10
Other Non-Current Assets	4	24,058	38,490
Total Non-Current Assets		2,90,388	2,27,887
Current Assets			
Financial Assets			
Investments	5	555	420
Trade Receivables	6	4,403	871
Cash and Cash Equivalents	7	429	524
Other Bank Balances	8	386	411
Other Financial Assets	9	3,645	1,238
Other Current Assets	10	19,917	19,417
Total Current Assets		29,335	22,881
Total Assets		3,19,723	2,50,768
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	45,000	45,000
Other Equity	12	1,53,089	1,38,248
Total Equity		1,98,089	1,83,248
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	13	16,162	364
Lease Liabilities		7,952	4,833
Deferred Payment Liabilities	14	37,184	18,837
Other Financial Liabilities	15	6,225	10,312
Other Non-Current Liabilities	16	448	343
Provisions	17	99	-
Deferred Tax Liabilities (Net)	18	7,606	2,538
Total Non-Current Liabilities		75,676	37,227
Current Liabilities			
Financial Liabilities			
Borrowings	19	26,324	10,832
Trade Payables Dues of	20		
Micro and Small Enterprises		27	6
Other than Micro and Small Enterprises		1,944	2,196
Lease Liabilities		2,040	885
Other Financial Liabilities	21	6,488	7,175
Other Current Liabilities	22	9,055	9,127
Provisions	23	80	72
Total Current Liabilities		45,958	30,293
Total Liabilities		1,21,634	67,520
Total Equity and Liabilities		3,19,723	2,50,768

Significant Accounting Policies

See accompanying Notes to the Consolidated Financial Statements

1 to 47

As per our Report of even date

For DTS & Associates LLP
Chartered Accountants
Firm Regn No: 142412W / W-100595

Parimal Kumar Jha
Partner
Membership No: 124262

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

Mukesh D. Ambani
Akash M. Ambani
Isha M. Ambani
Sanjay Mashruwala
Mathew Oommen
Pankaj M. Pawar
Mahendra Nahata
Kiran M. Thomas
Adil Zainulbhai
Dipak C. Jain
Mohanbir S. Sawhney
Ranjit V. Pandit
Shumeet Banerji

Chairman
Director
Director
Managing Director
Director
Director
Director
Director
Director
Director
Director
Director

Date: May 6, 2022

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Notes	2021-22	(₹ in crore)
			2020-21 (Unaudited)
INCOME			
Revenue from Operations	24	77,356	70,127
Other Income	25	229	553
Total Income		77,585	70,680
EXPENSES			
Network Operating Expenses	26	25,080	22,093
Access Charges		719	4,543
License Fees/Spectrum Charges		9,074	7,755
Employee Benefits Expense	27	1,539	1,435
Finance Costs	28	4,377	3,840
Depreciation and Amortisation Expense	1	13,702	11,618
Selling and Distribution Expenses	29	1,100	1,172
Other Expenses	30	2,013	2,072
Total Expenses		57,604	54,528
Profit Before Tax		19,981	16,152
Tax Expenses			
Current Tax		58	1
Deferred Tax		5,069	4,080
Profit for the year		14,854	12,071
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to Profit or Loss		(33)	3
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(0)	(1)
(iii) Items that may be reclassified to profit or loss		27	43
(iv) Income tax relating to items that will be reclassified to profit or loss		(7)	(11)
Total Other Comprehensive (Loss) / Income for the year (Net of tax)		(13)	34
Total Comprehensive Income for the year		14,841	12,105
EARNINGS PER EQUITY SHARE OF FACE VALUE OF RS 10 EACH			
Basic (in Rupees)	31	3.30	2.68
Diluted (in Rupees)	31	0.87	0.71
Significant Accounting Policies			
See accompanying Notes to the Consolidated Financial Statements	1 to 47		

“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

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018

For and on behalf of the Board

Mukesh D. Ambani
Akash M. Ambani
Isha M. Ambani
Sanjay Mashruwala
Mathew Oommen
Pankaj M. Pawar
Mahendra Nahata
Kiran M. Thomas
Adil Zainulbhai
Dipak C. Jain
Mohanbir S. Sawhney
Ranjit V. Pandit
Shumeet Banerji

Chairman
Director
Director
Managing Director
Director
Director
Director
Director
Director
Director
Director
Director

Parimal Kumar Jha
Partner
Membership No: 124262

Ketan Vora
Partner
Membership No: 100459

Rajneesh Jain
Chief Financial Officer

Jyoti Jain
Company Secretary

Date: May 6, 2022

Consolidated Cash Flow Statement for the year ended 31st March, 2022

	2021-22	(₹ in crore) 2020-21 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax as per Statement of Profit and Loss	19,981	16,152
Adjusted for :		
Depreciation and Amortisation Expense	13,702	11,618
Effect of Exchange Rate Change	60	(158)
Interest Income	(6)	(14)
Gain on Investments (Net)	(55)	(473)
Profit on Sale/Discard of Property, Plant and Equipment (Net)	(13)	-
Finance Costs	4,377	3,840
Operating Profit before Working Capital Changes	38,046	30,965
Adjusted for :		
Trade and Other Receivables	(6,367)	836
Trade and Other Payables	303	1,186
Cash Generated from Operations	31,982	32,987
Taxes Paid (Net)	(134)	(138)
Net Cash flow from Operating Activities	31,848	32,849
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and Intangible Assets	(29,511)	(26,430)
Proceeds from disposal of Property, Plant and Equipment	31	369
Repayment of Deferred Payment Liabilities	(19,306)	(2)
Purchase of Investments	(71,362)	(93,806)
Proceeds from Sale of Investments	71,282	95,240
Movement in Loans and Advances	-	333
Interest Income	6	12
Fixed Deposits/Escrow account with Banks	2	(4)
Net Cash flow (used in) Investing Activities	(48,858)	(24,288)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings - Non-current (incl. current maturities)	24,447	421
Repayment of Borrowings - Non-current (incl. current maturities)	(159)	(0)
Borrowings - Current (Net)	7,062	(12,467)
Repayment of Lease Liabilities	(1,458)	(789)
Finance Cost Paid	(12,977)	(2,345)
Net Cash flow from/ (used in) Financing Activities	16,915	(15,180)
Net Decrease in Cash and Cash Equivalents	(95)	(6,619)
Opening Balance of Cash and Cash Equivalents	524	7,143
Closing Balance of Cash and Cash Equivalents (Refer Note 7)	429	524

“0” represents the amount below the denomination threshold.

Consolidated Cash Flow Statement for the year ended 31st March, 2022

Changes in Liabilities arising from financing activities

(₹ in crore)

	1st April, 2021	Cash flow	Non cash		31st March, 2022
			Fair Valuation (Gain)/Loss	Finance costs including amortisation	
Borrowings - Non-current (incl. current maturities) (Refer Note 13)	421	24,288	(48)	(12)	24,649
Borrowings - Current (Refer Note 19)	10,775	7,062	-	-	17,837
	11,196	31,350	(48)	(12)	42,486

(₹ in crore)

	1st April 2020	Cash flow	Non cash		31st March, 2021
			Fair Valuation (Gain)/Loss	Finance costs including amortisation	
Borrowings - Non-current (incl. current maturities) (Refer Note 13)	-	421	-	-	421
Borrowing - Current (Refer Note 19)	23,242	(12,467)	-	-	10,775
	23,242	(12,046)	-	-	11,196

As per our Report of even date

For DTS & Associates LLP
Chartered Accountants
Firm Regn No: 142412W / W-100595

Parimal Kumar Jha
Partner
Membership No: 124262

Rajneesh Jain
Chief Financial Officer

Date: May 6, 2022

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

Mukesh D. Ambani
Akash M. Ambani
Isha M. Ambani
Sanjay Mashruwala
Mathew Oommen
Pankaj M. Pawar
Mahendra Nahata
Kiran M. Thomas
Adil Zainulbhai
Dipak C. Jain
Mohanbir S. Sawhney
Ranjit V. Pandit
Shumeet Banerji

Chairman
Director
Director
Managing Director
Director
Director
Director
Director
Director
Director
Director

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

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, 2022. 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, Panchawati 5 Rasta, Ambawadi, Ahmedabad - 380006, Gujarat, India.

B. SIGNIFICANT 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 amended from time to time.

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 (₹ 00,00,000), 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 at a rate 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, 2022 to 31st March, 2022 in respect of subsidiaries having financial year ended 31st December, 2021.
- (e) The Consolidated Financial Statements have been prepared using uniform significant accounting policies for like transactions and other events in similar circumstances.
- (f) The carrying amount of the parent’s investment in each Subsidiary is offset (eliminated) against the parent’s portion of Equity in each Subsidiary.
- (g) The difference between the proceeds from disposal of investment in Subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal on investment in Subsidiary.
- (h) 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 Company.
- (i) Non-Controlling interest’s share of net Assets of Consolidated Subsidiaries as identified and presented in the Consolidated Balance Sheet.

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

B.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification:

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

An asset is treated as Current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii. Expected to be realised within twelve months after the reporting period; or
- iii. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability at least for twelve months after the reporting period;
- iv. All other assets are classified as Non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

(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, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses 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 using straight-line method except in case of wireless telecommunication equipments and components which are depreciated based on the expected pattern of consumption of the expected future economic benefits over its useful life.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the Asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Leases

The Group, at the inception of a contract, assesses the contract as, or containing, a lease and as a lessee, recognizes

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

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 contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the 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.

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.

Variable lease payments which are not dependent on an index or rate are not included in the measurement of lease liability and are expensed as incurred and recognised in the Statement of Profit and Loss.

For short-term (defined as leases with a lease term of 12 months or less) and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(d) Intangible Assets

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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect 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 Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

A summary of amortisation policies applied to the Group's Intangible Assets to the extent of depreciable amount is, as follows: -

- i. Software are amortised on straight line method, over a period of 5 to 10 years.
- ii. License Fee is amortised over the remainder of the License period from the date of commencement of the commercial operation.
- iii. 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.
- iv. Payment for Bandwidth capacities acquired under Indefeasible Right to Use (IRU) is amortised over the period of the agreement.

