

Jio Platforms Limited
Standalone Financial Statements
2021-22

INDEPENDENT AUDITORS' REPORT

To The Members of Jio Platforms Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Jio Platforms Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and 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, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including 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 of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information Other than the Financial Statements and Auditors’ 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 in the annual report for the year ended March 31, 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

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.

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

Auditors' Responsibilities 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 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 of India in terms of sub-section (11) of section 143 of the Act, we give in the "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, based on our audit we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

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- e) On the basis of the written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) In our opinion and to the best of our information and according to the explanations given to us, during the year the Company has not paid or provided any managerial remuneration under section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 (“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 and has not proposed final dividend for the year.

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

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

R. Koria
Partner
Membership No. 035629
UDIN: 22035629AIMLSG6317

Pallavi A. Gorakshakar
Partner
Membership No. 105035
UDIN: 22105035AIMAVU3385

Mumbai, May 5, 2022

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 Jio Platforms Limited on the standalone financial statements for the year ended March 31, 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) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment were physically verified during the year 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) The Company does not have any immovable properties, and hence reporting under clause 3(i)(c) of the Order is not applicable.
- (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 March 31, 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 3(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 3(ii)(b) of the Order is not applicable.
- (iii) During the year, the Company has made investments in companies, mutual funds (other parties) and granted loans to employees. The Company has not granted any loans or advances in the nature of loans or provided any guarantee or security to companies, firms, Limited Liability Partnerships during the year.
- (a) The Company has provided loans to employees during the year and details of which are given below:

Particulars	Loans (Rs. in crore)
A. Aggregate amount granted during the year- Loans to Employees	4.27
B. Balance outstanding as at balance sheet date in respect of above cases - Loans to Employees	2.88

- (b) The investments made and the terms and conditions of the grant of above- mentioned loans to employees during the year are, in our opinion, *prima facie*, not prejudicial to the Company’s interest.
- (c) In respect of interest free loans to employees granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans to employees granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loans to employees granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans to employees either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) The Company has not granted loans or provided guarantees or securities to the parties covered under Section 185 and 186 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made in the parties covered under Section 186 of the Act.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Act.
- (vii) (a) In respect of statutory dues:
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. We are informed that the provisions of Sales Tax, Service Tax, duty of Excise and Value Added Tax are not applicable to the Company.
There were no undisputed amounts payable in respect of Goods and Services 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.
- (b) There were no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.
- (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) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) The Company has not raised loans during the year 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 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (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.
- (xi) (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the 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.
- (xi) (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports issued during the year and covering the period upto December 31, 2021 and the draft of the internal audit reports where issued after the balance sheet date covering the period January 2022 to March 2022 for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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- (xvi) (a),(b),(c) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(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 3(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 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 a transfer to 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 3(xx) of the Order is not applicable for the year.

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

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

R. Koria
Partner
Membership No. 035629
UDIN: 22035629AIMLSG6317
Mumbai, May 5, 2022

Pallavi A. Gorakshakar
Partner
Membership No. 105035
UDIN: 22105035AIMAVU3385

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ 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 Jio Platforms Limited on the standalone financial statements for the year ended March 31, 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”)

We have audited the internal financial controls over financial reporting of Jio Platforms Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these 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 Act, 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 with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to these Standalone Financial Statements.

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

A Company’s internal financial control over financial reporting 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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting 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 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial

reporting 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 over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Chaturvedi & Shah LLP**

Chartered Accountants

(Registration No.101720W/W100355)

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Registration No.117366W/W100018)

R. Koria

Partner

Membership No. 035629

UDIN: 22035629AIMLSG6317

Mumbai, May 5, 2022

Pallavi A. Gorakshakar

Partner

Membership No. 105035

UDIN: 22105035AIMAVU3385

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	697	110
Capital Work-in-Progress	1	66	817
Intangible Assets	1	370	69
Intangible Assets Under Development	1	17,226	14,953
Financial Assets			
Investments	2	1,82,079	1,80,405
Other Non-Current Assets	3	37	21
Total Non-Current Assets		2,00,475	1,96,375
Current Assets			
Financial Assets			
Investments	4	7,410	9,971
Trade Receivables	5	69	139
Cash and Cash Equivalents	6	24	28
Other Financial Assets	7	416	57
Other Current Assets	8	789	765
Total Current Assets		8,708	10,960
Total Assets		2,09,183	2,07,335
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	8,939	8,932
Other Equity	10	1,98,157	1,96,879
Total Equity		2,07,096	2,05,811
Liabilities			
Non - Current Liabilities			
Provisions	11	-	19
Deferred Tax Liabilities (Net)	12	429	159
Total Non-Current Liabilities		429	178
Current Liabilities			
Financial Liabilities			
Trade Payables Due to:	13		
Micro and Small Enterprises		38	22
Other than Micro and Small Enterprises		930	808
Other Financial Liabilities	14	378	254
Other Current Liabilities	15	252	248
Provisions	16	60	14
Total Current Liabilities		1,658	1,346
Total Liabilities		2,087	1,524
Total Equity and Liabilities		2,09,183	2,07,335
Significant Accounting Policies			
See accompanying Notes to the Standalone Financial Statements	1-36		

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Regn No: 101720W / W-100355

R. Koria
Partner
Membership No: 35629
Date: May 5, 2022

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

Pallavi A. Gorakshakar
Partner
Membership No: 105035

For and on behalf of the Board

Mukesh D. Ambani
Chairman

Manoj H. Modi
Director

Anant M. Ambani
Director

Pankaj M. Pawar
Director

Dinesh H. Kanabar
Director

Kiran M. Thomas
Chief Executive Officer

Akash M. Ambani
Executive Director

Ajit Mohan
Director

Raminder Singh Gujral
Director

Haigreve Khaitan
Director

Saurabh Sancheti
Chief Financial Officer

Isha M. Ambani
Director

Donald S. Harrison
Director

Dileep C. Choksi
Director

Shumeet Banerji
Director

Jyoti Jain
Company Secretary

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

Particulars	Notes	(₹ in crore)	
		2021-22	2020-21
INCOME			
Revenue from Operations	17	3,826	2,557
Other Income	18	425	490
Total Income		4,251	3,047
EXPENSES			
Employee Benefits Expense	19	1,325	890
Depreciation and Amortisation Expense	1	97	8
Other Expenses	20	2,011	1,441
Total Expenses		3,433	2,339
Profit Before Tax		818	708
Tax Expenses			
Deferred Tax		208	178
Profit for the Year		610	530
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to Profit or Loss		289	3
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(66)	(1)
(iii) Items that will be reclassified to Profit or Loss		(14)	(81)
(iv) Income tax relating to items that will be reclassified to Profit or Loss		4	20
Total Other Comprehensive Income for the Year (Net of tax)		213	(59)
Total Comprehensive Income for the Year		823	471
EARNINGS PER EQUITY SHARE OF FACE VALUE OF RS 10 EACH			
Basic (in Rupees)	21	0.68	0.75
Diluted (in Rupees)	21	0.68	0.75
Significant Accounting Policies			
See accompanying Notes to the Standalone Financial Statements	1-36		

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Regn No: 101720W / W-100355

R. Koria
Partner
Membership No: 35629

Date: May 5, 2022

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

Pallavi A. Gorakshakar
Partner
Membership No: 105035

For and on behalf of the Board

Mukesh D. Ambani
Chairman

Manoj H. Modi
Director

Anant M. Ambani
Director

Pankaj M. Pawar
Director

Dinesh H. Kanabar
Director

Kiran M. Thomas
Chief Executive Officer

Akash M. Ambani
Executive Director

Ajit Mohan
Director

Raminder Singh Gujral
Director

Haigreve Khaitan
Director

Saurabh Sancheti
Chief Financial Officer

Isha M. Ambani
Director

Donald S. Harrison
Director

Dileep C. Choksi
Director

Shumeet Banerji
Director

Jyoti Jain
Company Secretary

Statement of Changes In Equity for the year ended 31st March, 2022

(A) Equity Share Capital (Rs. in crore)

Balance as at 31st March, 2020	Change during the year 2020-21	Balance as at 31st March, 2021	Change during the year 2021-22	Balance as at 31st March, 2022
4,961	3,971	8,932	7	8,939

(B) Other Equity (Rs. in crore)

