

Reliance Jio Infocomm Limited
Financial Statements
2022-23

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying standalone financial statements of Reliance Jio Infocomm Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and 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 ("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 31st March 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Depreciation / amortisation of spectrum and related tangible assets</p> <p>The accounting policies for PPE and Intangible Assets, are set out in Notes B.2 (b) and B.2 (d) to the Standalone Financial Statements.</p> <p>Spectrum and the related tangible assets are depreciated/ amortised to appropriately reflect the expected pattern of consumption of expected future economic benefits from continued use of the said assets.</p> <p>Rate of amortization / depreciation involve significant judgement and estimates and use of technology.</p>	<p>Our principal audit procedures included the following:</p> <ul style="list-style-type: none"> • Tested design, implementation and operating effectiveness of controls over determination of expected economic benefits from the use of relevant assets and monitoring actual consumption thereof to true-up the expected pattern of consumption during an accounting period. • Involved internal Telecom and IT specialists to assess the reasonableness of the expected pattern of consumption of the economic benefits emanating from the use of the relevant assets and the IT environment over the relevant application systems used in monitoring the actual consumption thereof. • Substantive testing procedures included, verifying the mathematical accuracy of computation of amortization / depreciation charge for the year.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report for the year ended 31st March, 2023, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year, accordingly, reporting under this clause is not applicable to the Company
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

For **D T S & Associates LLP**

Chartered Accountants

(Registration No. 142412W/W100595)

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Registration No. 117366W/W100018)

Parimal Kumar Jha

Partner

Membership No.124262

UDIN: 23124262BGXPGB6518

Mumbai, dated 21st April, 2023

Ketan Vora

Partner

Membership No. 100459

UDIN: 23100459BGXJGI3987

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Reliance Jio Infocomm Limited on the Standalone Financial Statements for the year ended 31st March 2023)

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

We have audited the internal financial controls with reference to standalone financial statements of Reliance Jio Infocomm Limited (“the Company”) as of 31st March, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements.

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

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

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2023, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
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Parimal Kumar Jha
Partner
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UDIN: 23124262BGXPGB6518
Mumbai, dated 21st April, 2023

Ketan Vora
Partner
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UDIN: 23100459BGXJGI3987
Mumbai, dated 21st April, 2023

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2, under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date to the members of Reliance Jio Infocomm Limited on the Standalone Financial Statements for the year ended 31st March, 2023)

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

- i.
 - a)
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) The Company does not have any inventory and hence reporting under clause (ii) (a) of the Order is not applicable.
 - b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii) (b) of the Order is not applicable.
- iii. During the year the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. In view thereof, reporting under clause 3(iii) (a), (c), (d), (e) and (f) of the Order is not applicable. During the year the Company has made investments which, in our opinion, prima facie, are not prejudicial to the Company’s interest.
- iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
 - a) Undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees’ State Insurance, Income Tax, duty of Custom, Cess, and other material statutory dues applicable to the Company, have been regularly deposited by it with the appropriate authorities in all cases during the year. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.

- b) Details of Statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2023 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (₹ In crore)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom Duty	852.94 [^]	FY 2013-14 , FY 2014-15, FY 2015-16, FY 2016-17, FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23	Deputy Commissioner/ Commissioner of Customs
Customs Act, 1962	Custom Duty	17.40	FY 2014-15, FY 2015-16, FY 2016-17, FY 2017-18	CESTAT, Mumbai
Service Tax	Service Tax	280.81 [#]	FY 2014-15, FY 2017-18	CESTAT, Mumbai
Income tax Act, 1961	Income Tax	15.34 [*]	FY 2017-18, FY 2018-19	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income Tax	2.11	FY 2012-13, FY 2015-16	High Court

[^] Net of ₹ 228.82 crore paid under protest

[#] Net of ₹ 26.81 crore paid under protest

^{*} Net of ₹ 1.38 crore paid under protest

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
- c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company has not made any investment in or given any new loan or advances to any of its subsidiaries during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and hence, reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b) During the year the Company has not made any of the preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the Management, there were no material whistle blower complaints received by the Company during the year and upto the date of this report.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports issued to the Company during the year.
- xv. In our opinion during the year, the Company has not entered any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- d) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

For **Deloitte Haskins & Sells LLP**
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Mumbai, dated 21st April, 2023

Reliance Jio Infocomm Limited

Standalone Balance Sheet as at 31st March, 2023

(₹ in crore)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	1,45,450	1,32,360
Spectrum	1	75,339	79,692
Other Intangible Assets	1	4,414	4,493
Capital Work-in-Progress	1	43,468	19,223
Spectrum Under Development	1	1,22,357	28,626
Other Intangible Assets Under Development	1	166	4
Financial Assets			
Investments	2	1,108	1,108
Other Financial Assets	3	8	32
Other Non-Current Assets	4	23,742	23,964
Total Non-Current Assets		4,16,052	2,89,502
Current Assets			
Financial Assets			
Investments	5	590	555
Trade Receivables	6	2,418	4,317
Cash and Cash Equivalents	7	447	226
Other Bank Balances	8	408	386
Other Financial Assets	9	3,879	3,611
Other Current Assets	10	21,978	19,892
Total Current Assets		29,720	28,987
Total Assets		4,45,772	3,18,489
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	45,000	45,000
Other Equity	12	1,70,997	1,52,790
Total Equity		2,15,997	1,97,790
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	13	22,732	16,162
Lease Liabilities		10,293	7,952
Deferred Payment Liabilities	14	1,12,844	37,184
Other Financial Liabilities	15	5,090	6,225
Provisions	16	124	99
Deferred Tax Liabilities (Net)	17	13,796	7,574
Other Non-Current Liabilities	18	239	-
Total Non-Current Liabilities		1,65,118	75,196
Current Liabilities			
Financial Liabilities			
Borrowings	19	12,946	26,324
Lease Liabilities		3,405	2,040
Trade Payables Due of	20		
Micro and Small Enterprises		21	27
Other than Micro and Small Enterprises		3,332	1,993
Deferred Payment Liabilities	14	4,423	-
Other Financial Liabilities	21	31,476	6,067
Other Current Liabilities	22	8,976	8,974
Provisions	23	78	78
Total Current Liabilities		64,657	45,503
Total Liabilities		2,29,775	1,20,699
Total Equity and Liabilities		4,45,772	3,18,489

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 43

As per our Report of even date

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

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

For and on behalf of the Board

Parimal Kumar Jha
Partner
Membership No.124262

Ketan Vora
Partner
Membership No. 100459

Rajneesh Jain
Chief Financial Officer

Jyoti Jain
Company Secretary

Date: 21st April, 2023

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

Reliance Jio Infocomm Limited

Standalone Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in crore)

Particulars	Notes	2022-23	2021-22
INCOME			
Revenue from Operations	24	90,786	76,977
Other Income	25	362	227
Total Income		91,148	77,204
EXPENSES			
Network Operating Expenses	26	28,474	25,013
Access Charges		948	806
License Fees/Spectrum Charges		9,132	9,074
Employee Benefits Expense	27	1,634	1,422
Finance Costs	28	4,059	4,377
Depreciation and Amortisation Expense	1	18,546	13,615
Selling and Distribution Expenses	29	1,822	1,100
Other Expenses	30	2,104	1,932
Total Expenses		66,719	57,339
Profit Before Tax		24,429	19,865
Tax Expenses			
Current Tax		-	-
Deferred Tax	17	6,222	5,048
Profit for the year		18,207	14,817
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to Profit or Loss		(0)	0
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		0	(0)
Total Other Comprehensive Income for the year (Net of tax)		(0)	0
Total Comprehensive Income for the year		18,207	14,817
Earnings Per Equity Share of Face Value of ₹ 10 each			
Basic (in Rupees)	31	4.05	3.29
Diluted (in Rupees)	31	1.07	0.87

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 43

"0" represents the amount below the denomination threshold.