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

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

(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

A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

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

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

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

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Consolidated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

D. Impairment of Financial Assets

In accordance with Ind AS 109, 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.

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

ii. Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

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

iii. 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. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

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

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.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

iv. Derecognition of Financial Instruments

The Group derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(g) 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.

(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 Group 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.

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

(i) Government Grant

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to the installation and service of property, plant and equipment are included in liabilities as deferred income and are credited to profit or loss on a Straight line basis over the obligation period as stated in agreement of grants.

(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 fair value of the consideration received or receivable in exchange for transferring the promised services, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from membership fees are recognised rateably over the membership period. Revenue from other services including advertisement is recognized on rendering services.

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

Non-refundable upfront charges for one-time connectivity infrastructure setup are recognized as revenue if they relate to transfer of promised goods or services, which represent a separate performance obligation. In such cases, the revenue is recognized when such performance obligation is satisfied upon completion of service.

Prepaid expense includes unamortised subscriber acquisition cost viz. distribution cost and commission. The Group has estimated the average subscriber life derived from subscriber churn rate and such costs are recognised over the average expected subscriber life.

In case of revenue from multiple deliverables, the consideration received from customers is allocated to each separate unit of identifiable deliverable based on its relative fair value. In case the relative fair value of different components cannot be determined on a reasonable basis, the total consideration is allocated on a residual value method.

Contract Balances

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest Income

Interest income from a Financial Asset is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Group's right to receive the amount has been established.

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

(k) Employee Benefits Expense

Short-Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The Group pays gratuity to the employees who have completed five years of service with the Group at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognized in the period in which they occur in Other Comprehensive Income.

Other Long Term Employee Benefits

Compensated Absences are accrued and provided for on the basis of actuarial valuation done as at the year end by an independent actuary as per the Projected Unit Credit Method.

(l) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

(m) Foreign Currencies Transactions and Translations

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings and that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency

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

are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, dates of transactions are determined for each payment or receipt of advance consideration.

(n) Tax Expenses

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

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

Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset, or to realise the asset and settle the liability simultaneously.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred income tax assets on carry forward losses is recognised based on convincing evidence including robust business projections where it is reasonably certain that sufficient taxable profits will be available to utilise those losses.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(o) Impairment of Non-Financial Assets - Property, Plant and Equipment, Intangible Assets and Intangible Assets under development

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. Intangible assets under development is tested for impairment, at-least annually and whenever circumstances indicate that it may be impaired

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

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

(p) Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group'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 / 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 / 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/ changes relating to such. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(b) Asset Retirement Obligation

Asset Retirement Obligation created for leased premises involves judgement around the cost to dismantle equipment and restore sites upon vacation and the timing of the event. The Provision represents the Group's best estimate of the amount that may be required to settle the obligation. Costs are expected to be incurred over a period of up to 18 years and the estimates are discounted using a rate that reflects the passage of time.

(c) Recoverability of Trade Receivables

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

(d) Provisions

The timing of recognition and quantification of the liability 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.

(e) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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.

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

(f) Impairment of 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.

(g) Revenue

The application of Accounting Standard on Revenue Recognition is complex and use of key judgments with respect to multiple elements deliverables, timing of revenue recognition, accounting of discounts, incentives, contract combinations and contract modifications etc. The Management has reviewed such accounting treatment and is satisfied about its appropriateness in terms of the relevant Ind AS.

(h) 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 judgment. 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. During the year, the Group re-evaluated and revised its basis of separation of lease and non-lease component in respect of certain arrangements in respect of telecom towers resulting into re-measurement of the lease component. The resultant impact is represented as additions to the right of use assets in note 1 and does not have a material impact on profit for the year.

(i) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

D. STANDARDS ISSUED BUT NOT EFFECTIVE

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

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instruments
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

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

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

1. Property, Plant and Equipment, Capital Work-In-Progress, Intangible Assets And Intangible Assets Under Development

(₹ in crore)

Description	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01/04/2021	Additions / Adjustments	Deductions / Adjustments	As at 31/03/2022	As at 01/04/2021	For the Year	Deductions / Adjustments	As at 31/03/2022	As at 31/03/2022	As at 31/03/2021
Property, Plant and Equipment :										
Own Assets (A)										
Land	1,868	-	-	1,868	-	-	-	-	1,868	1,868
Buildings	1,160	75	-	1,235	98	38	-	136	1,099	1,062
Buildings-Temporary Structures	3	-	-	3	2	-	-	2	1	1
Leasehold Improvements	378	11	-	389	41	15	-	56	333	337
Plant and Equipments	1,19,557	20,527	30	1,40,054	12,560	7,291	16	19,835	1,20,219	1,06,997
Office Equipments	88	6	-	94	40	1	-	41	53	48
Furniture and Fixtures	42	1	-	43	17	4	-	21	22	25
Vehicles	22	-	-	22	16	2	-	18	4	6
Total (A)	1,23,118	20,620	30	1,43,708	12,774	7,351	16	20,109	1,23,599	1,10,344
Right-of-Use Assets (B)										
Land	283	-	-	283	53	9	-	62	221	230
Plant and Equipments	7,179	5,731	-	12,910	2,045	1,775	-	3,820	9,090	5,134
Total (B)	7,462	5,731	-	13,193	2,098	1,784	-	3,882	9,311	5,364
Total (C=A+B)	1,30,580	26,351	30	1,56,901	14,872	9,135	16	23,991	1,32,910	1,15,708
Intangible assets*										
Spectrum/License Fee~	60,903	32,273	-	93,176	9,619	3,854	-	13,473	79,703	51,284
Software	5,595	298	-	5,893	1,562	623	-	2,185	3,708	4,033
Indefeasible right to use (IRU)	1,227	162	(7)	1,396	236	90	(2)	328	1,068	991
Others	0	-	-	0	0	-	-	0	-	-
Total (D)	67,725	32,733	(7)	1,00,465	11,417	4,567	(2)	15,986	84,479	56,308
Total (C+D)	1,98,305	59,084	23	2,57,367	26,289	13,702	14	39,977	2,17,389	1,72,016
Previous Year	1,79,033	19,650	378	1,98,305	14,702	11,618	31	26,289	1,72,016	
CAPITAL WORK-IN-PROGRESS									20,161	17,162
INTANGIBLE ASSETS UNDER DEVELOPMENT**									28,689	118

* Other than internally generated.

** Includes Spectrum for future project.

“0” represents the amount below the denomination threshold.

~ The remaining amortisation period of Spectrum/ License fee as at 31st March, 2022 ranges between 8 to 19 years.

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

- 1.1 The Group continues to invest in augmentation of the wireless and wireline network capacity.
- 1.2 Capital Work-in-Progress and Intangible Assets Under Development includes :
- (a) ₹ 8,127 crore (Previous Year ₹ 7,792 crore) on account of capital goods inventory.
- (b) ₹ 832 crore (Previous Year ₹ 342 crore) on account of Project Development Expenditure.
- 1.3 Additions in Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets Under Development includes ₹ 2,273 crore [Previous Year ₹ 792 crore] on account of finance cost during the year.

1.4 Capital Work-in-Progress (CWIP)

(a) Ageing Schedule as at 31st March, 2022

(₹ 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	17,081	1,892	356	832	20,161
Projects temporarily suspended	-	-	-	-	-
Total	17,081	1,892	356	832	20,161

(b) Ageing Schedule as at 31st March, 2021

(₹ 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	9,003	5,883	2,199	77	17,162
Projects temporarily suspended	-	-	-	-	-
Total	9,003	5,883	2,199	77	17,162

1.5 Intangible Assets Under Development (IAUD)

(a) Ageing Schedule as at 31st March, 2022

(₹ in crore)

Intangible Assets Under Development	Amount in 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	28,686	3	-	-	28,689
Projects temporarily suspended	-	-	-	-	-
Total	28,686	3	-	-	28,689

(b) Ageing Schedule as at 31st March, 2021

(₹ in crore)

Intangible Assets Under Development	Amount in 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	118	-	-	-	118
Projects temporarily suspended	-	-	-	-	-
Total	118	-	-	-	118

- 1.6 The Group does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

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

		(₹ in crore)			
2	Investments - Non-Current	As at		As at	
		31st March, 2022		31st March, 2021	
		Shares	Amount	Shares	Amount
Investments measured at Fair value through Other Comprehensive Income (FVTOCI)					
Quoted, fully paid up					
	Shares in lieu of 10,000 Series D Preference Shares of Airspan Networks Holdings Inc	14,68,385	41	-	-
Investments measured at Fair value through Profit and loss (FVTPL)					
Unquoted, fully paid up					
	Series D Preferred Stock of USD @ \$ 1,000 per share of Airspan Networks Inc	-	-	10,000	73
	Series B Preferred Stock of USD @ \$ 0.0001 per share of Airhop Corporation Inc	8,63,856	11	8,63,856	11
	8% Promissory note of Airhop Corporation Inc	-	7	-	7
	Series B Preferred Stock USD @ \$ 0.0001 per share of Airhop Corporation Inc	4,03,132	0	4,03,132	0
	Warrants in lieu of 10,000 Shares D Preference shares of Airspan Networks Holdings Inc	2,22,552	-	-	-
Total Investments - Non-Current		<u>59</u>	<u>91</u>	<u>91</u>	<u>91</u>
Aggregate amount of quoted Investments		<u>41</u>	<u>-</u>	<u>-</u>	<u>-</u>
Aggregate amount of Unquoted Investments		<u>18</u>	<u>91</u>	<u>91</u>	<u>91</u>
Total Investments - Non-Current		<u>59</u>	<u>91</u>	<u>91</u>	<u>91</u>
		(₹ in crore)			
		As at		As at	
		31st March, 2022		31st March, 2021	
2.1	Category wise Investments - Non-Current				
	Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	41		-	
	Financial Assets measured at Fair value through Profit & Loss (FVTPL)	18		91	
	Total Investments - Non-Current	<u>59</u>		<u>91</u>	
3	Other Financial Assets - Non Current	(₹ in crore)			
		As at		As at	
		31st March, 2022		31st March, 2021	
	Fixed Deposits with Banks*	32		10	
	Total	<u>32</u>		<u>10</u>	
		(₹ in crore)			
4	Other Non-Current Assets (Unsecured and Considered Good)	As at		As at	
		31st March, 2022		31st March, 2021	
	Capital Advances	853		15,222	
	Security Deposits	2,234		2,239	
	Advance Income Tax	1,444		1,365	
	Balance with GST Authorities	-		2,154	
	Upfront Fibre payment	14,980		15,500	
	Others*	5,457		2,010	
	Total	<u>24,058</u>		<u>38,490</u>	

*Others include prepaid expenses and amount paid under protest to Government Authorities.