Particulars	Instruments classified as Equity			Reserves and Surplus			Other Comprehensive Income	Total
	Compulsory Convertible Debentures (CCD)	0.01% Non Cumulative Optionally Convertible Preference Shares (OCPS-Series A)	0.01% Non Cumulative Convertible Preference Shares (CCPS-Series A)*	Securities Premium	Share Based Payments Reserve#	Retained Earnings		
As on 31st March, 2021								
Balance at the beginning of the reporting year i.e. 1st April, 2020	39	1,77,025	-	-	-	0	-	1,77,064
Profit for the year	-	-	-	-	-	530	-	530
Other Comprehensive Income for the year	-	-	-	-	-	-	(59)	(59)
Issue of Equity Shares	-	-	-	1,32,976	-	-	-	1,32,976
Issue of Preference Shares	-	-	337	16,136	-	-	-	16,473
Conversion into Equity Shares	(39)	(48,241)	(337)	47,253	-	-	-	(1,364)
Redemption of Preference Shares	-	(1,28,784)	-	-	-	-	-	(1,28,784)
Recognition of Share Based Payment	-	-	-	-	290	-	-	290
Share Issue Expenses	-	-	-	(247)	-	-	-	(247)
Balance at the end of the reporting year i.e. 31st March, 2021	-	-	-	1,96,118	290	530	(59)	1,96,879
As on 31st March, 2022								
Balance at the beginning of the reporting year i.e. 1st April, 2021	-	-	-	1,96,118	290	530	(59)	1,96,879
Profit for the year	-	-	-	-	-	610	-	610
Other Comprehensive Income for the year	-	-	-	-	-	-	213	213
Recognition of Share Based Payment	-	-	-	-	455	-	-	455
Employee Stock Options Exercised	-	-	-	397	(397)	-	-	-
Balance at the end of the reporting year i.e. 31st March, 2022	-	-	-	1,96,515	348	1,140	154	1,98,157

*During the previous year, the Company Issued and Allotted 337,337,573 0.01% Non Cumulative Compulsory Convertible Preference Shares (CCPS-Series A) of Rs 10 each aggregating Rs 337 crore to Jaadhu Holdings, LLC.

Refer note 28.

“0” represents the amount below the denomination threshold.

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Regn No: 101720W / W-100355

R. Koria
Partner
Membership No: 35629
Date: May 5, 2022

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

Pallavi A. Gorakshakar
Partner
Membership No: 105035

For and on behalf of the Board

Mukesh D. Ambani
Chairman

Manoj H. Modi
Director

Anant M. Ambani
Director

Pankaj M. Pawar
Director

Dinesh H. Kanabar
Director

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Director

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Company Secretary

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

		(Rs. in crore)	
Particulars		2021-22	2020-21
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before tax as per Statement of Profit and Loss	818	708
	Adjusted for:		
	Gain on Investments (Net)	(425)	(490)
	Depreciation and Amortisation Expense	97	8
	Effect of Exchange Rate Change	(2)	-
	Operating Profit before Working Capital Changes	488	226
	Adjusted for:		
	Trade and Other Receivables	(98)	(398)
	Trade and Other Payables	217	1,050
	Cash Generated from Operations	607	878
	Taxes Paid (Net)	(16)	(21)
	Net Cash flow from Operating Activities	591	857
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant and Equipment and Intangible Assets (Including movement in Capital Work in Progress and Intangible Assets Under Development)	(2,300)	(2,048)
	Sale of Business (Net Consideration) (Refer Note 27)	-	396
	Investment in Subsidiaries/ Associates	(1,273)	(1,392)
	Purchase of Investments	(9,629)	(45,040)
	Proceeds from Sale of Investments	12,600	35,512
	Net Cash flow (used in) Investing Activities	(602)	(12,572)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Issue of Equity Share Capital	7	1,35,582
	Redemption of Optionally Convertible Preference Shares	-	(1,28,784)
	Proceeds from Issue of Compulsory Convertible Preference Shares	-	16,474
	Borrowings- Current (Net)	-	(11,000)
	Interest and Finance Charges Paid	-	(286)
	Share Issue Expenses	-	(247)
	Net Cash flow from Financing Activities	7	11,739
	Net (Decrease)/ Increase in Cash and Cash Equivalents	(4)	24
	Opening Balance of Cash and Cash Equivalents	28	4
	Closing Balance of Cash and Cash Equivalents (Refer Note 6)	24	28
	Changes in Liabilities arising from Financing Activities		

		(Rs. in crore)	
		1st April, 2020	Cash flow 31st March, 2021
Borrowings - Current		11,000	(11,000)
		11,000	(11,000)

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Regn No: 101720W / W-100355

R. Koria
Partner
Membership No: 35629

Date: May 5, 2022

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Jyoti Jain
Company Secretary

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

A CORPORATE INFORMATION

Jio Platforms Limited (“the Company”) is a public limited company incorporated in India on 15th November, 2019. The registered office of the Company is located at Office - 101, Saffron, Nr. Centre Point, Panchawati 5 Rasta, Ambawadi, Ahmedabad, Gujarat - 380006 India. The Company’s Holding Company is Reliance Industries Limited. The Company is engaged in Platform, Application and Software Business.

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
- iii. Equity settled Share Based Payments

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 (the Act), as amended from time to time and Presentation requirements of Division II of Schedule III to the Act, (Ind AS Compliant Schedule III) as amended from time to time.

The Company’s Financial Statements are presented in Indian Rupees (Rs), which is also its functional currency and all values are rounded to the nearest crore (Rs 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 –

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

(b) 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, net charges/credits on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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.

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

Depreciation on Property Plant and Equipments is provided on straight line method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 unless otherwise stated.

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) 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 for preparing the asset for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

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 Company 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. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

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

Software are amortised on straight line method over a period of 6 to 10 years.

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

(d) 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.

(e) 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.

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

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. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 - Financial Instruments.

C. **Investment in Subsidiaries and Associates**

The Company has accounted for its investments in subsidiaries and associates 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'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

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

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

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

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.

v. Offsetting of Financial Instruments

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

(f) 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.

(g) 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.

Revenue from other services including advertisement is recognized on rendering services.

(i) Contract Balances

Trade Receivables

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

(ii) Contract Liabilities

A Contract liability is an obligation to provide services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company provides services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Interest Income

Interest income from a financial asset is recognised using effective interest rate method when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

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

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

(h) 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 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, directly 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.

(i) Finance Costs

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.

(j) Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 28.

The fair value determined at the grant date of the equity-settled share based payments is capitalized in intangible assets under development as a project development expenditure, on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is capitalized in intangible assets under development as a project development expenditure such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

In case of Group equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

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

(k) 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 as pre-operative expenses and disclosed under Intangible Assets Under Development).

(l) 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 or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

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.

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.

(m) 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 item of 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.

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

(n) 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. 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 subsequent financial years.

(A) DEPRECIATION / AMORTISATION AND USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT / INTANGIBLE ASSETS

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 Company. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(B) 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.

(C) 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.

(D) 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 and any possible actions that can be taken to mitigate the risk of non-recovery.

(E) 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.

(F) FAIR VALUE MEASUREMENT

For estimates relating to fair value of financial instruments refer note 26 of financial statements.

D STANDARDS ISSUED BUT NOT EFFECTIVE

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

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

- i Ind AS 101 – First time adoption of Ind AS
- ii Ind AS 103 – Business Combination
- iii Ind AS 109 – Financial Instrument
- 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 Standalone 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

(Rs. in crore)

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 1-4-2021	Additions / Adjustments	Deductions / Adjustments	As at 31-3-2022	As at 1-4-2021	For the year	Deductions / Adjustments	As at 31-3-2022	As at 31-3-2022	As at 31-3-2021
Property, Plant and Equipment:										
Own Assets										
Plant and Equipments	114	657	-	771	4	70	-	74	697	110
Total (A)	114	657	-	771	4	70	-	74	697	110
Intangible Assets*										
Software	73	328	-	401	4	27	-	31	370	69
Total (B)	73	328	-	401	4	27	-	31	370	69
Total (A+B)	187	985	-	1,172	8	97	-	105	1,067	179
Previous Year Figures	13	174	-	187	0	8	-	8	179	13
Capital Work in Progress									66	817
Intangible Assets under Development									17,226	14,953

“0” represents the amount below the denomination threshold.

* Other than internally generated.

1.1 The Company continues to invest in the Development of Technology Platforms.

1.2 Capital Work-in-Progress and Intangible Assets Under Development includes:

(a) Rs. 43 crore (Previous Year Rs. 28 crore) on account of Capital Goods Inventory.

(b) Rs. 4,509 crore (Previous year Rs. 2,105 crore) on account of Platform Development Expenditure.

1.3 Additions in Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets Under Development includes finance cost capitalised NIL (Previous Year Rs. 283 crore) during the year.