As per our Report of even date
For **DT S & Associates LLP**
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Raminder Singh Gujral	Director	DIN : 07175393
K V Chowdary	Director	DIN : 08485334

Reliance Jio Infocomm Limited

Standalone Statement of Changes in Equity for the year ended 31st March, 2023

A. Equity Share Capital

(₹ in crore)

Balance as at 1st April, 2021	Change during the year 2021-22	Balance as at 31st March, 2022	Change during the year 2022-23	Balance as at 31st March, 2023
45,000	-	45,000	-	45,000

B. Other Equity

(₹ in crore)

Particulars	Instruments classified as Equity			Reserves and Surplus			Total	
	0.1% Non Cumulative Optionally Convertible Preference Share Capital, fully paid up	9% Non Cumulative Optionally Convertible Preference Share Capital, fully paid up	0.01% Non Cumulative Optionally Convertible Preference Share Capital, fully paid up	Securities Premium	Retained Earnings	Other Comprehensive Income		Debenture Redemption Reserve
AS AT 31ST MARCH, 2022								
Balance at the beginning of the reporting period i.e. 1st April, 2021	125	4,000	1,05,000	16,000	12,843	5	-	1,37,973
Profit for the year	-	-	-	-	14,817	-	-	14,817
Other Comprehensive Income for the year	-	-	-	-	-	0	-	0
Transfer to/(from) Retained Earnings	-	-	-	-	(500)	-	500	-
Balance at the end of the reporting period i.e. 31st March, 2022	125	4,000	1,05,000	16,000	27,160	5	500	1,52,790
AS AT 31ST MARCH, 2023								
Balance at the beginning of the reporting period i.e. 1st April, 2022	125	4,000	1,05,000	16,000	27,160	5	500	1,52,790
Profit for the year	-	-	-	-	18,207	-	-	18,207
Other Comprehensive Income for the year	-	-	-	-	-	(0)	-	(0)
Balance at the end of the reporting period i.e. 31st March, 2023	125	4,000	1,05,000	16,000	45,367	5	500	1,70,997

"0" represents the amount below the denomination threshold.

As per our Report of even date
For **DT S & Associates LLP**
Chartered Accountants
(Registration No. 142412W/W100595)

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Partner
Membership No.124262

Rajneesh Jain
Chief Financial Officer

Date: 21st April, 2023

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

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K V Chowdary	Director	DIN : 08485334

Reliance Jio Infocomm Limited

Standalone Statement of Cash Flows for the year ended 31st March, 2023

(₹ in crore)

	2022-23	2021-22
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax as per Statement of Profit and Loss	24,429	19,865
Adjusted for:		
Depreciation and Amortisation Expense	18,546	13,615
Effect of Exchange Rate Change	58	54
Interest Income	(5)	(5)
Gain on Investments (Net)	(155)	(55)
Profit on Sale/Discard of Property, Plant and Equipment (Net)	(14)	(13)
Finance Costs	4,059	4,377
Operating Profit before Working Capital Changes	46,918	37,838
Adjusted for:		
Trade and Other Receivables	(2,102)	(6,295)
Trade and Other Payables	1,918	(147)
Cash Generated from Operations	46,734	31,396
Tax Refund / (Paid) (Net)	1,344	(109)
Net Cash flow from Operating Activities	48,078	31,287
B CASH FLOW FROM INVESTING ACTIVITIES:		
Expenditure on Property, Plant and Equipment, Spectrum and Other Intangible Assets	(33,575)	(28,807)
Proceeds from disposal of Property, Plant and Equipment	94	31
Payment of Deferred Payment Liabilities	-	(19,306)
Purchase of Investments	(1,07,695)	(71,362)
Proceeds from Sale of Investments	1,07,814	71,282
Interest Income	6	6
Fixed Deposits with Banks	2	2
Net Cash flow used in Investing Activities	(33,354)	(48,154)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings - Non-current (including current maturities)	9,288	24,447
Repayment of Borrowings - Non-current (including current maturities)	(8,499)	(159)
Borrowings - Current (Net)	(7,382)	7,062
Payment of Lease Liabilities	(4,067)	(1,458)
Finance Costs Paid	(3,843)	(12,977)
Net Cash flow (used in)/from Financing Activities	(14,503)	16,915
Net Increase in Cash and Cash Equivalents	221	48
Opening Balance of Cash and Cash Equivalents	226	178
Closing Balance of Cash and Cash Equivalents (Refer Note 7)	447	226

Reliance Jio Infocomm Limited**Standalone Statement of Cash Flows for the year ended 31st March, 2023****Changes in Liabilities arising from financing activities**

(₹ in crore)

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

(₹ in crore)

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

As per our Report of even date
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(Registration No. 142412W/W100595)

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Partner
Membership No.124262

Rajneesh Jain
Chief Financial Officer

Date: 21st April, 2023

For **Deloitte Haskins & Sells LLP**
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Raminder Singh Gujral	Director	DIN : 07175393
K V Chowdary	Director	DIN : 08485334

Reliance Jio Infocomm Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023****A. CORPORATE INFORMATION**

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

B. SIGNIFICANT ACCOUNTING POLICIES**B.1 BASIS OF PREPARATION AND PRESENTATION**

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

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

The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards (‘Ind AS’), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

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

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

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

An asset is treated as Current when it is:

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

All other assets are classified as Non-Current.

A liability is current when:

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

The Company classifies all other liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

(b) Property, Plant and Equipment

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

Reliance Jio Infocomm Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023**

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.

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

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

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

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

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

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

(c) Leases

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

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

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

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

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

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

(d) Spectrum and Other Intangible Assets

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

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.

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

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

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

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

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

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

(e) Cash and Cash Equivalents:

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

(f) Financial Instruments**i. Financial Assets****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 (FVTPL), are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting. However, trade receivables which do not contain a significant financing component are measured at transaction price.

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.

Reliance Jio Infocomm Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023****b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

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

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

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

C. Investment in Subsidiaries

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

D. Other Equity Investments

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

E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

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

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

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

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

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

ii. Financial Liabilities**A. Initial Recognition and Measurement**

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

B. Subsequent Measurement

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

Reliance Jio Infocomm Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023****iii. Derivative Financial Instruments and Hedge Accounting**

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options to mitigate the risk of changes in interest rates and exchange rates. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

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

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

Fair Value Hedge

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

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

iv. Derecognition of Financial Instruments

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

(g) Provisions

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

(h) Contingent Liabilities

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

(i) Government Grant

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

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

Reliance Jio Infocomm Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023****(j) Revenue Recognition**

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

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

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

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

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

Contract Balances**Trade Receivables**

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

Contract Liabilities

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

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

Interest Income

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

Dividend Income

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

(k) Employee Benefits Expense**Short-Term Employee Benefits**

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

Post-Employment Benefits**Defined Contribution Plans**

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme

Reliance Jio Infocomm Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023**

is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

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

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

Other Long Term Employee Benefits

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

(l) Finance Costs

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

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

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

(m) Foreign Currencies Transactions and Translations

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

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

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

Reliance Jio Infocomm Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023****(n) Tax Expenses**

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

i. Current Tax

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

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

ii. Deferred Tax

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

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

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

(o) Impairment of Non-Financial Assets - Property, Plant and Equipment, Spectrum and Other Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, Spectrum and Other 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. Capital Work-in-Progress, Spectrum Under Development and Other Intangible Assets Under Development are tested for impairment, at-least annually and whenever circumstances indicate that it may be impaired

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

(p) Earnings per Share

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

Reliance Jio Infocomm Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023****C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

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

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

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The depreciation/ amortisation method is selected so as to reflect the pattern in which future economic benefits of different assets are expected to be consumed by the Company. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(b) Asset Retirement Obligations

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

(c) Recoverability of Trade Receivables

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

(d) Provisions

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

(e) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is any 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.