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

	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Advance Income Tax		
At start of year	1,365	1,220
Current tax	58	1
Tax paid (Net) during the year	21	144
At end of year	1,444	1,365

	(₹ in crore)			
	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
5 Investments - Current				
Investments measured at Fair Value through Profit & Loss				
IDFC Cash Fund Growth Direct Plan	-	-	4,02,284	100
L&T Liquid Fund Direct Plan Growth	4,97,525	145	3,54,769	100
Axis Liquid Fund Direct Plan Growth	-		4,37,700	100
UTI Liquid Fund - Growth Option - Direct Plan	4,30,139	150	-	-
Tata Liquid Fund Direct Plan Growth	1,78,584	60	3,69,519	120
HDFC Liquid Fund - Direct Plan - Growth Option	4,78,025	200	-	-
Total	15,84,273	555	15,64,272	420
Aggregate amount of unquoted investments		555		420

	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
6 Trade Receivables (Unsecured)		
Considered good	4,403	871
Credit impaired	66	43
Less: Provision	(66)	(43)
Total	4,403	871

6.1 Trade Receivables ageing schedule

a. As at 31st March, 2022

Particulars	(₹ in crore)					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	381	68	74	52	32	607
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	-	-	-	-	-	-
Total	381	68	74	52	32	607

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

b. As at 31st March, 2021

(₹ in crore)

Particulars	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	478	56	72	37	2	645
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	-	-	-	-	-	-
Total	478	56	72	37	2	645

(₹ in crore)

7 Cash and Cash Equivalents

	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks	253	231
Fixed Deposits with Banks*	176	293
Cash and Cash Equivalents as per Consolidated Balance Sheet	429	524
Cash and Cash Equivalents as per Consolidated Cash Flow Statement	429	524

* Refundable on demand having tenure of 3 months.

(₹ in crore)

8 Bank balances other than covered in Cash and Cash Equivalents

	As at 31st March, 2022	As at 31st March, 2021
Fixed Deposits with Banks*	86	111
Other Earmarked Bank Balances^	300	300
Total	386	411

* Includes ₹ 10 crore (Previous year of ₹ 35 crore) given as collateral security to government authorities 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.

(₹ in crore)

9 Other Financial Assets - Current

	As at 31st March, 2022	As at 31st March, 2021
Interest accrued on Fixed Deposits	17	17
Unbilled Receivables	479	364
Others*	3,149	857
Total	3,645	1,238

*Others include claim receivables.

(₹ in crore)

10 Other Current Assets (Unsecured and considered good)

	As at 31st March, 2022	As at 31st March, 2021
Balance with GST Authorities	17,427	15,300
Upfront Fibre payment	545	544
Advance to Vendors	233	1,983
Others*	1,712	1,590
Total	19,917	19,417

*Others include prepaid expenses.

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

11 Share Capital		(₹ in crore)	
Authorised Share Capital :		As at	As at
		31st March, 2022	31st March, 2021
45,00,00,00,000	Equity Shares of ₹ 10 each	45,000	45,000
(45,00,00,00,000)		<u>45,000</u>	<u>45,000</u>
1,15,00,00,00,000	Preference Shares of ₹ 10 each	1,15,000	1,15,000
(1,15,00,00,00,000)		<u>1,15,000</u>	<u>1,15,000</u>
Total		<u>1,60,000</u>	<u>1,60,000</u>
Issued, Subscribed and Paid up:			
45,00,00,00,000	Equity Shares of ₹ 10 each fully paid up	45,000	45,000
(45,00,00,00,000)		<u>45,000</u>	<u>45,000</u>
Total		<u>45,000</u>	<u>45,000</u>

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 Group, after distribution of all preferential amounts in proportion to the number of equity shares held by them.

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	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	<u>45,00,00,00,000</u>	<u>45,000</u>	<u>45,00,00,00,000</u>	<u>45,000</u>

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

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No of Shares	% held	No of Shares	% held
Jio Platforms Limited (Parent Company) *	45,00,00,00,000	100.00%	45,00,00,00,000	100.00%

* 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

As at 31st March, 2022

Promoter Name	Shares held by promoters at the end of the year		% Change during the year
	No of shares	% of total Shares	
Jio Platforms Limited	45,00,00,00,000	100	-
Total	<u>45,00,00,00,000</u>	<u>100</u>	-

As at 31st March, 2021

Promoter Name	Shares held by promoters at the end of the year		% Change during the year
	No of shares	% of total Shares	
Jio Platforms Limited	45,00,00,00,000	100	-
Total	<u>45,00,00,00,000</u>	<u>100</u>	-

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

12 Other Equity			(₹ in crore)	
	As at 31st March, 2022		As at 31st March, 2021	
Instrument classified as Equity				
Optionally Convertible Preference Shares (OCPS)				
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	<u>1,05,000</u>		<u>1,05,000</u>	
		1,09,125		1,09,125
Reserves and Surplus				
Securities Premium				
As per last Balance Sheet	16,000		16,000	
Add: On issue of shares	<u>-</u>		<u>-</u>	
Balance at end of year		16,000		16,000
Retained Earnings				
As per last Balance Sheet	12,941		868	
Add: Profit for the year	14,854		12,071	
Less: Transferred to Debenture Redemption Reserve	(500)		-	
(Less)/Add: Other Comprehensive Income for the year	<u>(33)</u>		<u>2</u>	
Balance at end of year		27,262		12,941
Foreign Exchange Fluctuation Reserve				
As per last Balance Sheet	182		150	
Add: Movement during the year	<u>20</u>		<u>32</u>	
Balance at end of year		202		182
Debenture Redemption Reserve				
As per last Balance Sheet	-		-	
Add: Transferred from Retained Earnings	<u>500</u>		<u>-</u>	
Balance at end of year		500		-
TOTAL		<u>1,53,089</u>		<u>1,38,248</u>

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 (Two) 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:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Preference shares at the end of the year	<u>12,50,00,000</u>	<u>125</u>	<u>12,50,00,000</u>	<u>125</u>

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 (Five) 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).

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

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

Particulars	(₹ in crore)			
	As at 31st March, 2022		As at 31st March, 2021	
	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	4,000.00
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 (Rupees Ten) each at any time at the option of the Company but not later than 10 (Ten) years from the date of allotment of OCPS (i.e. 18th December, 2019). If not converted, each OCPS shall be redeemed at ₹ 20 (Rupees Twenty) 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:

Particulars	(₹ in crore)			
	As at 31st March, 2022		As at 31st March, 2021	
	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	1,05,000.00
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 Holding company:

OCPS Series-I/V/VI : 100% shares are held by Jio Platforms Limited (Parent 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)			
	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Unsecured -At Amortised cost				
Non Convertible Debentures	4,961	-	-	-
Term loans-From banks	10,331	7,949	-	-
Term loans- From Others	870	538	364	57
Total	16,162	8,487	364	57

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

Rate of Interest	(₹ in crore)				
	Non-Current				Current
	2023-24	2024-25	2025-26	2026-27*	Total 1 year
6.20% p.a.	-	-	-	5,000	5,000
	-	-	-	5,000	5,000

* Including ₹ 5 crore as unamortised finance charges and Fair valuation impact of ₹ 34 crores in FY 2021-22

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

Maturity Profile and Rate of Interest of Unsecured Term Loan are as set out below:

Particulars	Non-Current			(₹ in crore)	
	1-5 Years	Above 5 Years	Total	Current	
				1 year	
Term loans-From banks*	8,550	1,800	10,350	7,949	
Term loans- From Others#	870	-	870	538	
	9,420	1,800	11,220	8,487	

* Including ₹ 7 crore as unamortised finance charges (Non Current of ₹ 6 crore and Current of ₹ 1 crore) and Fair valuation impact of ₹ 14 crores in FY 2021-22. Interest rates on term loans are in range of 4.55% p.a. to 6.00% p.a.

Loan from CISCO Systems Capital (India) Private Limited at an average Interest Rate of 1.94% p.a. repayable in next 5 years.

14 Deferred Payment Liabilities	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Unsecured		
Payable to Department of Telecommunication (DoT)	37,184	18,837
Total	37,184	18,837

- 14.1 a) The Group has prepaid deferred payment liability of ₹ 18,837 crore during the year against spectrum acquired up to 31st March, 2020.
- b) The deferred payment liability of ₹ 37,184 Cr is payable in 16 equated annual instalments, after a moratorium of two years, commencing from March 2024. (Refer Note 34)

15 Other Financial Liabilities - Non-Current	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Interest accrued but not due on Deferred Payment Liabilities (Refer Note No 14.1)	2,826	9,554
Creditors for Capital Expenditure	3,399	758
Total	6,225	10,312

16 Other Non-Current Liabilities	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Revenue received in advance	448	343
Total	448	343

17 Provisions - Non-Current	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Assets Retirement Obligation	99	-
Total	99	-

18 Deferred Tax Liabilities	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
a. The movement on the deferred tax account is as follows:		
At the start of the year	2,538	(1,543)
Charge to Consolidated Statement of Profit and Loss	5,069	4,080
Charge to Other Comprehensive Income	0	1
At the end of year	7,606	2,538

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

Component Of Deferred Tax Liabilities/(Asset)	(₹ in crore)		
	As at 31st March, 2021	Charge / (Credit) to Statement of Profit and Loss and Other Comprehensive Income	As at 31st March, 2022
Deferred tax liabilities/(asset) in relation to:			
Property, Plant and Equipment and Intangible Assets	14,958	6,346	21,304
Carried Forward Losses	(10,952)	(173)	(11,125)
Financial Liabilities	(1,440)	(1,076)	(2,516)
Provisions	(28)	(29)	(57)
Total	<u>2,538</u>	<u>5,069</u>	<u>7,606</u>

	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
b. Income tax recognised in Consolidated Statement of Profit and Loss		
Current Tax	58	1
Deferred Tax	5,069	4,080
Total Income Tax expenses recognised in the current year	<u>5,127</u>	<u>4,081</u>

The income tax expenses for the year can be reconciled to the accounting profit as follows:

	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Profit before Tax	19,981	16,152
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	5,029	4,066
Tax effect of :		
Expenses Disallowed	48	22
Effect of differential tax rate under various jurisdictions	9	(7)
Tax expense of earlier years written off	41	-
Tax Expenses recognised in Consolidated Statement of Profit and Loss	<u>5,127</u>	<u>4,081</u>
Effective Tax Rate	<u>25.66%</u>	<u>25.27%</u>

	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
c. Income tax recognised in Other Comprehensive Income		
Total income tax expenses recognised in the current year	<u>(7)</u>	<u>(12)</u>

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

		(₹ in crore)	
19 Borrowings - Current	As at	As at	
	31st March, 2022	31st March, 2021	
Unsecured - At amortised cost			
Current maturities of long term borrowings (Refer Note 13)	8,487	57	
Commercial Paper*	17,837	10,775	
Total	26,324	10,832	

*Maximum amount outstanding at any time during the year was ₹ 25,733 crore (Previous Year ₹ 28,674 crore).