1.4 Capital Work-in-Progress (CWIP)

(a) **Aging schedule as at 31st March, 2022:**

(Rs. in crore)

Particulars	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	40	26	-	-	66
Projects temporarily suspended	-	-	-	-	-
Total	40	26	-	-	66

1.5 Intangible Assets Under Development (IAUD)

(a) **Aging schedule as at 31st March, 2022:**

(Rs. in crore)

Particulars	Amount in IAUD for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	2,404	1,802	13,020	-	17,226
Projects temporarily suspended	-	-	-	-	-
Total	2,404	1,802	13,020	-	17,226

1.6 Capital Work-in-Progress (CWIP)

(a) **Aging schedule as at 31st March, 2021:**

(Rs. in crore)

Particulars	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	26	791	-	-	817
Projects temporarily suspended	-	-	-	-	-
Total	26	791	-	-	817

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

1.7 Intangible Assets Under Development (IAUD)

(a) Aging schedule as at 31st March, 2021:

(Rs. in crore)

Particulars	Amount in IAUD for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	1,709	13,244	-	-	14,953
Projects temporarily suspended	-	-	-	-	-
Total	1,709	13,244	-	-	14,953

- 1.8 There is no time and cost overrun for any of the projects forming part of CWIP / IAUD in view of readiness of an asset for intended management use being determined based on achievement of Key Performance Indicators (KPIs') for a consistent period of time.

(Rs. in crore)

As at 31st March, 2022

As at 31st March, 2021

Units

Amount

Units

Amount

2 Investments - Non-Current

Investments Measured at Cost

In Equity Shares of Subsidiary Companies

Unquoted, fully paid up

Reliance Jio Infocomm Limited of Rs. 10 each	45,00,00,00,000	44,765	45,00,00,00,000	44,649
Surajya Services Limited of Rs. 10 each	22,957	45	18,029	34
Jio Haptik Technologies Limited of Rs. 10 each	4,91,25,000	323	4,91,25,000	323
Reverie Language Technologies Limited of Rs. 10 each	17,242	279	15,974	258
New Emerging World of Journalism Limited of Rs. 10 each (Rs. 3,00,010)	30,001	0	30,001	0
Tesseract Imaging Limited of Rs. 10 each	9,000	28	9,000	28
SankhyaSutra Labs Limited of Re. 1 each	50,957	16	50,957	16
Radisys India Limited of Rs. 10 each	2,10,000	114	2,10,000	114
Jio Estonia OU of Euro 1 each	50,000	1	50,000	1
Asteria Aerospace Limited of Re. 1 each	6,02,337	63	6,02,337	63
Saavn Media Limited of Re.1 each	6,78,735	7,921	6,25,618	7,301
Indiavidual Learning Limited of Re.1 each	45,78,904	327	45,78,904	327
Radisys Corporation of USD 10 each	75,00,000	539	75,00,000	539
Jio Media Limited of Rs. 10 each	50,00,000	5	50,00,000	5
Jio Things Limited of Rs. 10 each	10,00,000	1	10,00,000	1
Jio Satellite Communications Limited of Rs. 10 each	1,00,00,000	10	-	-
Jio Space Technology Limited of Rs. 10 each	30,10,000	3	-	-
		<u>54,440</u>		<u>53,659</u>

In Equity Shares of Subsidiary Company

Unquoted, partly paid up

Sankhyasutra Labs Limited of Re. 1 each (Re. 0.90 paid-up)	9,54,198	65	9,54,198	50
		<u>65</u>		<u>50</u>

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

	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
In Preference Shares of Subsidiary Companies				
Unquoted, fully paid up				
0.10% Non-Cumulative Optionally Convertible Preference Shares of Reliance Jio Infocomm Limited of Rs. 10 each	12,50,00,000	250	12,50,00,000	250
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Jio Infocomm Limited of Rs. 10 each	4,00,00,00,000	20,000	4,00,00,00,000	20,000
0.01% Non-Cumulative Optionally Convertible Preference Shares of Reliance Jio Infocomm Limited of Rs. 10 each	1,05,00,00,00,000	1,05,000	1,05,00,00,00,000	1,05,000
0.001% Compulsorily Convertible Preference Shares of Tesseract Imaging Limited of Rs. 10 each	3,175	10	3,175	10
12% Cumulative Compulsorily Convertible Preference Shares of Individual Learning Limited of Re. 1 each	92,69,194	927	61,79,195	618
6% Optionally Convertible Preference Shares of Jio Media Limited of Rs. 10 each	44,50,00,000	445	41,80,00,000	418
		<u>1,26,632</u>		<u>1,26,296</u>
In Debentures of Subsidiary Companies				
Unquoted, fully paid up				
0.0001% Compulsory Convertible Debentures of New Emerging World of Journalism Limited of Face Value Rs. 80,000 each	4,924	39	3,674	29
0.0001% Optionally Fully Convertible Debentures of Tesseract Imaging Limited of Rs. 10,000 each	40,000	40	15,000	15
0.0001% Optionally Fully Convertible Debentures of Asteria Aerospace Limited of Rs. 10,000 each	64,972	65	34,981	35
0.0001% Unsecured Optionally Fully Convertible Debentures of Radisys India Limited of Rs. 10,000 each	50,000	50	15,000	15
0.0001% Unsecured Optionally Fully Convertible Debentures of Jio Haptik Technologies Limited of Rs. 10,000 each	45,000	45	-	-
		<u>239</u>		<u>94</u>
In Preference Shares of Associate				
Unquoted, fully paid up				
Two Platforms Inc.	37,50,000	112	-	-
Total of Investments measured at Cost		<u>1,81,488</u>		<u>1,80,099</u>
Investments Measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Preference Shares of Other Companies				
Unquoted, fully paid up				
Netradyne INC - Series A	1,50,75,708	442	1,50,75,708	217
Netradyne INC - Series B	40,58,647	119	40,58,647	59
Karexpert Technologies Private Limited - Series A	22,222	10	22,222	10
Karexpert Technologies Private Limited - Series B	44,443	20	44,443	20
		<u>591</u>		<u>306</u>
Total of Investments measured at Fair Value Through Other Comprehensive Income		<u>591</u>		<u>306</u>
Total		<u>1,82,079</u>		<u>1,80,405</u>
Aggregate amount of Unquoted Investments		<u>1,82,079</u>		<u>1,80,405</u>

“0” represents the amount below the denomination threshold.

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

	As at 31st March, 2022		As at 31st March, 2021	
		Amount		Amount
2.1 Category wise Investments - Non-Current				
Financial Assets measured at Cost		1,81,488		1,80,099
Financial Assets measured at Fair Value Through Other Comprehensive Income		591		306
Total Investment - Non-Current		<u>1,82,079</u>		<u>1,80,405</u>
2.2 Details of each of the Foreign subsidiary / associate companies are given below:				
Name of the Subsidiaries/ Associate	Principal place of business	Country of Incorporation	Proportion of ownership interest	
Jio Estonia OU	Estonia	Estonia	100%	
Radisys Corporation	U.S.A	U.S.A	100%	
Two Platforms Inc.	U.S.A	U.S.A	25%	
			(Rs. in crore)	
3 Other Non-Current Assets (Unsecured and Considered Good)		As at 31st March, 2022		As at 31st March, 2021
Advance Income Tax & TDS (Net of Provision)		37		21
Total		<u>37</u>		<u>21</u>
			(Rs. in crore)	
Advance Income Tax & TDS (Net of Provision)		As at 31st March, 2022		As at 31st March, 2021
At start of year		21		-
Tax paid during the year		16		21
At end of year		<u>37</u>		<u>21</u>
			(Rs. in crore)	
4 Investments - Current		As at 31st March, 2022	As at 31st March, 2021	
	Units	Amount	Units	Amount
Investments measured at Fair Value Through Profit & Loss (FVTPL)				
In Mutual Funds - Unquoted				
Axis Liquid Fund Direct Plan Growth	-	-	78,955	18
HDFC Floating Rate Debt Fund - Direct Plan - Growth	-	-	39,14,15,345	1,499
HDFC Low Duration Direct Growth	-	-	8,46,00,308	402
Tata Liquid Fund Direct Growth	1,58,210	53	3,08,297	100
Nippon India Liquid Fund - Direct Growth	3,63,353	189	39,822	20
IDFC Cash Fund Direct Growth	5,25,184	135	-	-
SBI Liquid Fund - DIRECT PLAN - Growth	7,60,418	253	-	-
Total	<u>18,07,166</u>	<u>630</u>	<u>47,64,42,727</u>	<u>2,039</u>