Reliance Jio Infocomm Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023****(f) Impairment of Financial Assets**

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

(g) Revenue

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

(h) Leases

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

(i) Recognition of Deferred Tax Assets and Liabilities

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

D. STANDARDS ISSUED BUT NOT EFFECTIVE

On 31st March, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from 1st April, 2023.

- i. Ind AS 101 – First time adoption of Indian Accounting Standards
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 107 – Financial Instruments Disclosures
- iv. Ind AS 109 – Financial Instruments
- v. Ind AS 115 – Revenue from Contracts with Customers
- vi. Ind AS 1 – Presentation of Financial Statements
- vii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- viii. Ind AS 12 – Income Taxes
- ix. Ind AS 34 – Interim Financial Reporting

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

Reliance Jio Infocomm Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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

(₹ in crore)

Description	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01-04-2022	Additions /Adjust- ments	Deductions /Adjust- ments	As at 31-03-2023	As at 01-04-2022	For the Year	Deductions /Adjust- ments	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Property, Plant and Equipment :										
Own Assets (A)										
Land	1,868	-	-	1,868	-	-	-	-	1,868	1,868
Buildings	1,235	42	1	1,276	136	40	0	176	1,100	1,099
Buildings-Temporary Structures	3	-	-	3	2	1	-	3	0	1
Leasehold Improvements	389	36	-	425	56	22	-	78	347	333
Plant and Equipment	1,39,255	18,947	342	1,57,860	19,587	10,345	126	29,806	1,28,054	1,19,668
Office Equipment	94	2	1	95	40	14	1	53	42	54
Furniture and Fixtures	43	2	0	45	21	4	0	25	20	22
Vehicles	22	-	-	22	18	1	-	19	3	4
Sub-total (A)	1,42,909	19,029	344	1,61,594	19,860	10,427	127	30,160	1,31,434	1,23,049
Right-of-Use Assets (B)										
Land	283	3	-	286	62	7	-	69	217	221
Plant and Equipment	12,910	7,774	-	20,684	3,820	3,065	-	6,885	13,799	9,090
Sub-total (B)	13,193	7,777	-	20,970	3,882	3,072	-	6,954	14,016	9,311
Total (C=A+B)	1,56,102	26,806	344	1,82,564	23,742	13,499	127	37,114	1,45,450	1,32,360
Spectrum*~ (D)	93,163	-	-	93,163	13,471	4,353	-	17,824	75,339	79,692
Other Intangible Assets*										
Software	5,893	519	-	6,412	2,185	627	-	2,812	3,600	3,708
Indefeasible right to use (IRU)	920	96	-	1,016	147	67	-	214	802	773
License Fee~	14	-	-	14	2	0	-	2	12	12
Others	0	-	-	0	0	-	-	0	-	-
Total (E)	6,827	615	-	7,442	2,334	694	-	3,028	4,414	4,493
Grand Total (C+D+E)	2,56,092	27,421	344	2,83,169	39,547	18,546	127	57,966	2,25,203	2,16,545
Previous Year	1,97,105	59,029	42	2,56,092	25,951	13,615	19	39,547	2,16,545	
Capital Work-in-Progress									43,468	19,223
Spectrum Under Development									1,22,357	28,626
Other Intangible Assets Under Development									166	4

"0" represents the amount below the denomination threshold.

* Other than internally generated.

~ The remaining amortisation period of Spectrum/ License fee as at 31st March, 2023 ranges between 7 to 18 years.

Reliance Jio Infocomm Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023**

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

1.2 Capital Work-in-Progress includes :

- (a) ₹ 14,602 crore (Previous Year ₹ 8,127 crore) on account of capital goods inventory.
 (b) ₹ 2,020 crore (Previous Year ₹ 832 crore) on account of Project Development Expenditure.

1.3 Additions in Property, Plant and Equipment, Spectrum, Capital Work-in-Progress and Spectrum Under Development includes ₹ 5,932 crore (Previous Year ₹ 2,273 crore) on account of finance cost during the year.

1.4 Capital Work-in-Progress (CWIP)**(a) Ageing Schedule as at 31st March, 2023**

(₹ in crore)

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

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

(₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16,495	1,540	356	832	19,223
Projects temporarily suspended	-	-	-	-	-
Total	16,495	1,540	356	832	19,223

1.5 Spectrum Under Development**(a) Ageing Schedule as at 31st March, 2023**

(₹ in crore)

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

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

(₹ in crore)

Spectrum Under Development	Amount in Spectrum Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	28,626	-	-	-	28,626
Projects temporarily suspended	-	-	-	-	-
Total	28,626	-	-	-	28,626

Reliance Jio Infocomm Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

1.6 Other Intangible Assets Under Development

(a) Ageing Schedule as at 31st March, 2023

(₹ in crore)

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

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

(₹ in crore)

Other Intangible Assets Under Development	Amount in Other Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4	-	-	-	4
Projects temporarily suspended	-	-	-	-	-
Total	4	-	-	-	4

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

2 Investments - Non-Current

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Shares	Amount	Shares	Amount
Investments measured at Cost				
In Equity Shares of Subsidiary Companies				
Unquoted, fully paid up				
Reliance Jio Infocomm Pte Limited of USD 1 each	12,94,00,000	814	12,94,00,000	814
Reliance Jio Infocomm USA Inc. of USD 0.01 each	3,85,47,66,449	242	3,85,47,66,449	242
Reliance Jio Infocomm UK Limited of GBP 1 each	60,00,000	52	60,00,000	52
Total Investments measured at Cost		1,108		1,108
Aggregate amount of Unquoted Investments		1,108		1,108

2.1 Category wise Investments - Non-Current

(₹ in crore)

	As at	As at
	31st March, 2023	31st March, 2022
Financial assets measured at Cost	1,108	1,108
Total Investments - Non-Current	1,108	1,108

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

Name of the Subsidiaries

(₹ in crore)

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

Reliance Jio Infocomm Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

3 Other Financial Assets - Non-Current

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Fixed Deposits with Banks*	8	32
Total	8	32

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

4 Other Non-Current Assets

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
(Unsecured and Considered Good)		
Capital Advances	175	853
Security Deposits	2,930	2,234
Advance Income Tax	88	1,432
Upfront Fibre Payment	14,435	14,980
Others *	6,114	4,465
Total	23,742	23,964

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

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax		
At start of year	1,432	1,323
Tax (Refund) / Paid (Net) during the year	(1,344)	109
At end of year	88	1,432

5 Investments - Current

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
Investments measured at Fair Value through Profit & Loss				
L&T Liquid Fund Direct Plan Growth	-	-	4,97,525	145
UTI Liquid Fund - Growth Option - Direct Plan	-	-	4,30,139	150
Tata Liquid Fund Direct Plan Growth	8,31,000	295	1,78,584	60
HDFC Liquid Fund - Direct Plan - Growth Option	-	-	4,78,025	200
IDFC Cash Fund Direct Growth	10,85,680	295	-	-
Total	19,16,680	590	15,84,273	555
Aggregate amount of unquoted investments		590		555