		(₹ in crore)	
20 Trade Payables dues of	As at	As at	
	31st March, 2022	31st March, 2021	
Micro and Small Enterprises*	27	6	
Other than Micro and Small Enterprises	1,944	2,196	
Total	1,971	2,202	

* There are no overdue to Micro, Small and Medium Enterprises as at 31st March, 2022

20.1 Trade Payables ageing schedule

a. As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-
Others	51	13	7	14	85
Disputed-MSME	-	-	-	-	-
Disputed-Others	-	-	-	-	-
Total	51	13	7	14	85

b. As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-
Others	66	21	11	6	104
Disputed-MSME	-	-	-	-	-
Disputed-Others	-	-	-	-	-
Total	66	21	11	6	104

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

		(₹ in crore)	
21 Other Financial Liabilities - Current	As at	As at	
	31st March, 2022	31st March, 2021	
Interest accrued but not due on Borrowings	313	27	
Creditors for Capital Expenditure	5,184	6,813	
Other Payables *	991	335	
Total	6,488	7,175	

* Other Payables includes employee dues and security deposit received from customers.

		(₹ in crore)	
22 Other Current Liabilities	As at	As at	
	31st March, 2022	31st March, 2021	
Revenue received in advance	8,328	5,831	
Other Payables #	727	3,296	
Total	9,055	9,127	

Other Payables include statutory dues.

		(₹ in crore)	
23 Provisions - Current	As at	As at	
	31st March, 2022	31st March, 2021	
Provisions for Employee Benefits ^	78	72	
Others	2	-	
Total	80	72	

^ The provision for employee benefit includes annual leave entitlement accrued.

		(₹ in crore)	
24 Revenue from Operations	2021-22	2020-21	
Value of Services	90,987	82,648	
Less: GST recovered	(13,631)	(12,521)	
Total	77,356	70,127	

		(₹ in crore)	
25 Other Income	2021-22	2020-21	
Interest Income from fixed deposits	6	14	
Gain on Investments (Net)	55	473	
Interest on Income tax refund	123	22	
Other Non-Operating Income	45	44	
Total	229	553	

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

		(₹ in crore)
26 Network Operating Expenses	2021-22	2020-21
Rent / Service Charges	9,479	8,762
Power and Fuel	9,031	7,726
Repairs and Maintenance	1,946	1,740
Other network cost*	4,624	3,865
Total	25,080	22,093
*Includes Fiber usage charges		
		(₹ in crore)
27 Employee Benefits Expense	2021-22	2020-21
Salaries and Wages	1,357	1,281
Contribution to Provident and Other Funds (Refer Note 32)	90	82
Staff Welfare Expenses	92	72
Total	1,539	1,435
		(₹ in crore)
28 Finance Costs	2021-22	2020-21
Interest Expenses	3,558	3,223
Interest on Lease Liabilities	819	617
Total	4,377	3,840
		(₹ in crore)
29 Selling and Distribution Expenses	2021-22	2020-21
Advertisement and Marketing expense	275	217
Selling and Distribution Expenses	825	955
Total	1,100	1,172
		(₹ in crore)
30 Other Expenses	2021-22	2020-21
Professional Fees	786	985
Payment to Auditors (Refer Note 38)	8	7
Insurance	117	77
Net Loss on foreign currency transactions	71	(76)
Corporate Social Responsibility (Refer Note 39)	190	88
Provision for doubtful debts/Written off (Net)	34	34
Customer Service Expenses	151	136
Bank Charges	49	60
Rates and Taxes	64	54
Travelling Expenses	75	46
Rent	6	6
Other Repairs	44	47
Cost of Materials Consumed	25	3
General Expenses	393	605
Total	2,013	2,072

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

	2021-22	2020-21
31 Earnings Per Share (EPS)		
Face Value per Equity Share (₹)	10	10
Basic Earnings per Share (₹)	3.30	2.68
Net Profit after Tax as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	14,854	12,071
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	45,00,00,00,000	45,00,00,00,000
Diluted Earnings per Share (₹)	0.87	0.71
Net Profit after Tax as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	14,854	12,071
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	1,70,25,00,00,000	1,70,25,00,00,000
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	45,00,00,00,000	45,00,00,00,000
Weighted Average number of Potential Equity Shares on account of OCPS	1,25,25,00,00,000	1,25,25,00,00,000
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	1,70,25,00,00,000	1,70,25,00,00,000

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 :

Particulars	(₹ in crore)	
	2021-22	2020-21
Employer’s Contribution to Provident Fund	39	35
Employer’s Contribution to Superannuation Fund (Current year ₹ 28,81,796 and Previous year ₹ 22,47,642)	0	0
Employer’s Contribution to Pension Fund	23	22

Defined Benefit Plan

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

Particulars	(₹ in crore)	
	Gratuity (Funded)	
	2021-22	2020-21
Defined Benefit Obligation at beginning of the year	88	71
Current Service Cost	20	19
Interest Cost	6	5
Actuarial (Gain) / Loss (Current Year ₹ 53,48,575)	(0)	(3)
Benefits Paid*	(7)	(4)
Defined Benefit Obligation at end of the year	106	88

* Includes benefits of ₹ 7 crore (Previous Year ₹ 3 crore) paid by the Company.

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

II) Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	(₹ in crore)	
	Gratuity (Funded)	
	2021-22	2020-21
Fair value of Plan Assets at beginning of the year	88	71
Return on Plan Assets	6	5
Employer Contribution	12	13
Benefits Paid (Current Year ₹ 29,74,444)	(0)	(1)
Fair value of Plan Assets at end of the year	106	88

III) Reconciliation of fair value of Assets and Obligations

Particulars	(₹ in crore)	
	Gratuity (Funded)	
	As at 31st March 2022	As at 31st March 2021
Fair value of Plan Assets	106	88
Present value of Obligation	106	88
Amount recognised in Balance Sheet	-	-

IV) Expenses recognised during the year

Particulars	(₹ in crore)	
	Gratuity (Funded)	
	2021-22	2020-21
In Income Statement		
Current Service Cost	20	19
Interest Cost	6	5
Return on Plan Assets	(6)	(5)
Net Cost	20	19
In Other Comprehensive Income (OCI)		
Actuarial (Gain) / Loss (Current year ₹ 53,48,575)	(0)	(3)
Return on Plan Assets (Current Year ₹ 18,24,425 (Previous Year ₹ 2,35,433))	0	0
Net (Income) / Expense for the year recognised in OCI	(0)	(3)

“0” represents the amount below the denomination threshold.

V) Investment Details:

Particulars	As at 31st March 2022		As at 31st March, 2021	
	₹ in crore	% invested	₹ in crore	% invested
Insurance Policies	106	100	88	100

VI) Actuarial Assumptions

Particulars	Gratuity (Funded)	
	2021-22	2020-21
	Mortality Table (IALM)	Mortality Table (IALM)
Discount rate (per annum)	7.09%	6.95%
Expected rate of return on Plan Assets (per annum)	7.09%	6.95%
Rate of escalation in salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	2.00%	2.00%

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

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.

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2021-22.

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:

Particulars	(₹ in crore)			
	As at 31st March 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	6	(6)	6	(5)
Change in rate of salary increase (delta effect of +/- 0.5%)	(6)	6	(5)	6
Change in rate of employee turnover (delta effect of +/- 0.5%) (Current Year Decrease ₹ 28,58,757 and Increase ₹ 26,97,937; Previous Year Decrease ₹ 18,20,722 and Increase ₹ 16,98,817)	(0)	0	(0)	0

These plans typically expose the Group 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.