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

	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Mutual Funds - Unquoted				
HDFC Short Term Debt Fund - Growth Option - Direct Plan	33,75,86,170	867	11,41,05,184	285
ICICI Prudential Banking and PSU Debt Fund Regular Growth	25,14,59,142	657	25,14,59,142	628
ICICI Prudential Short Term - Regular Plan - Growth Option	6,62,64,714	317	6,62,64,714	304
ABSL Banking & PSU Debt Fund -Direct -Growth	87,62,910	267	87,62,910	254
Aditya Birla Sun Life Short Term Fund Growth Direct Plan	8,88,27,990	360	8,88,27,990	342
HDFC BK & PSU- Direct-Growth	32,50,90,372	623	32,50,90,372	594
HDFC Corporate Bond Fund Direct Growth	61,30,76,954	1,602	60,60,35,202	1,526
Kotak Banking & PSU Debt Fund-Regular-Growth	4,03,18,126	213	4,03,18,126	203
Kotak Floating Rate Fund-Direct Plan - Growth	18,51,354	225	18,36,548	212
SBI Banking & PSU Debt fund - Direct - Growth	-	-	9,15,211	234
SBI Corporate Bond Fund - Direct - Growth	-	-	1,86,61,88,736	2,279
Nippon India Banking & PSU Debt Fund - Direct Growth Plan	-	-	8,21,03,794	135
Nippon India Short Term Fund - Direct Growth Plan	-	-	9,06,02,437	390
Kotak Gilt Investment Scheme Direct Growth	1,61,26,835	127	-	-
ICICI Prudential Bond Fund - Regular - Growth	5,46,97,415	174	-	-
Kotak Dynamic Bond Fund Regular Growth	6,61,05,841	201	-	-
HDFC Dynamic Bond Fund-Growth	67,99,374	49	-	-
Edelweiss Nifty PSU Bond PlusSDL Index Fund 2027 Dir Gr	7,42,30,929	76	-	-
Kotak Bond Scheme G Regular - Growth	79,32,598	50	-	-
Total	1,95,91,30,724	5,808	3,54,25,10,366	7,386
In Bonds - Quoted				
BHARAT Bond ETF April 2025	85,08,832	922	53,35,677	546
Axis MF AAA BOND PLUS SDL ETF	4,75,00,000	50	-	-
Total	5,60,08,832	972	53,35,677	546
Aggregate amount of Investments		7,410		9,971
				(Rs. in crore)
	As at 31st March, 2022		As at 31st March, 2021	
Category-wise Current Investment				
Investments measured at Fair Value Through Profit & Loss (FVTPL)		630		2,039
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)		6,780		7,932
Total Current Investments		7,410		9,971

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

		(Rs. in crore)	
5 Trade Receivables (Unsecured)		As at 31st March, 2022	As at 31st March, 2021
Considered Good		69	139
Credit impaired		5	1
Less: Provision		(5)	(1)
Total		<u>69</u>	<u>139</u>

5.1 Trade Receivables ageing schedule as at 31st March, 2022: (Rs. 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	21	1	-	-	-	22
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	21	1	-	-	-	22

*Net of provision

5.2 Trade Receivables ageing schedule as at 31st March, 2021: (Rs. 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	33	-	-	-	-	33
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	33	-	-	-	-	33

*Net of provision

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

		(Rs. in crore)	
6	Cash and Cash Equivalents	As at 31st March, 2022	As at 31st March, 2021
	Balances with Banks in current account	24	28
	Cash and Cash Equivalents as per Balance Sheet	<u>24</u>	<u>28</u>
	Cash and Cash Equivalents as per Cash Flow Statement	<u>24</u>	<u>28</u>
(Rs. in crore)			
7	Other Financial Assets - Current	As at 31st March, 2022	As at 31st March, 2021
	Unbilled Receivables	13	16
	Others	<u>403</u>	<u>40</u>
	Total	<u>416</u>	<u>57</u>
7.1	Others include Employee Obligation Reimbursement.		
(Rs. in crore)			
8	Other Current Assets (Unsecured and Considered Good)	As at 31st March, 2022	As at 31st March, 2021
	Balance with GST authorities	515	529
	Others	<u>274</u>	<u>236</u>
	Total	<u>789</u>	<u>765</u>
8.1	Others includes Pre-Paid Expenses.		
(Rs. in crore)			
9	Share Capital	As at 31st March, 2022	As at 31st March, 2021
		Units	Amount
		Units	Amount
	Authorised Share Capital :		
	Equity Shares of Rs.10 each	10,00,00,00,000	10,000
	Preference Shares of Rs.10 each	1,80,00,00,00,000	1,80,000
		<u>1,90,000</u>	<u>1,90,000</u>
	Issued, Subscribed and Paid up:		
	Equity Shares of Rs.10 each fully paid up	8,93,90,30,830	8,932
	Total	<u>8,939</u>	<u>8,932</u>
9.1	Terms/ rights attached to Equity Shares :		
	The Company has only one class of equity shares having a par value of Rs. 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, in proportion to the number of equity shares held.		
9.2	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	Rs. in crore
		No. of Shares	Rs. in crore
	No. of shares at the beginning of the year	8,93,16,90,830	8,932
	Add: Issue of Shares	-	-
	Add: Shares issued on exercise of employee stock options	73,40,000	7
	No. of shares at the end of the year	<u>8,93,90,30,830</u>	<u>8,939</u>
		4,96,13,00,000	4,961
		3,97,03,90,830	3,971
		-	-
		8,93,16,90,830	8,932

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

9.3 The details of shareholders holding more than 5% shares in the Company including those held by Holding Company:

Name of Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No of Shares	% held	No of Shares	% held
Reliance Industries Limited (Holding Company)	5,93,78,41,645	66.43%	5,93,78,41,645	66.48%
Jaadhu Holdings, LLC	89,22,75,913	9.98%	89,22,75,913	9.99%
Google International LLC	69,08,54,775	7.73%	69,08,54,775	7.73%

9.4 Shareholding of Promoter

As at 31st March, 2022

Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Fully paid-up equity shares of Rs.10 each	Reliance Industries Limited	5,93,78,41,645	-	5,93,78,41,645	66.43%	-0.05%

As at 31st March, 2021

Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Fully paid-up equity shares of Rs.10 each	Reliance Industries Limited	4,96,13,00,000	97,65,41,645	5,93,78,41,645	66.48%	-33.52%

- 9.5 During the previous year, Jio Platforms Limited Employee's Stock Option Scheme 2020 was implemented. 1,18,375 options in the current year and 2,07,00,000 options in the previous year have been granted to eligible employees of the Company / its Holding Company/ its subsidiaries under the Jio Platforms Limited Employee's Stock Option Scheme 2020. 73,40,000 options have been vested and exercised by the employees during the year (Refer Note 28).

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

	(Rs. in crore)	
10 Other Equity	As at 31st March, 2022	As at 31st March, 2021
Reserves and Surplus		
Securities Premium		
As per last Balance Sheet	1,96,118	-
Add: On Issue of Equity Shares / Conversion into Equity Shares	-	1,80,229
Add: On Issue of Preference Shares	-	16,136
Add: Employee Stock Options Exercised	397	-
Less: Share Issue Expenses	-	(247)
	<u>1,96,515</u>	<u>1,96,118</u>
Share Based Payments Reserve*		
As per last Balance Sheet	290	-
Add: Recognition of Share Based Payment	455	290
Less: Employee Stock Options Exercised	(397)	-
	<u>348</u>	<u>290</u>
Retained Earnings		
As per last Balance Sheet	530	0
Add: Profit for the year	610	530
	<u>1,140</u>	<u>530</u>
Other Comprehensive Income		
As per last Balance Sheet	(59)	-
Add: Changes during the year	213	(59)
	<u>154</u>	<u>(59)</u>
Total	<u><u>1,98,157</u></u>	<u><u>1,96,879</u></u>

*Refer Note no. 28

“0” represents the amount below the denomination threshold.

- 10.1 0.01% Non Cumulative Optionally Convertible Preference Shares (“OCPS-Series-A”) 1,77,02,51,62,850 shares were redeemed/ converted into equity shares during previous year.
- 10.2 0.01% Non-Cumulative Compulsorily Convertible Preference Shares (“CCPS-Series-A”) 33,73,37,573 shares were converted into equity shares during previous year.
- 10.3 Zero Coupon Compulsory Convertible Debenture (CCD) 3,87,00,000 units were converted into equity shares during previous year.