6 Trade Receivables

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
(Unsecured)		
Considered good	2,418	4,317
Credit impaired	101	66
Less: Provision	(101)	(66)
Total	2,418	4,317

Reliance Jio Infocomm Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

6.1 Trade Receivables ageing schedule

(a) As at 31st March, 2023

(₹ in crore)

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

* Net of Provision

(b) As at 31st March, 2022

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	3,781	321	57	74	52	32	4,317
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	3,781	321	57	74	52	32	4,317

* Net of Provision

Reliance Jio Infocomm Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023****7 Cash and Cash Equivalents**

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks	247	226
Fixed Deposits with Original Maturity of 3 months or less	200	-
Cash and Cash Equivalents as per Balance Sheet	447	226
Cash and Cash Equivalents as per Statement of Cash Flows	447	226

8 Other Bank Balances

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Fixed Deposits with Banks*	108	86
Other Earmarked Bank Balances [^]	300	300
Total	408	386

*Includes ₹ 32 crore (Previous year ₹ 10 crore) given as collateral security to Government Authorities/Banks and ₹ 76 crore (Previous year ₹ 76 crore) given as collateral security against bank guarantee issued to Department of Telecommunication (DOT).

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

9 Other Financial Assets - Current

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Interest accrued on Fixed Deposits	16	17
Unbilled Receivables	557	445
Others*	3,306	3,149
Total	3,879	3,611

* Others include claim receivables.

10 Other Current Assets

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
(Unsecured and considered good)		
Balance with GST Authorities	18,473	17,427
Upfront Fibre payment	545	545
Advance to Vendors	266	233
Others #	2,694	1,687
Total	21,978	19,892

Others include prepaid expenses and unamortised subscriber acquisition costs.

Reliance Jio Infocomm Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

11 Share Capital

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Authorised:		
45,00,00,00,000 Equity Shares of ₹ 10 each (45,00,00,00,000)	45,000	45,000
	45,000	45,000
1,15,00,00,00,000 Preference Shares of ₹ 10 each (1,15,00,00,00,000)	1,15,000	1,15,000
	1,15,000	1,15,000
Total	1,60,000	1,60,000
Issued, Subscribed and Paid Up:		
45,00,00,00,000 Equity Shares of ₹ 10 each fully paid up (45,00,00,00,000)	45,000	45,000
Total	45,000	45,000

Figures in bracket represents Previous Year's figure.

11.1 Terms/rights attached to equity shares:

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

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
Equity Shares at the beginning of the year	45,00,00,00,000	45,000	45,00,00,00,000	45,000
Add: Issue of Shares	-	-	-	-
Equity Shares at the end of the year	45,00,00,00,000	45,000	45,00,00,00,000	45,000

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

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
Jio Platforms Limited (Holding Company) *	45,00,00,00,000	100	45,00,00,00,000	100

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

11.4 Shareholding of the Promoter

(a) As at 31st March, 2023

Shares held by promoters at the end of the year

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

(b) As at 31st March, 2022

Shares held by promoters at the end of the year

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

Reliance Jio Infocomm Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

12 Other Equity

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
Instrument classified as Equity				
Optionally Convertible Preference Shares (OCPS)				
0.1% Non Cumulative OCPS Series-I	125		125	
9% Non Cumulative OCPS Series-V	4,000		4,000	
0.01% Non Cumulative OCPS Series-VI	1,05,000		1,05,000	
		1,09,125		1,09,125
Reserves and Surplus				
Securities Premium				
As per last Balance Sheet	16,000		16,000	
Add: On issue of shares	-		-	
Balance at the end of the year		16,000		16,000
Debenture Redemption Reserve				
As per last Balance Sheet	500		-	
Add: Transferred from Retained Earnings	-		500	
Balance at the end of the year		500		500
Retained Earnings				
As per last Balance Sheet	27,160		12,843	
Add: Profit for the year	18,207		14,817	
Less: Transferred to Debenture Redemption Reserve	-		(500)	
Balance at the end of the year		45,367		27,160
Other Comprehensive Income (OCI)				
As per last Balance Sheet	5		5	
Movement in OCI (Net) during the year	(0)		0	
Balance at the end of the year		5		5
Total		1,70,997		1,52,790

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

Terms/ rights attached to Preference Shares :

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

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

(₹ in crore)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Preference Shares at the beginning of the year	12,50,00,000	125	12,50,00,000	125
Add: Issue of Shares	-	-	-	-
Preference Shares at the end of the year	12,50,00,000	125	12,50,00,000	125

Reliance Jio Infocomm Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023****12.2 9% Non Cumulative Optionally Convertible Preference Shares (“OCPS-Series-V”) of ₹10 each, fully paid up****Terms/ rights attached to Preference Shares:**

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

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

(₹ in crore)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Preference Shares at the beginning of the year	4,00,00,00,000	4,000	4,00,00,00,000	4,000
Add: Issue of Shares	-	-	-	-
Preference Shares at the end of the year	4,00,00,00,000	4,000	4,00,00,00,000	4,000

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

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

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

(₹ in crore)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Preference Shares at the beginning of the year	1,05,00,00,00,000	1,05,000	1,05,00,00,00,000	1,05,000
Add: Issue of Shares	-	-	-	-
Preference Shares at the end of the year	1,05,00,00,00,000	1,05,000	1,05,00,00,00,000	1,05,000

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

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

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

13 Borrowings

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Non-Current	Current	Non-Current	Current
Unsecured - At Amortised Cost				
Non Convertible Debentures	4,888	-	4,961	-
Term Loans - From Banks	16,779	1,649	10,331	7,949
Term Loans - From Others	1,065	842	870	538
Total	22,732	2,491	16,162	8,487

Reliance Jio Infocomm Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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

(₹ in crore)

	Non-Current			Total	Current
	2024-25	2025-26	2026-27*		1 year
Rate of Interest					
6.20% p.a.	-	-	5,000	5,000	-
Total	-	-	5,000	5,000	-

* Including ₹ 4 crore as unamortised finance charges and fair valuation impact of ₹108 crore.

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

(₹ in crore)

Particulars	Non-Current		Total	Current
	1-5 Years	Above 5 Years		1 year
Term Loans - From Banks*	13,963	2,954	16,917	1,650
Term Loans - From Others#	1,065	-	1,065	842
Total	15,028	2,954	17,982	2,492

* Including ₹100 crore as unamortised finance charges (Non-current of ₹ 99 crore and Current of ₹ 1 crore) and fair valuation impact of ₹ 39 crore (Non-current of ₹ 39 crore).

Interest rates on term loans are in range of 6% p.a. to 6.71% p.a.

Loan from CISCO Systems Capital (India) Private Limited at an average Interest Rate of 4.39% p.a. repayable in next 5 years.

14 Deferred Payment Liabilities

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Non-Current	Current	Non-Current	Current
Unsecured				
Payable to Department of Telecommunication (DoT)	1,12,844	4,423	37,184	-
Total	1,12,844	4,423	37,184	-

- 14.1 (a) The deferred payment liability of ₹ 37,184 crore is payable in 16 equated annual instalments commencing from March 2024 along with interest @ 7.30% p.a.
- (b) During the year, Company has acquired 25,036 MHz of spectrum in 700 MHz, 800 MHz, 1800 MHz, 3300 MHz and 26 GHz band across the 22 telecom circles for a period of 20 years at a total price of ₹ 87,947 crore in the spectrum auction conducted by Department of Telecommunications (DoT). The Company has opted for the deferred payment option and accordingly, paid an upfront amount of ₹ 7,865 crore and balance of ₹ 80,082 crore is payable in 19 equated annual instalments commencing from August 2023 along with interest @ 7.20% p.a.