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

33 Related Parties Disclosures

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

List of related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Jio Platforms Limited	Parent Company
3	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary
4	Reliance Retail Limited	
5	Reliance Corporate IT Park Limited	
6	Reliance Projects & Property Management Services Limited	
7	Reliance SMSL Limited	
8	Reliance Payment Solutions Limited	
9	Reliance Petro Marketing Limited	
10	Reliance Commercial Dealers Limited	
11	Reliance Brands Limited	
12	Reliance Clothing India Private Limited	
13	C-Square Info-Solutions Private Limited	
14	Reliance Retail Insurance Broking Limited	
15	Reliance Sibur Elastomers Private Limited	
16	Model Economic Township Limited	
17	Indiawin Sports Private Limited	
18	TV18 Broadcast Limited [#]	
19	Viacom 18 Media Private Limited [#]	
20	Network18 Media & Investments Limited [#]	
21	AETN18 Media Private Limited [#]	
22	E-Eighteen.com Limited [#]	
23	Radisys Corporation	
24	Jio Estonia OU	
25	Radisys India Limited (formerly known as Radisys India Private Limited)	
26	Den Broadband Limited (Formerly Den Broadband Private Limited)*	
27	Den Networks Limited*	
28	Hathway Cable And Datacom Limited*	
29	Hathway Digital Limited (Formerly Hathway Digital Private Limited)*	
30	Genesis Colors Limited	
31	Reliance Brands Luxury Fashion Private Limited (Formerly Genesis Luxury Fashion Private Limited)	
32	GLF Lifestyle Brands Private Limited	
33	Greycells18 Media Limited [#]	
34	Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	
35	SankhyaSutra Labs Limited	
36	Saavn Media Limited (Formerly Saavn Media Private Limited)	
37	Reliance Eminent Trading & Commercial Private Limited	
38	Reliance Progressive Traders Private Limited	
39	Reliance Prolific Traders Private Limited	
40	Reliance Vantage Retail Limited	
41	IndiaCast Media Distribution Private Limited [#]	
42	Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	

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

Sr. No.	Name of the Related Party	Relationship	
43	Asteria Aerospace Limited (Formerly known as Asteria Aerospace Private Limited)	Fellow Subsidiary	
44	Tesseract Imaging Limited		
45	Indiavidual Learning Limited		
46	New Emerging World of Journalism Limited		
47	Reliance BP Mobility Limited		
48	Grab A Grub Services Private Limited		
49	Jio Haptik Technologies Limited		
50	Genesis La Mode Private Limited		
51	Jio Things Limited		
52	Just Dial Limited^		
53	Reliance Ethane Pipeline Limited		
54	7-India Convenience Retail Limited^		
55	Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited)		
56	GML India Fashion Private Limited		
57	Kalanikethan Silks Private Limited^		
58	Amante India Private Limited (Formerly known as MAS Brands India Private Limited)^		
59	Netmeds Marketplace Limited		
60	Reliance Retail Ventures Limited		
61	Reliance Ritu Kumar Private Limited (Formerly known as Ritika Private Limited)^		
62	Rise Worldwide Limited		
63	Surajya Services Limited (Formerly known as Surajya Services Private Limited)		
64	Tresara Health Limited (Formerly known as Tresara Health Private Limited)		
65	VasyERP Solutions Private Limited^		
66	Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited)		
67	Addverb Technologies Private Limited^		
68	The Indian Film Combine Private Limited		
69	Abraham and Thakore Exports Private Limited^		
70	Reliance Global Energy Services (Singapore) Pte. Limited		
71	Hamleys of London Limited		
72	Jio Media Limited		
73	Dadha Pharma Distribution Private Limited		
74	Reliance Gas Pipelines Limited		
75	Jamnagar Utilities & Power Private Limited		Associates of Ultimate Holding Company
76	GTPL Broadband Private Limited		
77	GTPL Hathway Limited		
78	Big Tree Entertainment Private Limited		
79	Eenadu Television Private Limited		
80	Sikka Ports & Terminals Limited		
81	East West Pipeline Limited		
82	DL GTPL Broadband Private Limited		
83	GTPL Kolkata Cable & Broad Band Pariseva Limited		
84	Gujarat Chemical Port Limited		
85	Vadodara Enviro Channel Limited		

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

Sr. No.	Name of the Related Party	Relationship
86	MM Styles Private Limited [^]	Joint Venture of Ultimate Holding Company
87	GTPL Bansidhar Telelink Private Limited	
88	Reliance Industrial Infrastructure Limited	
89	Canali India Private Limited	
90	IBN Lokmat News Private Limited	
91	Diesel Fashion India Reliance Private Limited	
92	Football Sports Development Limited	
93	Ryohin-Keikaku Reliance India Private Limited	
94	Zegna South Asia Private Limited	
95	Jio Payments Bank Limited	
96	Pipeline Management Services Private Limited	
97	Reliance-Vision Express Private Limited	
98	Marks and Spencer Reliance India Private Limited	
99	Alok Industries Limited	
100	Ubona Technologies Private Limited	
101	Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited) [^]	Key Managerial Personnel
102	Shri Sanjay Mashruwala	
103	Shri Rajneesh Jain	
104	Shri Jyoti Jain	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence
105	Reliance Foundation	
106	Jamnaben Hirachand Ambani Foundation	
107	Reliance Foundation Institution of Education And Research	
108	Sir HN Hospital Trust	
109	Reliance Foundations Youth Sports	Post Employment Benefit
110	Reliance Jio Infocomm Limited Employees Gratuity Fund	

Control by Independent Media Trust of which Reliance Industries Limited (Ultimate Holding Company) is the sole beneficiary

*Control by Digital Media Distribution Trust of which Reliance Content Distribution Limited is the sole beneficiary, which is a subsidiary of Reliance Industries Limited.

[^]Relationship established during the year.

(II) Transactions during the year with related parties:

(₹ in crore)

Sr No	Nature of Transactions (Excluding Reimbursements)	Ultimate Holding Company	Parent Company	Fellow Subsidiaries	Associate/JV of the Ultimate Holding Company	Key Managerial Personnel	Others	Total
1	Purchase of Property, Plant and Equipment and Intangible Assets	-	-	1,169	-	-	-	1,169
		(86)	-	(166)	-	-	-	(252)
2	Sale of Property, Plant and Equipment and Intangible Assets	-	-	14	-	-	-	14
		-	(127)	(239)	-	-	-	(366)
3	Transfer of Liabilities under scheme arrangement and consideration paid	-	-	-	-	-	-	-
		(851)	-	-	-	-	-	(851)
4	Revenue received in advance	-	-	73,781	-	-	-	73,781
		-	-	(62,804)	-	-	-	(62,804)

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

Sr No	Nature of Transactions (Excluding Reimbursements)	Ultimate Holding Company	Parent Company	Fellow Subsidiaries	Associate/ JV of the Ultimate Holding Company	Key Managerial Personnel	Others	Total
5	Revenue from Operations	36	10	666	28	-	1	741
		(35)	(3)	(496)	(15)	-	-	(549)
6	Interest Income	-	-	-	-	-	-	-
		-	-	(2)	-	-	-	(2)
7	Network Operating Expenses	3	307	38	0	-	-	348
		(5)	(215)	(41)	(1)	-	-	(262)
8	Employee Benefits Expense	-	-	2	-	-	12	14
		-	-	(1)	-	-	(13)	(14)
9	Payment to Key Managerial Personnel	-	-	-	-	11	-	11
		-	-	-	-	(9)	-	(9)
10	Business Support Services / Professional Fees	1	372	353	-	-	-	726
		-	(282)	(301)	-	-	-	(583)
11	Customer Service Expenses	-	-	149	-	-	-	149
		-	-	(136)	-	-	-	(136)
12	Commission on Customer Acquisition and Recharges	-	-	2,579	-	-	-	2,579
		-	-	(1,376)	-	-	-	(1,376)
13	Guarantee Charges	10	-	-	-	-	-	10
		(6)	-	-	-	-	-	(6)
14	Selling and Distribution Expenses	-	204	7	-	-	-	211
		-	-	(6)	-	-	-	(6)
15	General Expenses	-	-	615	-	-	-	615
		-	-	(554)	-	-	-	(554)
16	Donation	-	-	-	-	-	190	190
		-	-	-	-	-	(88)	(88)

(₹ in crore)

Sr No	Balances as at 31st March, 2022	Ultimate Holding Company	Parent Company	Fellow Subsidiaries	Associate/ JV of the Ultimate Holding Company	Key Managerial Personnel	Others	Total
1	Equity Share Capital	-	45,000	-	-	-	-	45,000
		-	(45,000)	-	-	-	-	(45,000)
2	Preference Share Capital#	-	1,25,125	-	-	-	-	1,25,125
		-	(1,25,125)	-	-	-	-	(1,25,125)
3	Trade and Other Payables	1	-	242	-	-	-	243
		(1)	(113)	(188)	-	-	-	(302)
4	Trade and Other Receivables	8	8	3,753	19	-	0	3,788
		(13)	(3)	(236)	(0)	-	-	(252)

Including Securities Premium

Note: "0" represents the amounts below the denomination threshold.

Note: Figures in bracket represents Previous Year's amount.

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

(₹ in crore)

(III) Disclosure in respect of major related party transactions during the year:

Sr. No.	Particulars	Relationship	2021-22	2020-21
1	Purchase of Property, Plant and Equipment and Intangible Assets			
	Reliance Industries Limited	Ultimate Holding Company	-	86
	Reliance Retail Limited	Fellow Subsidiary	953	57
	Radisys Corporation	Fellow Subsidiary	68	46
	Addverb Technologies Private Limited	Fellow Subsidiary	2	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	145	63
2	Sale of Property, Plant and Equipment and Intangible Assets			
	Jio Platforms Limited	Parent Company	-	127
	Reliance Retail Limited	Fellow Subsidiary	14	239
3	Transfer of Liabilities under scheme of arrangement and consideration paid			
	Reliance Industries Limited	Ultimate Holding Company	-	851
4	Revenue received in advance			
	Reliance Retail Limited	Fellow Subsidiary	73,781	62,804
5	Revenue from Operations			
	Reliance Industries Limited	Ultimate Holding Company	36	35
	Jio Platforms Limited	Parent Company	10	3
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	415	305
	Reliance Corporate IT Park Limited	Fellow Subsidiary	0	8
	Den Broadband Limited (Formerly Den Broadband Private Limited)	Fellow Subsidiary	9	10
	Den Networks Limited	Fellow Subsidiary	27	22
	Hathway Cable And Datacom Limited	Fellow Subsidiary	36	41
	Hathway Digital Limited (Formerly Hathway Digital Private Limited)	Fellow Subsidiary	19	16
	Reliance Retail Limited	Fellow Subsidiary	62	33
	Reliance SMSL Limited	Fellow Subsidiary	60	44
	Reliance Payment Solutions Limited	Fellow Subsidiary	0	0
	Reliance Gas Pipelines Limited	Fellow Subsidiary	0	0
	Reliance Petro Marketing Limited	Fellow Subsidiary	0	0
	Reliance Commercial Dealers Limited	Fellow Subsidiary	0	0
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	0	0
	Model Economic Township Limited	Fellow Subsidiary	0	0
	Indiawin Sports Private Limited	Fellow Subsidiary	0	0
	AETN18 Media Private Limited	Fellow Subsidiary	0	0
	E-Eighteen.com Limited	Fellow Subsidiary	0	0
	Network18 Media & Investments Limited	Fellow Subsidiary	0	1
	Genesis Colors Limited	Fellow Subsidiary	0	0
	Reliance Brands Luxury Fashion Private Limited (Formerly Genesis Luxury Fashion Private Limited)	Fellow Subsidiary	0	0