	(Rs. in crore)	
11 Provisions - Non - Current	As at 31st March, 2022	As at 31st March, 2021
Provisions for employee benefits (Refer Note 22)	-	19
Total	<u><u>-</u></u>	<u><u>19</u></u>

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

(Rs in crore)

12 Deferred Tax Liabilities (Net)

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	159	0
Charge to Statement of Profit and Loss	208	178
Charge to Other Comprehensive Income	62	(19)
At the end of year	429	159

Component of Deferred tax liabilities/(assets)

(Rs 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/(assets) in relation to:			
Property, Plant and Equipment and Intangible Assets	1,725	1,119	2,844
Carried Forward Losses	(1,577)	(898)	(2,475)
Financial Assets/Financial Liabilities	16	53	69
Provisions	(5)	(4)	(9)
Total	159	270	429

(Rs in crore)

b. Income tax recognised in Statement of Profit and Loss

	As at 31st March, 2022	As at 31st March, 2021
Current Tax	-	-
Deferred Tax	208	178
Total Income Tax expenses recognised in the current year	208	178

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

(Rs in crore)

	As at 31st March, 2022	As at 31st March, 2021
Profit before Tax	818	708
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	206	178
Tax effect of :		
Expenses Disallowed	2	-
Tax Expenses recognised in Statement of Profit and Loss	208	178
Effective Tax Rate	25.42%	25.17%

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

	(Rs in crore)
	As at
	31st March, 2022
	As at
	31st March, 2021
c. Income tax recognised in Other Comprehensive Income	
Deferred Tax	62
Total income tax expenses recognised in the current year/period	62
“0” represents the amount below the denomination threshold.	(19)

	(Rs. in crore)
	As at
	31st March, 2022
	As at
	31st March, 2021
13 Trade Payables due to	
Micro and Small Enterprises	38
Other than Micro and Small Enterprises	930
Total	968

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

13.2 **Trade Payables Ageing as at 31st March, 2022:** (Rs. in crore)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-
Others	362	10	-	-	372
Disputed dues -MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	362	10	-	-	372

13.3 **Trade Payables Ageing as at 31st March, 2021:** (Rs. in crore)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-
Others	262	-	-	-	262
Disputed dues -MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	262	-	-	-	262

	(Rs. in crore)
	As at
	31st March, 2022
	As at
	31st March, 2021
14 Other Financial Liabilities - Current	
Creditors for Capital Expenditure	54
Other payables	324
Total	378

14.1 Other payables includes employee dues.

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

		(Rs. in crore)	
	As at 31st March, 2022	As at 31st March, 2021	
15 Other Current Liabilities			
Revenue received in advance	59	46	
Other Payables	<u>193</u>	<u>202</u>	
	<u>252</u>	<u>248</u>	
15.1	Other Payables includes sundry payables, statutory dues, etc.		
		(Rs. in crore)	
16 Provisions - Current			
Provisions for Employee Benefits (Refer Note 22)	<u>60</u>	<u>14</u>	
Total	<u>60</u>	<u>14</u>	
16.1	The provision for employee benefit includes annual leave entitlement accrued.		
		(Rs. in crore)	
17 Revenue from Operations	2021-22	2020-21	
Value of Services	4,515	3,017	
Less: GST Recovered	<u>(689)</u>	<u>(460)</u>	
Total	<u>3,826</u>	<u>2,557</u>	
The entire balance in the revenue received in advance account at the beginning of the current year has been recognised as revenue during the current year.			
		(Rs. in crore)	
18 Other Income	2021-22	2020-21	
Interest Income			
On Income Tax Refund (Rs. 74,291)	0	-	
Others*	454	144	
Gain on Financial Assets			
Realised Gain	31	284	
Unrealised Gain / (Loss)	<u>(60)</u>	<u>62</u>	
Total	<u>425</u>	<u>490</u>	
*Interest income on asset measured at Fair Value through Other Comprehensive Income			
18.1 Other Comprehensive Income - Items that will not be reclassified to Profit and Loss			
		(Rs. in crore)	
	2021-22	2020-21	
Remeasurement gain/(loss) of Defined Benefit Plan (Refer Note 22)	4	3	
Equity Instruments through OCI	<u>285</u>	<u>-</u>	
Total	<u>289</u>	<u>3</u>	
18.2 Other Comprehensive Income/(Loss) - Items that will be reclassified to Profit and Loss			
		(Rs. in crore)	
	2021-22	2020-21	
Debt Income Fund	<u>(14)</u>	<u>(81)</u>	
Total	<u>(14)</u>	<u>(81)</u>	

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

		(Rs. in crore)
19 Employee Benefits Expense	2021-22	2020-21
Salaries and Wages	1,243	839
Contribution to Provident and Other Funds	70	45
Staff Welfare Expenses	12	6
Total	1,325	890
		(Rs. in crore)
20 Other Expenses	2021-22	2020-21
Rates and taxes	2	3
Professional Fees	1,196	1,021
Repairs and Maintenance	231	161
Content Charges	285	28
Telephone Expenses	6	3
Corporate Social Responsibility (Previous Year Rs. 7,404) (Refer Note no 32)	8	0
Subscription Fees	237	205
Payment to Auditors (Refer Note no 31)	2	2
Provision for doubtful debts/Written off (Net)	4	1
General Expenses	40	17
Total	2,011	1,441
	2021-22	2020-21
21 EARNINGS PER SHARE (EPS)		
FACE VALUE PER EQUITY SHARE (RS.)	10	10
BASIC EARNINGS PER SHARE (RS.)	0.68	0.75
Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.in crore)	610	530
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	8,93,39,66,392	7,05,08,62,614
DILUTED EARNINGS PER SHARE (RS.)	0.68	0.75
Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.in crore)	610	530
Weighted Average number of Potential Equity Shares on account of ESOP	1,81,76,272	99,00,290
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	8,95,21,42,664	7,06,07,62,904
RECONCILIATION OF WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	8,93,39,66,392	7,05,08,62,614
Weighted Average number of Potential Equity Shares on account of ESOP	1,81,76,272	99,00,290
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	8,95,21,42,664	7,06,07,62,904

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

22 AS PER INDIAN ACCOUNTING STANDARD 19 “EMPLOYEE BENEFITS” THE DISCLOSURES AS DEFINED ARE GIVEN BELOW (REFER NOTE 19):

DEFINED CONTRIBUTION PLANS

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

(Rs. in crore)

Particulars	2021-22	2020-21
Employer’s Contribution to Provident Fund	55	42
Employer’s Contribution to Superannuation Fund (Rs. 5,02,223)	2	0
Employer’s Contribution to Pension Fund	20	11

Defined Benefit Plan

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

(Rs. in crore)

Particulars	Gratuity	
	(Funded)	(Unfunded)
	2021-22	2020-21
Defined Benefit Obligation at beginning of the year	98	79
Liability Transferred In (Rs. 43,77,234)	0	1
Current Service Cost	21	18
Interest Cost	7	5
Actuarial (Gain)/Loss	4	(3)
Benefits Paid	(6)	(2)
Defined Benefit Obligation at end of the year*	124	98

*The above mentioned amount includes Rs. 78 crore (Previous year Rs. 78 crore) to be directly borne by gratuity Trust of Group Companies with respect to employees transferred to the Company during the earlier year.

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

(Rs. in crore)

Particulars	Gratuity	
	(Funded)	(Unfunded)
	2021-22	2020-21
Fair value of Plan assets at beginning of the year	1	-
Assets Transferred In	79	1
Expected return on plan assets	8	-
Investment Income (Rs. 5,05,515)	0	-
Employer contribution	36	-
Benefits paid	-	-
Fair value of Plan assets at end of the year	124	1

III) Reconciliation of fair value of Assets and Obligations

(Rs. in crore)

Particulars	Gratuity	
	(Funded)	(Unfunded)
	As at 31st March, 2022	As at 31st March, 2021
Fair value of Plan Assets	124	1
Present value of Obligation	124	98
Amount recognised in Balance Sheet	-	(97)

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

IV) Expenses recognised during the year	(Rs. in crore)	
	Particulars	
	Gratuity	
	2021-22	2020-21
	(Funded)	(Unfunded)
In Income Statement		
Current Service Cost	21	18
Interest Cost	7	5
Return on Plan Assets	-	-
Actuarial (Gain)/Loss	-	-
Net Cost	28	23
In Other Comprehensive Income	-	
Actuarial (Gain)/Loss	4	(3)
Return on Plan Assets	(8)	-
Net Income for the year recognised in OCI (Refer Note 18.1)	(4)	(3)

V) Investment Details:

	As at 31st March, 2022		As at 31st March, 2021	
	Rs. in crore	% invested	Rs. in crore	% invested
Insurance Policies	124	100%	-	-

VI) Actuarial Assumptions

Mortality Table (IALM)	Gratuity	
	(Funded)	(Unfunded)
	2021-22	2020-21
	2012-14	2012-14
	(Ultimate)	(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.