15 Other Financial Liabilities - Non-Current

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due on Deferred Payment Liabilities (Refer Note 14.1)	3,449	2,826
Creditors for Capital Expenditure	1,641	3,399
Total	5,090	6,225

16 Provisions - Non-Current

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Asset Retirement Obligations	124	99
Total	124	99

Reliance Jio Infocomm Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

17 Deferred Tax Liabilities (Net)

(a) The movement on the deferred tax account is as follows:

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
At the start of the year	7,574	2,526
Charge to Statement of Profit and Loss	6,222	5,048
Charge / (Credit) to Other Comprehensive Income	0	(0)
At the end of year	13,796	7,574

Component Of Deferred Tax Liabilities/(Asset)

(₹ in crore)

	As at 31st March, 2022	Charge / (Credit) to Statement of Profit and Loss and Other Comprehensive Income	As at 31st March, 2023
Deferred tax liabilities/(asset) in relation to:			
Property, Plant and Equipment, Spectrum and Other Intangible Assets	21,272	7,477	28,749
Other Non-Financial Assets	-	1,234	1,234
Carried Forward Losses	(11,125)	(1,563)	(12,688)
Financial Liabilities	(2,516)	(932)	(3,448)
Provisions	(57)	6	(51)
Total	7,574	6,222	13,796

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

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Current Tax	-	-
Deferred Tax	6,222	5,048
Total Income Tax expenses recognised in the current year	6,222	5,048

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

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Profit before Tax	24,429	19,865
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	6,149	5,000
Tax effect of:		
Expenses Disallowed	73	48
Tax Expenses recognised in Statement of Profit and Loss	6,222	5,048
Effective Tax Rate	25.47%	25.41%

(c) Income Tax recognised in Other Comprehensive Income

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Total Income Tax expenses recognised in the current year	0	(0)

"0" represents the amount below the denomination threshold.

18 Other Non-Current Liabilities

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Deferred Income	239	-
Total	239	-

Reliance Jio Infocomm Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2023

19 Borrowings - Current

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Unsecured - At Amortised Cost		
Current maturities of Non-Current Borrowings (Refer Note 13)	2,491	8,487
Short term loans from Banks	5,390	-
Commercial Paper*	5,065	17,837
Total	12,946	26,324

*Maximum amount outstanding at any time during the year was ₹ 17,837 crore (Previous Year ₹ 25,733 crore).

20 Trade Payables Dues of

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Micro and Small Enterprises*	21	27
Other than Micro and Small Enterprises	3,332	1,993
Total	3,353	2,020

* There are no overdue to Micro, Small and Medium Enterprises (MSME) as at 31st March, 2023.

20.1 Trade Payables ageing schedule

(a) As at 31st March, 2023

(₹ in crore)

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

(b) As at 31st March, 2022

(₹ in crore)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	27	-	-	-	-	27
Others	1,916	44	12	7	14	1,993
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	1,943	44	12	7	14	2,020

21 Other Financial Liabilities - Current

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due on Borrowings	224	313
Interest accrued but not due on Deferred Payment Liabilities	5,884	-
Creditors for Capital Expenditure	24,247	5,113
Other Payables*	1,121	641
Total	31,476	6,067

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

Reliance Jio Infocomm Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023****22 Other Current Liabilities**

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Revenue Received in Advance	7,962	8,163
Deferred Income	65	99
Other Payables#	949	712
Total	8,976	8,974

Other Payables include statutory dues.

23 Provisions - Current

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Provisions for Employee Benefits^	78	78
Total	78	78

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

24 Revenue from Operations

(₹ in crore)

	2022-23	2021-22
Value of Services	1,06,838	90,608
Less: GST recovered	(16,052)	(13,631)
Total	90,786	76,977

24.1 The entire balance in the revenue received in advance account at the beginning of the current year and the previous year has been recognised as revenue during the current year and the previous year respectively.

All contracts of the Company with its customers have an original duration of one year or less. Accordingly, the Company has applied the practical expedient as given in IND AS 115, considering which, it is not required to disclose the information about its remaining performance obligations in terms of the said Standard.

25 Other Income

(₹ in crore)

	2022-23	2021-22
Interest Income from Fixed Deposits	5	5
Profit on Sale / Discard of Property, Plant and Equipment	57	13
Gain on Investments (Net)	155	55
Interest on Income Tax Refund	66	123
Other Non-Operating Income	79	31
Total	362	227

26 Network Operating Expenses

(₹ in crore)

	2022-23	2021-22
Rent / Service Charges	9,757	9,479
Power and Fuel	9,858	9,031
Repairs and Maintenance	2,601	1,946
Other Network Cost*	6,258	4,557
Total	28,474	25,013

*Includes Fibre Usage Charges

Reliance Jio Infocomm Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2023

27 Employee Benefits Expense

(₹ in crore)

	2022-23	2021-22
Salaries and Wages	1,427	1,246
Contribution to Provident and Other Funds (Refer Note 32)	95	84
Staff Welfare Expenses	112	92
Total	1,634	1,422

28 Finance Costs

(₹ in crore)

	2022-23	2021-22
Interest Expenses	2,743	3,558
Interest on Lease Liabilities	1,316	819
Total	4,059	4,377

29 Selling and Distribution Expenses

(₹ in crore)

	2022-23	2021-22
Advertisement and Marketing Expense	350	275
Other Selling and Distribution Expenses	1,472	825
Total	1,822	1,100

30 Other Expenses

(₹ in crore)

	2022-23	2021-22
Professional Fees	795	794
Payment to Auditors (Refer Note 38)	9	7
Insurance	104	117
Net Loss on Foreign Currency Transactions	131	71
Corporate Social Responsibility (Refer Note 39)	290	190
Provision for doubtful debts/Written off (Net)	38	34
Customer Service Expenses	157	151
Bank Charges	38	49
Rates and Taxes	34	64
Travelling Expenses	61	74
Loss on Sale / Discard of Property, Plant and Equipment	43	-
General Expenses	404	381
Total	2,104	1,932

Reliance Jio Infocomm Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023****31 Earnings Per Share (EPS)**

	2022-23	2021-22
Face Value per Equity Share (₹)	10	10
Basic Earnings per Share (₹)	4.05	3.29
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	18,207	14,817
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	45,00,00,00,000	45,00,00,00,000
Diluted Earnings per Share (₹)	1.07	0.87
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	18,207	14,817
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	1,70,25,00,00,000	1,70,25,00,00,000
Reconciliation of Weighted Average Number of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	45,00,00,00,000	45,00,00,00,000
Weighted Average number of Potential Equity Shares on account of Optionally Convertible Preference Shares (OCPS)	1,25,25,00,00,000	1,25,25,00,00,000
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	1,70,25,00,00,000	1,70,25,00,00,000

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

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

(₹ in crore)

Particulars	2022-23	2021-22
Employer's Contribution to Provident Fund	46	39
Employer's Contribution to Superannuation Fund (Current year ₹ 43,06,204 and Previous year ₹ 28,81,796)	0	0
Employer's Contribution to Pension Fund	25	23

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

(₹ in crore)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Defined Benefit Obligation at beginning of the year	106	88
Current Service Cost	22	20
Liability Transferred In / (Out) (Net) (Previous Year ₹ 6,51,086)	(1)	0
Interest Cost	8	6
Actuarial (Gain) / Loss (Previous Year ₹ 53,48,575)	(2)	(0)
Benefits Paid*	(12)	(7)
Defined Benefit Obligation at end of the year	121	106

* Includes benefits of Rs 12 crore (Previous Year Rs 7 crore) paid by the Company.