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

Sr. No.	Particulars	Relationship	2021-22	2020-21
	Glif Lifestyle Brands Private Limited	Fellow Subsidiary	0	0
	Greycells18 Media Limited	Fellow Subsidiary	0	0
	Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	Fellow Subsidiary	0	-
	Reliance Brands Limited	Fellow Subsidiary	1	0
	Reliance Clothing India Private Limited	Fellow Subsidiary	0	0
	C-Square Info-Solutions Private Limited	Fellow Subsidiary	0	0
	Reliance Retail Insurance Broking Limited	Fellow Subsidiary	0	-
	Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	Fellow Subsidiary	0	0
	Indiacast Media Distribution Private Limited	Fellow Subsidiary	0	0
	SankhyaSutra Labs Limited	Fellow Subsidiary	0	0
	Indiavidual Learning Limited	Fellow Subsidiary	1	0
	New Emerging World of Journalism Limited	Fellow Subsidiary	0	0
	Reliance BP Mobility Limited	Fellow Subsidiary	10	0
	Asteria Aerospace Limited (Formerly known as Asteria Aerospace Private Limited)	Fellow Subsidiary	0	0
	Tesseract Imaging Limited	Fellow Subsidiary	0	0
	Radisys India Limited (formerly known as Radisys India Private Limited)	Fellow Subsidiary	0	0
	Jio Haptik Technologies Limited	Fellow Subsidiary	6	5
	Jio Media Limited	Fellow Subsidiary	5	-
	Reliance Global Energy Services (Singapore) Pte. Limited	Fellow Subsidiary	2	4
	Hamleys of London Limited	Fellow Subsidiary	0	-
	Reliance Sibur Elastomers Private Limited	Fellow Subsidiary	0	0
	Saavn Media Limited (Formerly Saavn Media Private Limited)	Fellow Subsidiary	0	0
	Viacom 18 Media Private Limited	Fellow Subsidiary	1	1
	TV18 Broadcast Limited	Fellow Subsidiary	4	6
	Genesis La Mode Private Limited	Fellow Subsidiary	0	-
	Reliance Ethane Pipeline Limited	Fellow Subsidiary	0	-
	Jio Things Limited	Fellow Subsidiary	5	-
	Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited)	Fellow Subsidiary	0	-
	The Indian Film Combine Private Limited	Fellow Subsidiary	0	-
	Just Dial Limited	Fellow Subsidiary	0	-
	Grab A Grub Services Private Limited	Fellow Subsidiary	0	-
	Rise Worldwide Limited	Fellow Subsidiary	0	0
	Amante India Private Limited (Formerly known as MAS Brands India Private Limited)	Fellow Subsidiary	0	-
	Netmeds Marketplace Limited	Fellow Subsidiary	1	-
	Reliance Ritu Kumar Private Limited (Formerly known as Ritika Private Limited)	Fellow Subsidiary	0	-

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

Sr. No.	Particulars	Relationship	2021-22	2020-21
	Tresara Health Limited (Formerly known as Tresara Health Private Limited)	Fellow Subsidiary	0	-
	Kalanikethan Silks Private Limited	Fellow Subsidiary	0	-
	7-India Convenience Retail Limited	Fellow Subsidiary	0	-
	GML India Fashion Private Limited	Fellow Subsidiary	0	-
	Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited)	Fellow Subsidiary	0	-
	VasyERP Solutions Private Limited	Fellow Subsidiary	0	-
	Surajya Services Limited (Formerly known as Surajya Services Private Limited)	Fellow Subsidiary	0	-
	Abraham and Thakore Exports Private Limited	Fellow Subsidiary	0	-
	Reliance Retail Ventures Limited	Fellow Subsidiary	0	-
	Dadha Pharma Distribution Private Limited	Fellow Subsidiary	1	-
	Jamnagar Utilities & Power Private Limited	Associate/JV of the Ultimate Holding Company	1	-
	Reliance Industrial Infrastructure Limited	Associate/JV of the Ultimate Holding Company	0	0
	IBN Lokmat News Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Diesel Fashion India Reliance Private Limited	Associate/JV of the Ultimate Holding Company	0	-
	Football Sports Development Limited	Associate/JV of the Ultimate Holding Company	0	0
	Jio Payments Bank Limited	Associate/JV of the Ultimate Holding Company	0	0
	Reliance-Vision Express Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Ryohin-Keikaku Reliance India Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Zegna South Asia Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	GTPL Broadband Private Limited	Associate/JV of the Ultimate Holding Company	15	11
	GTPL Hathway Limited	Associate/JV of the Ultimate Holding Company	10	3
	Ubona Technologies Private Limited	Associate/JV of the Ultimate Holding Company	2	1
	Alok Industries Limited	Associate/JV of the Ultimate Holding Company	0	0
	Sikka Ports & Terminals Limited	Associate/JV of the Ultimate Holding Company	0	0
	Eenadu Television Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Canali India Private Limited	Associate/JV of the Ultimate Holding Company	0	0

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

Sr. No.	Particulars	Relationship	2021-22	2020-21
	Marks and Spencer Reliance India Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Big Tree Entertainment Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	East West Pipeline Limited	Associate/JV of the Ultimate Holding Company	0	-
	DL GTPL Broadband Private Limited	Associate/JV of the Ultimate Holding Company	0	-
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate/JV of the Ultimate Holding Company	0	-
	Gujarat Chemical Port Limited	Associate/JV of the Ultimate Holding Company	0	-
	Vadodara Enviro Channel Limited	Associate/JV of the Ultimate Holding Company	0	-
	GTPL Bansidhar Telelink Private Limited	Associate/JV of the Ultimate Holding Company	0	-
	Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited)	Associate/JV of the Ultimate Holding Company	0	-
	Pipeline Management Services Private Limited	Associate/JV of the Ultimate Holding Company	0	-
	Jamnaben Hirachand Ambani Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence	0	-
	Reliance Foundation Institution of Education And Research	Enterprises over which Key Managerial Personnel are able to exercise significant influence	0	-
	Sir HN Hospital Trust	Enterprises over which Key Managerial Personnel are able to exercise significant influence	1	-
	Reliance Foundations Youth Sports	Enterprises over which Key Managerial Personnel are able to exercise significant influence	0	-
6	Interest Income			
	Reliance Global Energy Services (Singapore) Pte. Limited	Fellow Subsidiary	-	2
7	Network Operating Expenses			
	Jio Platforms Limited	Parent Company	307	215
	Reliance BP Mobility Limited	Fellow Subsidiary	28	25
	Sikka Ports & Terminals Limited	Associate/JV of the Ultimate Holding Company	0	1
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	10	15
	Reliance Industries Limited	Ultimate Holding Company	3	5
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	0	0
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	0	1
	Reliance Prolific Traders Private Limited	Fellow Subsidiary	-	0

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

Sr. No.	Particulars	Relationship	2021-22	2020-21
	Reliance Vantage Retail Limited	Fellow Subsidiary	-	0
8	Employee Benefits Expense			
	Reliance Jio Infocomm Limited Employees Gratuity Fund	Post Employment Benefit	12	13
	Tresara Health Private Limited	Fellow Subsidiary	2	1
9	Payment to Key Managerial Personnel			
	Shri Sanjay Mashruwala	Key Managerial Personnel	7	6
	Shri Rajneesh Jain	Key Managerial Personnel	3	2
	Shri Jyoti Jain	Key Managerial Personnel	1	1
10	Business Support Services/Professional Fees			
	Reliance Industries Limited	Ultimate Holding Company	1	-
	Jio Platforms Limited	Parent Company	372	282
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	280	300
	Reliance Retail Limited	Fellow Subsidiary	73	-
	Jio Estonia OU	Fellow Subsidiary	-	1
11	Customer Service Expenses			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	149	136
12	Commission on Customer Acquisition and Recharges			
	Reliance Retail Limited	Fellow Subsidiary	2,579	1,376
13	Guarantee Charges			
	Reliance Industries Limited	Ultimate Holding Company	10	6
14	Selling and Distribution Expenses			
	Jio Platforms Limited	Parent Company	204	-
	Indiawin Sports Private Limited	Fellow Subsidiary	7	6
	Reliance Payment Solutions Limited	Fellow Subsidiary	0	-
15	General Expenses			
	Reliance Corporate IT Park Limited	Fellow Subsidiary	552	495
	Reliance Commercial Dealers Limited	Fellow Subsidiary	63	57
	Reliance Global Energy Services (Singapore) Pte. Limited	Fellow Subsidiary	-	2
16	Donation			
	Reliance Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	190	88

Note: "0" represents the amounts below the denomination threshold.

Balances as at 31st March, 2022

(₹ in crore)

Sr. No.	Particulars	Relationship	As at 31st March, 2022	As at 31st March, 2021
1	Equity Share Capital			
	Jio Platforms Limited	Parent Company	45,000	45,000
2	Preference Share Capital#			
	Jio Platforms Limited	Parent Company	1,25,125	1,25,125

Including Securities Premium

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

		(₹ in crore)	
33.1 Compensation of Key Managerial Personnel			
The remuneration of director and other member of key managerial personnel during the year was as follows:			
	2021-22	2020-21	
Short-term benefits	11	9	
Post employment benefits	0	0	
Total	11	9	

Note: "0" represents the amounts below the denomination threshold.

		(₹ in crore)	
34 Contingent Liabilities and Commitments		2021-22	2020-21
(I) Contingent Liabilities			
(i) Claims/disputed liabilities against the Company not acknowledged as debts*		3,635	2,825
(ii) Corporate Guarantees		19	19
(iii) Guarantee issued by Banks on behalf of the Company		2,575	5,621

The disputed liabilities are not likely to have any material effect on financial position of the Company.