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.

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

The result of Sensitivity analysis is given below:

(Rs. 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%)	8	(7)	6	(6)
Change in rate of salary increase (delta effect of +/- 0.5%)	(7)	8	(6)	6
Change in rate of employee turnover (delta effect of +/- 25%) (Current year Decrease Rs 35,42,543 and Increase Rs 32,80,351; Previous year Decrease Rs 20,67,285 and Increase Rs 18,91,145)	(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.

23 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	Holding Company
2	Reliance Jio Infocomm Limited	Subsidiary Company
3	Jio Estonia OU	
4	Surajya Services Limited	
5	Jio Haptik Technologies Limited	
6	Reverie Language Technologies Limited	
7	New Emerging World of Journalism Limited	
8	Tesseract Imaging Limited	
9	SankhyaSutra Labs Limited	
10	Asteria Aerospace Limited	
11	Jio Media Limited	
12	Jio Things Limited	
13	Individual Learning Limited	
14	Jio Satellite Communications Limited (w.e.f. 21st October, 2021)	
15	Jio Space Technology Limited (w.e.f. 23rd October, 2021)	
16	Radisys Corporation	
17	Radisys India Limited (formerly known as Radisys India Private Limited)	
18	Radisys B.V.	
19	Radisys Canada Inc.	

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

Sr. No.	Name of the Related Party	Relationship
20	Radisys Cayman Limited	Subsidiary Company
21	Radisys Convedia (Ireland) Limited	
22	Radisys GmbH	
23	Radisys International LLC	
24	Radisys International Singapore Pte. Limited	
25	Radisys Spain S.L.U.	
26	Radisys Systems Equipment Trading (Shanghai) Co. Limited	
27	Radisys Technologies (Shenzhen) Co., Limited	
28	Radisys UK Limited	
29	Radisys Poland sp. z o.o#	
30	Saavn Media Limited	
31	Saavn Inc.	
32	Saavn LLC	
33	Reliance Jio Infocomm USA Inc.	
34	Reliance Jio Infocomm Pte. Limited	
35	Reliance Jio Infocomm UK Limited	
36	Reliance Jio Global Resources LLC	Fellow Subsidiary
37	Reliance Industrial Investments and Holdings Limited	
38	Reliance Retail Limited	
39	Reliance Corporate IT Park Limited	
40	Reliance Projects & Property Management Services Limited	
41	Reliance Payment Solutions Limited	
42	Reliance Petro Marketing Limited	
43	Reliance BP Mobility Limited	
44	Reliance Retail Finance Limited	
45	Reliance Strategic Investments Limited	
46	Reliance Strategic Business Ventures Limited	
47	Reliance Ventures Limited	
48	TV18 Broadcast Limited*	
49	Network18 Media & Investments Limited*	
50	AETN18 Media Private Limited*	
51	e-Eighteen.com Limited*	
52	Den Networks Limited	
53	Hathway Digital Limited	
54	Greycells18 Media Limited*	
55	Viacom 18 Media Private Limited*	
56	IndiaCast Media Distribution Private Limited*	
57	Shri Kannan Departmental Store Limited (formerly known as Shri Kannan Departmental Store Private Limited)	

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

Sr. No.	Name of the Related Party	Relationship
58	Reliance Brands Limited	Fellow Subsidiary
59	Reliance Retail Insurance Broking Limited	
60	Reliance Retail Ventures Limited	
61	RISE Worldwide Limited (formerly Known as IMG Reliance Limited)	
62	Vitalic Health Private Limited	
63	Reliance Digital Health Limited (formerly known as Kanhatech Solutions Limited)	
64	Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited)	
65	Reliance Industrial Infrastructure Limited	Associates of Holding Company
66	Eenadu Television Private Limited	Joint Venture of Holding Company
67	IBN Lokmat News Private Limited	
68	Football Sports Development Limited	
69	Jio Payments Bank Limited	
70	Marks and Spencer Reliance India Private Limited	Associate
71	Two Platforms Inc.	
72	Mr Kiran Mathew Thomas	Key Managerial Personnel
73	Mr Pankaj Pawar	
74	Mr Saurabh Sancheti	
75	Mr Jyoti Jain	
76	Reliance Foundation	Enterprise over which Key Managerial Personnel of the Holding Company are able to exercise significant influence

*Control by Independent Media Trust of which Reliance Industries Limited, the Holding Company is the sole beneficiary.

#Ceased to be related party

23 Related Party Disclosures

(I) TRANSACTIONS DURING THE YEAR ENDED 31ST MARCH, 2022 WITH RELATED PARTIES:

(Rs. in crore)

Sr No	Nature of Transactions (Excluding Reimbursements)	Holding Company	Subsidiaries	Fellow Subsidiaries	Associate/ JV of the Ultimate Holding Company	Key Managerial Personnel	Others	Total
1	Purchase / Subscription of Investment	-	1,276	-	112	-	-	1,389
		(7,969)	(1,392)	(5)	-	-	-	(9,366)
2	Issue of Equity Share Capital	-	-	-	-	-	-	-
		(48,241)	-	-	-	-	-	(48,241)
3	Redemption of Preference Shares	-	-	-	-	-	-	-
		(1,28,784)	-	-	-	-	-	(1,28,784)
4	Loan Taken	-	-	-	-	-	-	-
		(150)	-	-	-	-	-	(150)

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

Sr No	Nature of Transactions (Excluding Reimbursements)	Holding Company	Subsidiaries	Fellow Subsidiaries	Associate/ JV of the Ultimate Holding Company	Key Managerial Personnel	Others	Total
5	Loan Repaid	-	-	-	-	-	-	-
		(11,150)	-	-	-	-	-	(11,150)
6	Revenue from Operations	1,050	901	1,876	4	-	-	3,831
		(617)	(499)	(1,470)	(11)	-	-	(2,597)
7	Revenue Received in Advance	-	-	172	-	-	-	172
		-	-	(119)	-	-	-	(119)
8	Sale of Business	-	-	-	-	-	-	-
		-	(396)	-	-	-	-	(396)
9	Business Support Services/ Professional Fees	798	207	32	-	-	-	1,037
		(586)	(66)	(7)	-	-	-	(659)
10	Content Charges	-	-	82	36	-	-	118
		-	-	(38)	(30)	-	-	(68)
11	Interest Expense	-	-	-	-	-	-	-
		(280)	-	-	-	-	-	(280)
12	Purchase of Asset	-	-	0	-	-	-	0
		-	(128)	-	-	-	-	(128)
13	Other Operational Expenses	0	17	2	-	-	-	19
		(0)	(3)	(0)	-	-	-	(3)
14	Payment to Key Managerial Personnel	-	-	-	-	27	-	27
		-	-	-	-	(6)	-	(6)
15	Donation	-	-	-	-	-	8	8
		-	-	-	-	-	(0)	(0)

(Rs. in crore)

Sr No	Balances as at 31st March, 2022	Holding Company	Subsidiaries	Fellow Subsidiaries	Associate/ JV of the Ultimate Holding Company	Key Managerial Personnel	Others	Total
1	Investments	-	1,81,376	-	112	-	-	1,81,488
		-	(1,80,100)	-	-	-	-	(1,80,100)
2	Equity Share Capital	5,938	-	-	-	-	-	5,938
		(5,938)	-	-	-	-	-	(5,938)
3	Trade and Other Receivables	-	4	15	-	-	-	19
		-	(119)	(3)	-	-	-	(122)
4	Trade and Other Payables	0	34	22	4	-	-	60
		-	(5)	-	-	-	-	(5)

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

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

(Rs. in crore)

(II) DISCLOSURE IN RESPECT OF MAJOR RELATED PARTY TRANSACTIONS DURING THE YEAR:

Sr. No.	Particulars	Relationship	2021-22	2020-21
1	Purchase/Subscription of Investment			
	Reliance Industries Limited*	Holding Company	-	7,969
	Reliance Jio Infocomm Limited	Subsidiary	116	-
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	-	5
	Jio Haptik Technologies Limited	Subsidiary	45	45
	Saavn Media Limited	Subsidiary	620	475
	Indiavidual Learning Limited	Subsidiary	309	341
	Reverie Language Technologies Limited	Subsidiary	20	26
	New Emerging World of Journalism Limited	Subsidiary	10	8
	Tesseract Imaging Limited	Subsidiary	25	15
	Jio Media Limited	Subsidiary	27	423
	Jio Things Limited	Subsidiary	-	1
	Surajya Services Limited	Subsidiary	11	8
	Radisys India Limited	Subsidiary	35	15
	SankhyaSutra Labs Limited	Subsidiary	15	-
	Asteria Aerospace Limited	Subsidiary	30	35
	Jio Satellite Communications Limited	Subsidiary	10	-
	Jio Space Technology Limited	Subsidiary	3	-
	Two Platforms Inc.	Associate	112	-

*Adjustment of advance given to Reliance Industries Limited (Holding Company) towards purchase of investments in equity and preference shares of Group Companies.