Reliance Jio Infocomm Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(II) Reconciliation of opening and closing balances of Fair Value of Plan Assets

(₹ in crore)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Fair Value of Plan Assets at beginning of the year	106	88
Assets Transferred In / (Out) (Net) (Previous Year ₹ 6,51,086)	(1)	0
Return on Plan Assets	8	6
Actuarial Gain / (Loss) (Previous Year ₹ 18,24,425)	(2)	(0)
Employer Contribution	10	12
Benefits Paid (Current Year ₹ 3,54,524 and Previous Year ₹ 18,01,105)	(0)	(0)
Fair Value of Plan Assets at end of the year	121	106

(III) Reconciliation of Fair Value of Assets and Obligations

(₹ in crore)

Particulars	Gratuity (Funded)	
	As at 31st March, 2023	As at 31st March, 2022
Fair Value of Plan Assets	121	106
Present Value of Obligation	121	106
Amount recognised in Balance Sheet	-	-

(IV) Expenses recognised during the year

(₹ in crore)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
In Income Statement		
Current Service Cost	22	20
Interest Cost	8	6
Return on Plan Assets	(8)	(6)
Net Cost	22	20
In Other Comprehensive Income (OCI)		
Actuarial (Gain) / Loss (Previous year ₹ 53,48,575)	(2)	(0)
Return on Plan Assets (Previous Year ₹ 18,24,425)	2	0
Net (Income) / Expense for the year recognised in OCI	0	(0)

"0" represents the amount below the denomination threshold.

(V) Investment Details

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	₹ in crore	% Invested	₹ in crore	% Invested
Insurance Policies	121	100	106	100

(VI) Actuarial Assumptions

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Mortality Table (IALM)	2012-14	2012-14
	(Ultimate)	(Ultimate)
Discount rate (per annum)	7.60%	7.09%
Expected rate of return on Plan Assets (per annum)	7.60%	7.09%
Rate of escalation in salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	3.00%	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.

Reliance Jio Infocomm Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023**

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 2022-23.

(VIII) Sensitivity Analysis

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

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	6	(6)	6	(6)
Change in rate of salary increase (delta effect of +/- 0.5%)	(6)	6	(6)	6
Change in rate of employee turnover (delta effect of +/- 0.5%) (Current year Decrease ₹ 45,58,544 and Increase ₹ 43,10,417, Previous Year Decrease ₹ 28,58,757 and Increase ₹ 26,97,937)	(0)	0	(0)	0

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

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

Interest Risk - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity Risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk - The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

33 Related Parties Disclosures

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

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

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Jio Platforms Limited	Holding Company
3	Reliance Jio Infocomm Pte. Limited	Subsidiary Company
4	Reliance Jio Infocomm USA Inc.	
5	Reliance Jio Infocomm UK Limited	
6	Reliance Jio Global Resources LLC	
7	7-India Convenience Retail Limited	
8	Aaidea Solutions Limited	
9	Actoserba Active Wholesale Limited	Fellow Subsidiary
10	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	
11	AETN18 Media Private Limited#	
12	Amante India Limited (Formerly known as Amante India Private Limited)	
13	Asteria Aerospace Limited	

Reliance Jio Infocomm Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023**

Sr. No.	Name of the Related Party	Relationship
14	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	Fellow Subsidiary
15	Catwalk Worldwide Private Limited ^	
16	Cover Story Clothing Limited ^	
17	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	
18	Den Broadband Limited*	
19	Den Networks Limited*	
20	E-Eighteen.com Limited#	
21	Genesis Colors Limited	
22	Genesis La Mode Private Limited	
23	GLF Lifestyle Brands Private Limited	
24	GML India Fashion Private Limited	
25	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	
26	Greycells18 Media Limited#	
27	Hathway Cable And Datacom Limited*	
28	Hathway Digital Limited*	
29	IndiaCast Media Distribution Private Limited#	
30	Indiavidual Learning Limited	
31	Indiawin Sports Private Limited	
32	Intelligent Supply Chain Infrastructure Management Private Limited *	
33	Jio Haptik Technologies Limited	
34	Jio Things Limited	
35	Just Dial Limited	
36	Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	
37	Mayuri Kumkum Limited ^	
38	Mesindus Ventures Limited	
39	Model Economic Township Limited	
40	Netmeds Marketplace Limited	
41	Network18 Media & Investments Limited#	
42	New Emerging World of Journalism Limited	
43	NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)	
44	Purple Panda Fashions Private Limited^	
45	Radisys Corporation	
46	Radisys India Limited	
47	RBML Solutions India Limited	
48	Reliance A&T Fashions Private Limited (Formerly known as Abraham and Thakore Exports Private Limited)	
49	Reliance BP Mobility Limited	
50	Reliance Brands Limited	
51	Reliance Brands Luxury Fashion Private Limited	
52	Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited)	
53	Reliance Consumer Products Limited^	
54	Reliance Commercial Dealers Limited	
55	Reliance Corporate IT Park Limited	
56	Reliance Digital Health Limited	
57	Reliance Eminent Trading & Commercial Private Limited	
58	Reliance Ethane Pipeline Limited	
59	Reliance Gas Pipelines Limited	
60	Reliance Industrial Investments and Holdings Limited	
61	Reliance Infratel Limited ^	
62	Reliance Payment Solutions Limited	

Reliance Jio Infocomm Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023**

Sr. No.	Name of the Related Party	Relationship	
63	Reliance Petro Marketing Limited	Fellow Subsidiary	
64	Reliance Progressive Traders Private Limited		
65	Reliance Projects & Property Management Services Limited		
66	Reliance Retail Insurance Broking Limited		
67	Reliance Retail Limited		
68	Reliance Retail Ventures Limited		
69	Reliance Ritu Kumar Private Limited		
70	Reliance Sibur Elastomers Private Limited		
71	Reliance SMSL Limited		
72	Rise Worldwide Limited		
73	Rod Retail Private Limited ^		
74	Saavn Media Limited		
75	SankhyaSutra Labs Limited		
76	Shopsense Retail Technologies Limited		
77	Shri Kannan Departmental Store Limited		
78	Strand Life Sciences Private Limited		
79	Surajya Services Limited		
80	Tesseract Imaging Limited		
81	The Indian Film Combine Private Limited		
82	Tresara Health Limited		
83	TV18 Broadcast Limited#		
84	Urban Ladder Home Décor Solutions Limited		
85	V - Retail Private Limited ("Centro") ^		
86	VasyERP Solutions Private Limited		
87	Viacom 18 Media Private Limited#		
88	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)		
89	Big Tree Entertainment Private Limited		Associates of Ultimate Holding Company
90	DL GTPL Broadband Private Limited		
91	East West Pipeline Private Limited (Formerly known as East West Pipeline Limited)		
92	Eenadu Television Private Limited		
93	GTPL Bansidhar Telelink Private Limited		
94	GTPL Broadband Private Limited		
95	DL GTPL Cabnet Private Limited		
96	GTPL KCBPL Broad Band Private Limited		
97	GTPL Hathway Limited		
98	GTPL Kolkata Cable & Broad Band Pariseva Limited		
99	Gujarat Chemical Port Limited		
100	Jamnagar Utilities & Power Private Limited		
101	Reliance Industrial Infrastructure Limited		
102	Sikka Ports & Terminals Limited		
103	Vadodara Enviro Channel Limited	Joint Venture of Ultimate Holding Company	
104	Alok Industries Limited		
105	Canali India Private Limited		
106	Clarks Reliance Footwear Private Limited		
107	Diesel Fashion India Reliance Private Limited		
108	Football Sports Development Limited		
109	IBN Lokmat News Private Limited		
110	Iconix Lifestyle India Private Limited		
111	Jio Payments Bank Limited		
112	Marks and Spencer Reliance India Private Limited		
113	Pipeline Management Services Private Limited		
114	Reliance-Vision Express Private Limited		
115	Ryohin-Keikaku Reliance India Private Limited		
116	Sanmina-SCI India Private Limited^		