* 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			
Estimated amount of contracts remaining to be executed on Capital account not provided for		6,246	48,823
In the spectrum auction conducted by Department of Telecommunications, Government of India, during the previous year, the Holding Company had acquired the right to use spectrum in the 800/1800/2300 MHz bands for all the access service areas at a total cost of ₹ 57,123 crore. The Holding Company opted for the deferred payment option and accordingly, paid an advance of ₹ 15,020 crore in March 2021. Pending the allocation of the spectrum by the Government of India, the remaining amount of ₹ 42,103 crore as at March 31, 2021, had been disclosed under capital commitments for the previous year. During the year, the Holding company has received entire spectrum allotment, made further payment of ₹ 4,919 crore and recorded corresponding deferred payment liability of ₹ 37,184 crore. (Refer note 14)			

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 minimize 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		As at
	31st March, 2022		
Gross Debt	42,486		11,196
Cash and Marketable Securities*	(984)		(944)
Net Debt (A)	41,502		10,252
Total Equity (As per Balance Sheet) (B)	1,98,089		1,83,248
Net Gearing Ratio (A/B)	0.21		0.06

*Cash and Marketable Securities includes Cash and Cash Equivalents of ₹ 429 crore (Previous year ₹ 524 crore) and Current Investment of ₹ 555 crore (Previous Year ₹ 420 crore).

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

36 Financial Instruments

A Fair Value Measurement Hierarchy

(₹ in crore)

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	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
Financial Assets								
At Amortised Cost								
Trade Receivables	4,403	-	-	-	871	-	-	-
Cash and Bank Balances	847	-	-	-	945	-	-	-
Other Financial Assets	3,645	-	-	-	1,238	-	-	-
At FVTPL								
Other Financial Assets	-	-	-	-	-	-	-	-
Non-Current Investment	18	-	-	18	91	-	-	91
Current Investment	555	555	-	-	420	420	-	-
At FVOCI								
Non-Current Investment	41	41	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	42,486	-	-	-	11,196	-	-	-
Deferred Payment Liabilities	37,184	-	-	-	18,837	-	-	-
Other Financial Liabilities	22,658	-	-	-	23,205	-	-	-
Trade Payables	1,971	-	-	-	2,202	-	-	-
At FVTPL								
Other Financial Liabilities (Previous year ₹ 5,40,000)	47	-	47	-	0	-	0	-

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.

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

Valuation methodology:

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in unquoted Mutual Funds is measured at NAV.
- The fair value of Forward Foreign Exchange contracts 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.

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 and Euro 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, 2022		As at 31st March, 2021	
	USD	EUR	USD	EUR
Trade and Other Payables	1,982	4	2,232	4
Trade and Other Receivables	(120)	(0)	(68)	(0)
Derivatives				
- Forwards	(172)	-	(110)	-
Exposure	1,690	4	2,054	4

Sensitivity analysis of 1% change in exchange rate at the end of reporting period

(₹ in crore)

Particulars	Foreign Currency Sensitivity			
	As at 31st March, 2022		As at 31st March, 2021	
	USD	EUR	USD	EUR
1% Depreciation in INR	(17)	(0)	(21)	(0)
Impact on Equity	-	-	-	-
Impact on Profit or Loss	(17)	(0)	(21)	(0)
1% Appreciation in INR	17	0	21	0
Impact on Equity	-	-	-	-
Impact on Profit or Loss	17	0	21	0

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

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)

Interest Rate Exposure		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Borrowings		
Non-Current - Fixed (Includes Current Maturities)*	19,708	421
Non-Current - Floating (Includes Current Maturities)	5,000	-
Current #	18,150	10,850
Total	42,858	11,271
Derivatives		
Interest rate swaps		
- Receive Fix	7,825	-

* Includes Rs.12 crore as Unamortised Finance Charges and Fair valuation impact of Rs.48 crore in FY 2021-22.

Includes Rs.313 crore (Previous Year Rs.75 crore) as Commercial Paper Discount.

Capitalization rate used to determine the amount of eligible borrowing cost is 3.8% p.a. (Previous Year Nil)

Sensitivity Analysis of 1% change in interest rate

(₹ in crore)

Interest Rate Sensitivity				
Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Up	Down	Up	Down
Impact on Equity	-	-	-	-
Impact on P&L	(50)	50	-	-
Total	(50)	50	-	-

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 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.

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

(₹ in crore)

Maturity Profile as at 31st March, 2022							
Particulars [^]	Below 3 Months	3 -6 Months	6 -12 Months	1- 3 Years	3 - 5 Years	Above 5 Years	Total
Borrowings							
Non-Current*	95	296	8,097	4,629	9,791	1,800	24,708
Current#	15,650	2,500	-	-	-	-	18,150
Total	15,745	2,796	8,097	4,629	9,791	1,800	42,858
Derivatives Liabilities							
Forwards contracts	1	-	-	-	-	-	1
Interest rate swaps	-	-	-	6	40	-	46
Total	1	-	-	6	40	-	47

* Includes ₹ 12 crore as Unamortised Finance Charges and Fair valuation impact of ₹ 48 crore in FY 2021-22.

[^] Does not include Trade Payables (current) amounting to ₹ 1,971 crore.

Includes ₹ 313 crore as Commercial Paper Discount.

(₹ in crore)

Maturity Profile as at 31st March, 2021							
Particulars [^]	Below 3 Months	3 -6 Months	6 -12 Months	1- 3 Years	3 - 5 Years	Above 5 Years	Total
Borrowings							
Non-Current	13	2	42	203	161	-	421
Current #	10,850	-	-	-	-	-	10,850
Total	10,863	2	42	203	161	-	11,271
Derivatives Liabilities							
Forwards (₹ 5,40,000)	0	-	-	-	-	-	0
Total	0	-	-	-	-	-	0

[^]Does not include Trade Payables (current) amounting to ₹ 2,202 crore

#Includes ₹ 75 crore as Commercial Paper Discount.

D 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:

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

Disclosure of effect of Hedge Accounting: Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2022						
Interest Rate Risk						
Interest rate swaps	7,825	-	46	(46)	April 2025 to January 2027	Other Financial Liabilities - Current
As at 31st March, 2021						
Interest Rate Risk						
Interest rate swaps	-	-	-	-	-	-

Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2022				
Interest Rate Risk				
Fixed rate borrowings	-	7,777	48	Non-current borrowings
As at 31st March, 2021				
Interest Rate Risk				
Fixed rate borrowings	-	-	-	-

37 Segment Reporting

The Group 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	2021-22	2020-21
(a) Fees as Auditors	7	6
(b) Fees for Other Services (Current year ₹ 20,00,000)	0	1
(c) Expenses Reimbursement (Previous year ₹ 13,61,280)	-	0
Total	7	7

39 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent by the Companies within the Group as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is ₹ 187 Crore (Previous Year ₹ 88 Crore).
- (b) Expenditure related to CSR is ₹ 190 Crore (Previous Year ₹ 88 Crore).

Details of Amount spent towards CSR given below:

(₹ in crore)

Particulars	2021-22	2020-21
Rural Development	5	3
Health	162	36
Education	6	35
Sports For Development	2	-
Disaster Response (including COVID -19)	10	14
Other Initiatives including Programme Partnerships	5	-
Total	190	88

- (c) ₹ 190 Crore (Previous Year ₹ 88 Crore) contributed to Reliance Foundation which is related party.

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

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 Limited*	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, 2022 to 31st March, 2022 in respect of subsidiaries having financial year ended 31st December, 2021.

41. Additional information, as required under Schedule III to The Companies Act, 2013 of enterprises consolidated as subsidiaries.

(₹ in crore)

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)
	HOLDING COMPANY								
1	Reliance Jio Infocomm Limited	100%	1,97,789	100%	14,817	(2%)	0	100%	14,817
	SUBSIDIARIES								
1	Reliance Jio Infocomm Pte Limited	1%	1,124	1%	87	0%	-	1%	87
2	Reliance Jio Infocomm UK Limited	0%	66	0%	0	0%	-	0%	0
3	Reliance Jio Infocomm USA, Inc.	0%	216	0%	(30)	247%	(33)	0%	(63)
4	Reliance Jio Global Resources LLC	0%	41	0%	(19)	0%	-	0%	(19)
	Others								
	Adjustments due to Consolidation (Elimination)	(1%)	(1,148)	0%	-	(145%)	20	0%	20
	Grand Total	100%	1,98,089	100%	14,854	100%	(13)	100%	14,841

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

42. Lease Disclosures

- The Group has arrangements with Infrastructure Providers for telecom towers which includes a lease. The average lease term ranges between 3-10 years.
- The discount rate used by the Group is 9.5% (incremental borrowing rate) which is applied to all lease liabilities recognised in the balance sheet.
- The total cash outflow for leases for the year amount to ₹ 2,277 crore (Previous Year ₹ 1,406 crore).
- Lease Liabilities - Maturity Analysis (undiscounted).

(₹ in crore)

Particulars	2021-22	2020-21
Below 3 months	735	357
3 to 6 months	731	357
6 to 12 months	1,458	714
1 to 3 years	5,232	2,782
3 to 5 years	3,883	2,216
Above 5 years	785	1,247
Total	12,824	7,673

43. Other Statutory Information

- 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.
- The Group has taken into consideration the impact of COVID-19 on various elements of the financial statements basis the available external and internal information and is of the view that the events do not have any material implication for the Group.
 - During the year, the Holding Company has issued and listed its Non-Convertible Debenture on National Stock Exchange of India, pursuant to which the Holding Company is required to prepare the consolidated financial statement as per applicable Indian Accounting Standards. The figures for the previous year are presented as comparative numbers which are unaudited.
 - The figures for the corresponding previous year have been regrouped / rearranged wherever necessary, to make them comparable.
- ### 47. Approval of Financial Statements
- The financial statements were approved for issue by Board of Directors on May 6, 2022.