Sr. No.	Particulars	Relationship	2021-22	2020-21
2	Issue of Equity Share Capital			
	Reliance Industries Limited (including Securities Premium)	Holding Company	-	48,241
	Previous year figures on account of Conversion of Preference Shares			
3	Redemption of Preference Shares			
	Reliance Industries Limited	Holding Company	-	1,28,784
4	Loan Taken			
	Reliance Industries Limited	Holding Company	-	150
5	Loan Repaid			
	Reliance Industries Limited	Holding Company	-	11,150
6	Revenue from Operations			
	Reliance Industries Limited	Holding Company	1,050	617
	Reliance Jio Infocomm Limited	Subsidiary	884	497
	Saavn Media Limited	Subsidiary	4	1

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

Sr. No.	Particulars	Relationship	2021-22	2020-21
	Jio Media Limited	Subsidiary	4	0
	Jio Things Limited	Subsidiary	9	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	975	683
	Reliance Retail Limited	Fellow Subsidiary	815	547
	Reliance Strategic Investments Limited	Fellow Subsidiary	-	61
	Reliance Retail Finance Limited	Fellow Subsidiary	-	154
	Reliance Payment Solutions Limited	Fellow Subsidiary	33	3
	Reliance Ventures Limited	Fellow Subsidiary	0	0
	Reliance BP Mobility Limited	Fellow Subsidiary	18	12
	Den Networks Limited	Fellow Subsidiary	4	4
	e-Eighteen.com Limited	Fellow Subsidiary	0	0
	Network18 Media & Investments Limited	Fellow Subsidiary	0	0
	AETN Media Private Limited	Fellow Subsidiary	0	0
	Hathway Digital Limited	Fellow Subsidiary	3	3
	TV18 Broadcast Limited	Fellow Subsidiary	1	0
	Reliance Petro Marketing Limited	Fellow Subsidiary	0	0
	Greycells18 Media Limited	Fellow Subsidiary	0	0
	Viacom 18 Media Private Limited	Fellow Subsidiary	9	2
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	0	0
	Shri Kannan Departmental Store Limited	Fellow Subsidiary	1	-
	Reliance Brands Limited	Fellow Subsidiary	1	-
	Reliance Retail Insurance Broking Limited	Fellow Subsidiary	2	-
	Reliance Retail Ventures Limited	Fellow Subsidiary	4	-
	RISE Worldwide Limited	Fellow Subsidiary	0	0
	Reliance Digital Health Limited	Fellow Subsidiary	10	-
	Reliance Industrial Infrastructure Limited	Associate of the Holding Company	-	0
	Jio Payments Bank Limited	JV of Holding Company	3	11
	IBN Lokmat News Private Limited	JV of Holding Company	0	0
	Marks and Spencer Reliance India Private Limited	JV of Holding Company	1	-
7	Revenue Received in Advance			
	Reliance Retail Limited	Fellow Subsidiary	172	119
8	Sale of Business			
	Jio Media Limited (Refer Note 27)	Subsidiary	-	396
9	Business Support Services/Professional Fees			
	Reliance Industries Limited	Holding Company	798	586
	Jio Haptik Technologies Limited	Subsidiary	5	3
	Radisys India Limited	Subsidiary	139	33
	Jio Estonia OU	Subsidiary	5	2

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

Sr. No.	Particulars	Relationship	2021-22	2020-21
	Radisys Corporation	Subsidiary	49	27
	Saavn Media Limited	Subsidiary	0	-
	Jio Media Limited	Subsidiary	2	-
	Reliance Jio Infocomm Limited	Subsidiary	6	-
	Reliance Jio Infocomm USA Inc.	Subsidiary	0	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	27	5
	Reliance Corporate IT Park Limited	Fellow Subsidiary	0	2
	Vitalic Health Private Limited	Fellow Subsidiary	6	-
10	Content Charges			
	Indiacast Media Distribution Private Limited	Fellow Subsidiary	27	24
	Viacom 18 Media Private Limited	Fellow Subsidiary	35	14
	Shopsense Retail Technologies Limited	Fellow Subsidiary	20	-
	Football Sports Development Limited	JV of Holding Company	33	30
	Eenadu Television Private Limited	Associate of Holding Company	3	-
11	Interest Expense			
	Reliance Industries Limited	Holding Company	-	280
12	Purchase of Asset			
	Reliance Jio Infocomm Limited	Subsidiary	-	128
	Reliance Retail Limited	Fellow Subsidiary	0	-
13	Other Operational Expenses			
	Reliance Industries Limited	Holding Company	0	0
	Reliance Jio Infocomm Limited	Subsidiary	5	3
	Reverie Language Technologies Limited	Subsidiary	12	-
	Reliance Retail Limited	Fellow Subsidiary	2	0
14	Payment to Key Managerial Personnel			
	Mr Kiran Mathew Thomas	Key Managerial Personnel	15	4
	Mr Pankaj Pawar	Key Managerial Personnel	7	-
	Mr Saurabh Sancheti	Key Managerial Personnel	5	2
15	Donation			
	Reliance Foundation	Enterprise over which Key Managerial Personnel of Holding Company are able to exercise significant influence	8	0

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

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

Balances as at 31st March, 2022

(Rs. in crore)

Sr. No.	Particulars	Relationship	As at 31st March, 2022	As at 31st March, 2021
1	Investments			
	Reliance Jio Infocomm Limited	Subsidiary	1,70,015	1,69,899
	Surajya Services Limited	Subsidiary	45	34
	Jio Haptik Technologies Limited	Subsidiary	368	323
	Reverie Language Technologies Limited	Subsidiary	279	258
	New Emerging World of Journalism Limited	Subsidiary	39	29
	Tesseract Imaging Limited	Subsidiary	78	53
	SankhyaSutra Labs Limited	Subsidiary	81	66
	Radisys India Limited	Subsidiary	164	129
	Jio Estonia OU	Subsidiary	1	1
	Asteria Aerospace Limited	Subsidiary	128	98
	Saavn Media Limited	Subsidiary	7,921	7,301
	Indiavidual Learning Limited	Subsidiary	1,254	945
	Radisys Corporation	Subsidiary	539	539
	Jio Media Limited	Subsidiary	450	423
	Jio Things Limited	Subsidiary	1	1
	Jio Satellite Communications Limited	Subsidiary	10	-
	Jio Space Technology Limited	Subsidiary	3	-
	Two Platforms Inc.	Associate	112	-
2	Equity Share Capital			
	Reliance Industries Limited	Holding Company	5,938	5,938

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

(Rs. in crore)

23.1 Compensation of Key Management Personnel

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

	2021-22	2020-21
Short-term benefits	10	6
Post employment benefits*	-	0
Other long term benefits*	0	0
Share based payments	17	-
Termination benefits	-	-
Total	27	6

All related party contracts/arrangement have been entered on arm's length basis.

*Does not include provision for Gratuity and Compensated Absences as they are determined on an actuarial basis for all the employees together.

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

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

(Rs. in crore)

24	CONTINGENT LIABILITIES AND COMMITMENTS	2021-22	2020-21
(I)	COMMITMENTS		
(A)	Estimated amount of contracts remaining to be executed on Capital account not provided for :-		
	In respect of Others	98	729
(B)	Uncalled liability on shares and Investment partly paid up	236	6

25 CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.
- 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. Capital structure is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

Gearing Ratio

The gearing ratio at end of the reporting period was as follows:

(Rs. in crore)

	As at 31st March, 2022	As at 31st March, 2021
Gross Debt	-	-
Cash and cash equivalent	7,434	9,999
Net Debt (A)	(7,434)	(9,999)
Total Equity (As per Balance Sheet) (B)	2,07,096	2,05,811
Net Gearing (A/B)	-	-

Note: No Debt, hence ratio not given

26 FINANCIAL INSTRUMENTS

For all Financial Assets and Liabilities other than those carried at FVTPL and FVTOCI, the cost approximates the fair value as they are short-term in nature.