Reliance Jio Infocomm Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Sr. No.	Name of the Related Party	Relationship
117	Sosyo Hajoori Beverages Private Limited [^]	Joint Venture of Ultimate Holding Company
118	Ubona Technologies Private Limited	
119	Zegna South Asia Private Limited	
120	Shri Sanjay Mashruwala	Key Managerial Personnel
121	Shri Pankaj M. Pawar	
122	Shri Rajneesh Jain	
123	Shri Jyoti Jain	
124	Jamnaben Hirachand Ambani Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence
125	Reliance Foundation	
126	Reliance Foundation Institution of Education and Research	
127	Reliance Foundation Youth Sports	
128	Sir HN Hospital Trust	
129	Reliance Jio Infocomm Limited Employees Gratuity Fund	Post Employment Benefit

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

* Control by Digital Media Distribution Trust of which Reliance Content Distribution Limited is the sole beneficiary, which is a wholly-owned subsidiary of Reliance Industries Limited (Ultimate Holding Company).

[^] Relationship established during the year.

(II) Transactions during the year with related parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow Subsidiaries	Associate/JV of the Ultimate Holding Company	Key Managerial Personnel	Others	Total
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	1	-	19	10,021	299	-	-	10,340
		-	-	(23)	(5,627)	-	-	-	(5,650)
2	Sale of Property, Plant and Equipment	-	-	-	60	-	-	-	60
		-	-	-	(14)	-	-	-	(14)
3	Revenue received in advance	-	-	-	81,764	-	-	-	81,764
		-	-	-	(73,781)	-	-	-	(73,781)
4	Revenue from Operations	32	18	395	703	36	-	2	1,186
		(36)	(10)	(399)	(569)	(28)	-	(1)	(1,043)
5	Other Income	0	0	-	0	0	-	-	0
		-	-	-	-	-	-	-	-
6	Network Operating Expenses	5	480	159	1,152	-	-	-	1,796
		(3)	(307)	(135)	(429)	(0)	-	-	(874)
7	Access Charges	-	-	67	-	-	-	-	67
		-	-	(96)	-	-	-	-	(96)
8	Employee Benefits Expense	-	-	-	16	-	-	10	26
		-	-	-	(2)	-	-	(12)	(14)
9	Payment to Key Managerial Personnel	-	-	-	-	-	18	-	18
		-	-	-	-	-	(11)	-	(11)
10	Professional Fees	3	900	25	1,729	-	-	-	2,657
		(1)	(372)	(22)	(1,197)	-	-	-	(1,592)
11	Customer Service Expenses	-	-	-	157	-	-	-	157
		-	-	-	(149)	-	-	-	(149)
12	Selling and Distribution Expenses	-	102	-	3,411	-	-	-	3,513
		-	(204)	-	(2,586)	-	-	-	(2,790)
13	General Expenses	13	-	-	562	-	-	-	575
		(10)	-	-	(613)	-	-	-	(623)
14	Donation	-	-	-	-	-	-	290	290
		-	-	-	-	-	-	(190)	(190)

Reliance Jio Infocomm Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in crore)

Sr. No.	Balances as at 31st March, 2023	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow Subsidiaries	Associate/JV of the Ultimate Holding Company	Key Managerial Personnel	Others	Total
1	Investments	-	-	1,108	-	-	-	-	1,108
		-	-	(1,108)	-	-	-	-	(1,108)
2	Equity Share Capital	-	45,000	-	-	-	-	-	45,000
		-	(45,000)	-	-	-	-	-	(45,000)
3	Preference Share Capital#	-	1,25,125	-	-	-	-	-	1,25,125
		-	(1,25,125)	-	-	-	-	-	(1,25,125)
4	Trade and Other Payables	5	0	68	1,798	61	-	0	1,932
		(1)	-	(92)	(242)	-	-	-	(335)
5	Trade and Other Receivables	7	2	12	2,355	208	-	1	2,585
		(8)	(8)	(29)	(3,716)	(19)	-	(0)	(3,780)

#Including Securities Premium

"0" represents the amounts below the denomination threshold.

Figures in bracket represents Previous Year's amount.

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

(₹ in crore)

Sr. No.	Particulars	Relationship	2022-23	2021-22
1	Purchase of Property, Plant and Equipment and Other Intangible Assets			
	Reliance Industries Limited	Ultimate Holding Company	1	-
	Reliance Jio Infocomm Pte. Limited	Subsidiary	19	23
	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	Fellow Subsidiary	-	2
	Radisys Corporation	Fellow Subsidiary	61	68
	Radisys India Limited	Fellow Subsidiary	69	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	6,926	4,604
	Reliance Retail Limited	Fellow Subsidiary	2,965	953
	Sanmina-SCI India Private Limited	Associate/JV of the Ultimate Holding Company	299	-
2	Sale of Property, Plant and Equipment			
	Reliance Retail Limited	Fellow Subsidiary	60	14
3	Revenue received in advance			
	Reliance Retail Limited	Fellow Subsidiary	81,764	73,781
4	Revenue from Operations			
	Reliance Industries Limited	Ultimate Holding Company	32	36
	Jio Platforms Limited	Holding Company	18	10
	Reliance Jio Infocomm USA Inc.	Subsidiary	43	49
	Reliance Jio Infocomm UK Limited	Subsidiary	80	92
	Reliance Jio Infocomm Pte. Limited	Subsidiary	272	258
	7-India Convenience Retail Limited	Fellow Subsidiary	0	0
	Aaidea Solutions Limited	Fellow Subsidiary	0	-
	Actoserba Active Wholesale Limited	Fellow Subsidiary	0	0
	AETN18 Media Private Limited	Fellow Subsidiary	0	0
	Amante India Limited (Formerly known as Amante India Private Limited)	Fellow Subsidiary	0	0
	Asteria Aerospace Limited	Fellow Subsidiary	0	0
	Catwalk Worldwide Private Limited	Fellow Subsidiary	0	-
	Cover Story Clothing Limited	Fellow Subsidiary	0	-