Annexure "A"

Salient Features of Financial Statements of Subsidiaries as per Companies Act, 2013

(₹ in crore)
(Foreign currencies in millions)

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	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 Pvt Limited	01.02.2013	INR USD	962 129	162 22	2,129 286	1,005 135	- -	675 91	106 14	19 3	87 12	- -	87 12	- -	100% -
2	Reliance Jio Infocomm UK Limited	30.07.2013	INR GBP	60 6	6 1	94 9	28 3	- -	155 15	1 0	1 0	0 0	- -	0 0	- -	100% -
3	Reliance Jio Infocomm USA, Inc.	05.06.2013	INR USD	287 39	-70 -9	241 32	25 3	96 13	152 20	4 1	35 5	-30 -4	-33 -4	-63 -8	- -	100% -
4	Reliance Jio Global Resources LLC	15.01.2015	INR USD	0 0	41 6	47 6	6 1	- -	84 11	6 1	24 3	-19 -3	- -	-19 -3	- -	100% -

As on 31st December, 2021: 1 USD = INR 74.335, 1 GBP = INR 100.4225

All companies have 31st December as a reporting date

* 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

Parimal Kumar Jha
 Partner
Membership No: 124262

Rajneesh Jain
 Chief Financial Officer

Date: May 6, 2022

For and on behalf of the Board
For Deloitte Haskins & Sells LLP
 Chartered Accountants
Firm Regn No: 117366W / W-100018

Ketan Vora
 Partner
Membership No: 100459

Jyoti Jain
 Company Secretary

Mukesh D. Ambani Chairman
Akash M. Ambani Director
Isha M. Ambani Director
Sanjay Mashruwala Managing Director
Mathew Oommen Director
Pankaj M. Pawar Director
Mahendra Nahata Director
Kiran M. Thomas Director
Adil Zainulbhai Director
Dipak C. Jain Director
Mohanbir S. Sawhney Director
Ranjit V. Pandit Director
Shunmeet Banerji Director

NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of Reliance Jio Infocomm Limited will be held on **Wednesday, September 28, 2022 at 5:30 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, 2022 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, 2022 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, 2022 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, 2022 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, 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. Kiran Mathew Thomas, 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. Kiran Mathew Thomas (DIN: 02242745), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company.”
4. To appoint Mr. Pankaj Mohan Pawar, 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

5. To ratify the remuneration of Cost Auditor for the financial year ending March 31, 2023 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 remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice, 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, 2023, be and is hereby ratified.”

By Order of the Board of Directors

Jyoti Jain
Company Secretary and Compliance Officer

Date : September 6, 2022
 Place : Mumbai

Registered Office:

Office - 101, Saffron,
 Nr. Centre Point, Panchwati 5 Rasta,
 Ambawadi, Ahmedabad- 380006
 CIN : U72900GJ2007PLC105869
 Website : www.jio.com
 E-mail : Jio.InvestorRelations@ril.com
 Tel. : 079-35031200

Notes:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated May 5, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 (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 (the “Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 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 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, Mr. Kiran Mathew Thomas 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, Mr. Kiran Mathew Thomas and Mr. Pankaj Mohan Pawar are interested in the Ordinary Resolutions set out at Item Nos. 2, 3 and 4 respectively, of the Notice with regard to their respective re-appointments. The relatives of Mr. Mahendra Nahata, Mr. Kiran Mathew Thomas and Mr. Pankaj Mohan Pawar may be deemed to be interested in the resolutions set out at Item Nos. 2, 3 and 4 of the 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 4 of the Notice.

6. Details of Directors retiring by rotation at this Meeting are provided in the “Annexure I” to the Notice.
7. In compliance with the MCA Circulars and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Registrar and Transfer Agent/ Depository Participants / Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company’s website www.jio.com, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.
8. Corporate members 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. 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 the Notice will be available, electronically, for inspection by the Members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection 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.

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 Wednesday, September 21, 2022 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 attached as “**Annexure II**”.
15. The Company’s Debenture Trustee is Axis Trustee Services Limited having its office at The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028 and email: [debenturetrustee@axistrustee.in](mailto: debenturetrustee@axistrustee.in) and [complaints@axistrustee.in](mailto: complaints@axistrustee.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 mentioned in the accompanying Notice:

Item No. 5:

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. 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, 2023, 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 Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the Members of the Company. Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditor for the financial year ending March 31, 2023 by passing an Ordinary Resolution as set out at Item No. 5 of the 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 set out in Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for ratification by the Members.

By Order of the Board of Directors

Jyoti Jain
Company Secretary and Compliance Officer

Date : September 6, 2022

Place : Mumbai

Registered Office:

Office - 101, Saffron,

Nr. Centre Point, Panchwati 5 Rasta,

Ambawadi, Ahmedabad- 380006

CIN : U72900GJ2007PLC105869

Website : www.jio.com

E-mail : Jio.InvestorRelations@ril.com

Tel. : 079-35031200

Details of Directors retiring by rotation at the Meeting:

Mr. Mahendra Nahata	
Age	62
Qualifications	B. Com (Hons.)
Experience (including expertise in specific functional area) / Brief Resume	Mr. Mahendra Nahata, the Managing Director of Himachal Futuristic Communications 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 IIT - Bombay and IIT- 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.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Mahendra Nahata who was appointed as a Non-executive Director at the Annual General Meeting held on September 07, 2011 is liable to retire by rotation.
Remuneration (including sitting fees, if any) last drawn (FY 2021-22)	Nil
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, 2022	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any other Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year 2021-22	4 out of 5 meetings held
Directorships of other Boards as on March 31, 2022	<ol style="list-style-type: none"> 1. HFCL Limited 2. HTL Limited 3. DragonWave HFCL India Private Limited 4. MN Ventures Private Limited 5. HFCL Advance Systems Private Limited 6. Krishiv Ventures Private Limited 7. Pranatharthi Ventures Private Limited 8. HFCL Technologies Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2022	HFCL Limited <ul style="list-style-type: none"> • Corporate Social Responsibility Committee - Chairman • Risk Management Committee - Chairman • Banking Operations Committee – Chairman

Mr. Kiran Mathew Thomas	
Age	49
Qualifications	Bachelor's degree in Electronics Engineering from the Cochin University of Science and Technology, India and MBA from the Graduate School of Business, Stanford University, USA.
Experience (including expertise in specific functional area) / Brief Resume	Mr. Kiran Mathew Thomas 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.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Kiran Mathew Thomas who was appointed as a Non-executive Director at the Annual General Meeting held on September 08, 2017 is liable to retire by rotation.
Remuneration (including sitting fees, if any) last drawn (FY 2021-22)	Nil
Remuneration proposed to be paid	Sitting fees for attending meetings of the Board and Committees
Date of first appointment on the Board	February 8, 2017
Shareholding in the Company as on March 31, 2022	1 (jointly with Jio Platforms Limited, Holding Company, the beneficial interest of which is with the Holding Company)
Relationship with other Directors / Key Managerial Personnel	None
Number of meetings of the Board attended during the financial year (2021-22)	4 out of 5 meetings held
Directorships of other Boards as on March 31, 2022	<ol style="list-style-type: none"> 1. Reliance Payment Solutions Limited 2. Jio Haptik Technologies Limited 3. Indiavidual Learning Limited 4. Addverb Technologies Private Limited 5. Jio Satellite Communications Limited; 6. Jio Space Technology Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2022	<p>Jio Platforms Limited</p> <ul style="list-style-type: none"> • Risk Management Committee - Member <p>Jio Haptik Technologies Limited</p> <ul style="list-style-type: none"> • Audit Committee - Member • Nomination and Remuneration Committee - Member • Allotment Committee - Member

Mr. Pankaj Mohan Pawar	
Age	49
Qualifications	Engineering Graduate with Master's in Business Management
Experience (including expertise in specific functional area) / Brief Resume	Mr. Pankaj Mohan Pawar is working as Business Head with Reliance Jio Infocomm Ltd. He has over 25 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. He is an engineering graduate, with Master's Degree in Business Management.
Terms and Conditions of Re-appointment	Mr. Pankaj Mohan Pawar was appointed as a Managing Director at the Extra-ordinary General Meeting held on July 29, 2022 and is liable to retire by rotation.
Remuneration (including sitting fees, if any) last drawn (FY 2021-22)	Nil
Remuneration proposed to be paid	As per approval of the Members accorded at the extraordinary general meeting held on July 29, 2022.
Date of first appointment on the Board	September 1, 2015
Shareholding in the Company as on March 31, 2022	1 (jointly with Jio Platforms Limited, Holding Company, the beneficial interest of which is with the Holding Company)
Relationship with other Directors / Key Managerial Personnel	None
Number of meetings of the Board attended during the financial year (2021-22)	4 out of 5 meetings held
Directorships of other Boards as on March 31, 2022	<ol style="list-style-type: none"> 1. Jio Platforms Limited 2. Parinita Commercials Private Limited 3. Einsten Commercials Private Limited 4. N.C. Trading Company Private Limited 5. Kaniska Commercials Private Limited 6. Marugandha Land Developers Private Limited 7. Shree Salasar Bricks Private Limited 8. Reliance Retail Limited 9. Anagh Commercials Private Limited 10. Starfish Commercials Private Limited 11. Reliance Jio Media Limited 12. Reliance Retail Ventures Limited 13. Reliance Retail and Fashion Lifestyle Limited 14. Jio Media Limited 15. Jio Things Limited 16. Jio Satellite Communications Limited 17. Jio Space Technology Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2022	<p>Jio Platforms Limited</p> <ul style="list-style-type: none"> • Finance Committee - Member • Risk Management Committee – Member <p>Reliance Retail Limited</p> <ul style="list-style-type: none"> • Audit Committee - Member • Corporate Social Responsibility Committee – Member • Stakeholders Relationship Committee – Member • Nomination and Remuneration Committee – Member • Risk Management Committee – Member

	<p>Reliance Jio Media Limited</p> <ul style="list-style-type: none">• Allotment Committee – Member <p>Reliance Jio Messaging Services Limited</p> <ul style="list-style-type: none">• Allotment Committee – Member <p>Reliance Retail Ventures Limited</p> <ul style="list-style-type: none">• Audit Committee – Member• Finance Committee – Member• Risk Management Committee – Member
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By Order of the Board of Directors

Jyoti Jain
Company Secretary and Compliance Officer

Date : September 6, 2022
Place : Mumbai

Registered Office:
Office - 101, Saffron,
Nr. Centre Point, Panchwati 5 Rasta,
Ambawadi, Ahmedabad- 380006
CIN : U72900GJ2007PLC105869
Website : www.jio.com
E-mail : Jio.InvestorRelations@ril.com
Tel. : 079-35031200

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 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.

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.