Fair Value Measurement Hierarchy:

(Rs. in crore)

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	69	-	-	-	139	-	-	-
Cash and Cash Equivalents	24	-	-	-	28	-	-	-
Other Financial Assets - Current	416	-	-	-	57	-	-	-
Investment in Subsidiaries and Associates (At Cost)	1,81,488	-	-	-	1,80,099	-	-	-

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

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
At FVTPL								
Current Investments	630	630	-	-	2,039	2,039	-	-
At FVTOCI								
Non Current Investments	591	-	-	591	306	-	-	306
Current Investments	6,780	6,780	-	-	7,932	7,932	-	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	968	-	-	830	-	-	-	-
Other Financial Liabilities	378	-	-	254	-	-	-	-

Reconciliation of fair value measurement of the investment categorised at Level 3: (Rs. in crore)

Particulars	As at 31st Mar'22	As at 31st Mar'21
	At FVOCI	At FVOCI
Opening Balance	306	301
Addition during the year	-	5
Fair Value Gain for the year	285	-
Closing Balance	591	306

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation methodology:

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

- The fair value of investment in Mutual Funds is measured at NAV.
- 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.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Foreign Currency Risk

Foreign Currency Risk is the risk that 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.

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

The following table shows foreign currency exposures in USD, EURO and GBP on financial instruments at the end of the reporting period.

(Rs. in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2022			As at 31st March, 2021		
	USD	EUR	GBP	USD	EUR	GBP
Trade Payables	108	4	29	78	4	14
Trade Receivables	0	-	-	-	-	-
Net Exposure	108	4	29	78	4	14

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

(Rs. in crore)

	Foreign Currency Sensitivity					
	As at 31st March, 2022			As at 31st March, 2021		
	USD	EUR	GBP	USD	EUR	GBP
1% Depreciation in INR						
Impact on Equity	(1)	(0)	(0)	(1)	(0)	(0)
1% Appreciation in INR						
Impact on Equity	1	0	0	1	0	0

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

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. Credit risk arises from company’s activities in investments 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.

Liquidity Risk

Liquidity risk arises from the Company’s inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The Company will ensure that sufficient liquidity is available to meet all of its commitments by raising loans or arranging other facilities as and when required from group companies.

- 27 During the previous year, the Company entered into a Business Transfer Agreement with Jio Media Limited for sale of the business of designing, developing and operating software applications effective 11th November, 2020 at the start of business hours for a net consideration of Rs. 396 crores.

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

28 SHARE BASED PAYMENTS

a) Scheme details

The Company has introduced Jio Platforms Limited Employee Stock Option Scheme ESOS 2020 under which options have been granted to various eligible employees of the Company / its Holding Company/ its subsidiaries at the exercise price of Rs. 10 per share to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Range of Exercise price (Rs.)	Range of Fair value at Grant Date (Rs.)
	As at 31st March, 2022	As at 31st March, 2021			
ESOS 2020					
2020-21	1,33,60,000	2,07,00,000	2021-22 to 2025-26	10.00	541.2 - 542.3
2021-22	1,18,375	-	2022-23 to 2028-29	10.00	541.2 - 542.3
Sub total	1,34,78,375	2,07,00,000			

Exercise Period would commence from the date of Vesting and would expire not later than eight years from the Grant Date or such other period as may be decided by the Nomination and Remuneration Committee.

b) Fair Value on the grant date

The fair value at grant date is determined using “Black Scholes Model” which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

During the current year 1,18,375 (previous year 2,07,00,000) options were granted under ESOS 2020. The model inputs for options granted are as mentioned below.

	ESOS - 2020
a) Weighted average exercise price	Rs.10
b) Grant date:	05.10.2020 & 01.07.2021
c) Vesting year:	2021-22 to 2028-29
d) Share Price at grant date:	Rs. 549.31 at 01.07.2021
	Rs. 549.31 at 05.10.2020
e) Expected price volatility of Company’s share:	33.79% to 36.25%
f) Risk free interest rate:	5.1% to 6.0%

The expected price volatility is based on the historic volatility (based on remaining life of the options).

c) Movement in share options during the year:

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	2,07,00,000	10.00	-	-
Granted during the year	1,18,375	10.00	2,07,00,000	10.00
Exercised during the year	(73,40,000)	-	-	-
Expired / Lapsed during the year	-	-	-	-
Balance at the end of the year	1,34,78,375	10.00	2,07,00,000	10.00

Weighted average remaining contractual life of the share option outstanding at the end of year is 2,015 days (Previous Year 2,370 days)

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

29 Ratio Analysis:

Sr No	Particulars	2021-22	2020-21
1	Current Ratio (Refer Note i)	5.25	8.14
2	Debt - Equity Ratio	NA	NA
3	Debt Service Coverage Ratio	NA	NA
4	Return on Equity Ratio	0.30%	0.27%
5	Inventory Turnover Ratio	NA	NA
6	Trade Receivables Turnover Ratio (Refer Note ii)	43.38	28.14
7	Trade Payables Turnover Ratio (Refer Note iii)	2.24	3.47
8	Net Capital Turnover Ratio*	0.54	-
9	Net Profit Ratio	14%	18%
10	Return on Capital Employed (Excluding Working Capital Financing)**	-	-
11	Return on Investment (Refer Note iv)	5%	10%

* This ratio for previous year is not included considering the fact that the average working capital for previous year was a negative balance.

** Not measurable due to negative capital employed as at 31st March, 2021

- (i) Current Ratio - Change is mainly on account of reduction in Current Investments as at 31 March 2022.
- (ii) Trade Receivables Turnover Ratio - Change is on account of increase in Turnover during the year.
- (iii) Trade Payables Turnover Ratio - Average trade payables in previous year were lower as compared to current year since the financial year ended 31st Mar'20 was the first operational year of the Company.
- (iv) Return on Investment - Change is on account of differing interest rates and holding period of investment

29.1 Formulae for computation of ratios are as follows:

Sr No	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Return on Equity Ratio	Profit After Tax (Attributable to Owners) / Average Net Worth
3	Trade Receivables Turnover Ratio	Value of Services / Average Trade Receivables
4	Trade Payables Turnover Ratio	Other Expenses / Average Trade Payables
5	Net Capital Turnover Ratio	Value of Services / Average Working Capital
6	Net Profit Ratio	Profit After Tax / Value of Services
7	Return on Capital Employed (Excluding Working Capital Financing)	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) / Average Capital Employed
8	Return on Investment	Other Income (Excluding Dividend) / Average Cash, Cash Equivalents & Other Marketable Securities

30 SEGMENT REPORTING

The Company is mainly engaged in Platform, Application and Software Business largely in India. All activities of the Company revolve around this main business. Accordingly the Company has single segment as per the requirements of Ind AS 108 - Operating Segments. The Company has four customers from single group having revenue more than 10% [aggregating to Rs. 3,721 Crore (Previous Year Rs. 2,343 Crore)] of the total revenue of the company.

31 PAYMENT TO AUDITORS AS:

(Rs. in crore)

		2021-22	2020-21
(a)	Fees as Auditors	1	1
(b)	Tax Audit Fees (Current Year Rs. 12,00,000 and Previous Year Rs. 10,00,000)	0	0
(c)	Fees for Other Services	1	1
	Total	2	2

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

32 CORPORATE SOCIAL RESPONSIBILITY (CSR)

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 Rs. 8 crore (Previous Year Rs. 7,404)

Details of Amount spent towards CSR given below:

(Rs. in crore)

Particulars	2021-22	2020-21
Rural Transformation (Previous Year Rs. 7,404)	-	0
Health (Refer Note 23)	8	-
Total	8	0

33 The Company 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 Company.

34 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013.

- The Company has not given any loans.
- Investments made by the Company as at 31st March, 2022 (Refer Note 2)
- The Company has not given any corporate guarantees.

35 Other Statutory Information

- There are no balances 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 Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(s), including entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

36 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by Board of Directors on 5th May, 2022.

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Regn No: 101720W / W-100355

R. Koria
Partner
Membership No: 35629
Date: May 5, 2022

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

Pallavi A. Gorakshakar
Partner
Membership No: 105035

For and on behalf of the Board

Mukesh D. Ambani
Chairman

Manoj H. Modi
Director

Anant M. Ambani
Director

Pankaj M. Pawar
Director

Dinesh H. Kanabar
Director

Kiran M. Thomas
Chief Executive Officer

Akash M. Ambani
Executive Director

Ajit Mohan
Director

Raminder Singh Gujral
Director

Haigreva Khaitan
Director

Saurabh Sancheti
Chief Financial Officer

Isha M. Ambani
Director

Donald S. Harrison
Director

Dileep C. Choksi
Director

Shumeet Banerji
Director

Jyoti Jain
Company Secretary