Reliance Jio Infocomm Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Sr. No.	Particulars	Relationship	2022-23	2021-22
	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	Fellow Subsidiary	0	0
	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	Fellow Subsidiary	0	1
	Den Broadband Limited	Fellow Subsidiary	8	9
	Den Networks Limited	Fellow Subsidiary	19	27
	E-Eighteen.com Limited	Fellow Subsidiary	0	0
	Genesis Colors Limited	Fellow Subsidiary	0	0
	Genesis La Mode Private Limited	Fellow Subsidiary	0	0
	GLF Lifestyle Brands Private Limited	Fellow Subsidiary	0	0
	GML India Fashion Private Limited	Fellow Subsidiary	0	0
	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	Fellow Subsidiary	0	0
	Greycells18 Media Limited	Fellow Subsidiary	0	0
	Hathway Cable And Datacom Limited	Fellow Subsidiary	40	36
	Hathway Digital Limited	Fellow Subsidiary	27	19
	Indiacast Media Distribution Private Limited	Fellow Subsidiary	0	0
	Indiavidual Learning Limited	Fellow Subsidiary	1	1
	Indiawin Sports Private Limited	Fellow Subsidiary	0	0
	Jio Haptik Technologies Limited	Fellow Subsidiary	0	0
	Jio Things Limited	Fellow Subsidiary	4	5
	Just Dial Limited	Fellow Subsidiary	0	0
	Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	Fellow Subsidiary	0	0
	Mayuri Kumkum Limited	Fellow Subsidiary	0	-
	Model Economic Township Limited	Fellow Subsidiary	0	0
	Netmeds Marketplace Limited	Fellow Subsidiary	2	1
	Network18 Media & Investments Limited	Fellow Subsidiary	0	0
	New Emerging World of Journalism Limited	Fellow Subsidiary	0	0
	NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)	Fellow Subsidiary	0	-
	Purple Panda Fashions Private Limited	Fellow Subsidiary	0	-
	Radisys India Limited	Fellow Subsidiary	0	0
	Reliance A&T Fashions Private limited (Formerly known as Abraham and Thakore Exports Private Limited)	Fellow Subsidiary	0	0
	Reliance BP Mobility Limited	Fellow Subsidiary	7	10
	Reliance Brands Limited	Fellow Subsidiary	1	1
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	0	0
	Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited)	Fellow Subsidiary	0	0
	Reliance Commercial Dealers Limited	Fellow Subsidiary	0	0
	Reliance Corporate IT Park Limited	Fellow Subsidiary	1	0
	Reliance Digital Health Limited	Fellow Subsidiary	0	0
	Reliance Ethane Pipeline Limited	Fellow Subsidiary	0	0
	Reliance Gas Pipelines Limited	Fellow Subsidiary	0	0
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	0	0
	Reliance Payment Solutions Limited	Fellow Subsidiary	0	0
	Reliance Petro Marketing Limited	Fellow Subsidiary	0	0
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	417	332
	Reliance Retail Insurance Broking Limited	Fellow Subsidiary	0	0
	Reliance Retail Limited	Fellow Subsidiary	99	62
	Reliance Retail Ventures Limited	Fellow Subsidiary	1	0
	Reliance Ritu Kumar Private Limited	Fellow Subsidiary	0	0
	Reliance Sibur Elastomers Private Limited	Fellow Subsidiary	0	0
	Reliance SMSL Limited	Fellow Subsidiary	67	60
	RISE Worldwide Limited	Fellow Subsidiary	0	0
	Rod Retail Private Limited	Fellow Subsidiary	0	-

Reliance Jio Infocomm Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Sr. No.	Particulars	Relationship	2022-23	2021-22
	Saavn Media Limited	Fellow Subsidiary	0	0
	SankhyaSutra Labs Limited	Fellow Subsidiary	0	0
	Shopsense Retail Technologies Limited	Fellow Subsidiary	0	0
	Shri Kannan Departmental Store Limited	Fellow Subsidiary	0	0
	Strand Life Sciences Private Limited	Fellow Subsidiary	0	-
	Surajya Services Limited	Fellow Subsidiary	0	0
	Tesseract Imaging Limited	Fellow Subsidiary	0	0
	The Indian Film Combine Private Limited	Fellow Subsidiary	0	0
	Tresara Health Limited	Fellow Subsidiary	0	0
	TV18 Broadcast Limited	Fellow Subsidiary	4	4
	Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	0	-
	V - Retail Private Limited ("Centro")	Fellow Subsidiary	0	-
	VasyERP Solutions Private Limited	Fellow Subsidiary	0	0
	Viacom 18 Media Private Limited	Fellow Subsidiary	2	1
	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	Fellow Subsidiary	0	-
	Alok Industries Limited	Associate/JV of the Ultimate Holding Company	0	0
	Big Tree Entertainment Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Canali India Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Clarks Reliance Footwear Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Diesel Fashion India Reliance Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	DL GTPL Broadband Private Limited	Associate/JV of the Ultimate Holding Company	-0	0
	DL GTPL Cabnet Private Limited	Associate/JV of the Ultimate Holding Company	0	-
	East West Pipeline Private Limited (Formerly known as East West Pipeline Limited)	Associate/JV of the Ultimate Holding Company	0	0
	Eenadu Television Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Football Sports Development Limited	Associate/JV of the Ultimate Holding Company	0	0
	GTPL Bansidhar Telelink Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	GTPL Broadband Private Limited	Associate/JV of the Ultimate Holding Company	18	15
	GTPL Hathway Limited	Associate/JV of the Ultimate Holding Company	14	10
	GTPL KCBPL Broad Band Private Limited	Associate/JV of the Ultimate Holding Company	0	-
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate/JV of the Ultimate Holding Company	0	0
	Gujarat Chemical Port Limited	Associate/JV of the Ultimate Holding Company	0	0
	IBN Lokmat News Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Jamnagar Utilities & Power Private Limited	Associate/JV of the Ultimate Holding Company	1	1
	Jio Payments Bank Limited	Associate/JV of the Ultimate Holding Company	0	0
	Marks and Spencer Reliance India Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Pipeline Management Services Private Limited	Associate/JV of the Ultimate Holding Company	-	0
	Reliance Industrial Infrastructure Limited	Associate/JV of the Ultimate Holding Company	0	0

Reliance Jio Infocomm Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Sr. No.	Particulars	Relationship	2022-23	2021-22
	Reliance-Vision Express Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Ryohin-Keikaku Reliance India Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Sikka Ports & Terminals Limited	Associate/JV of the Ultimate Holding Company	0	0
	Sosyo Hajoori Beverages Private Limited	Associate/JV of the Ultimate Holding Company	0	-
	Ubona Technologies Private Limited	Associate/JV of the Ultimate Holding Company	2	2
	Vadodara Enviro Channel Limited	Associate/JV of the Ultimate Holding Company	0	0
	Zegna South Asia Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Jamnaben Hirachand Ambani Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	0	0
	Reliance Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	0	-
	Reliance Foundation Institution of Education And Research	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	1	0
	Reliance Foundation Youth Sports	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	0	0
	Sir HN Hospital Trust	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	1	1
5	Other Income			
	Reliance Industries Limited	Ultimate Holding Company	0	-
	Jio Platforms Limited	Holding Company	0	-
	Cover Story Clothing Limited	Fellow Subsidiary	0	-
	Intelligent Supply Chain Infrastructure Management Private Limited	Fellow Subsidiary	0	-
	Jio Things Limited	Fellow Subsidiary	0	-
	Mesindus Ventures Limited	Fellow Subsidiary	0	-
	RBML Solutions India Limited	Fellow Subsidiary	0	-
	Reliance BP Mobility Limited	Fellow Subsidiary	0	-
	Reliance Consumer Products Limited	Fellow Subsidiary	0	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0	-
	Reliance Retail Limited	Fellow Subsidiary	0	-
	Iconix Lifestyle India Private Limited	Associate/JV of the Ultimate Holding Company	0	-

Reliance Jio Infocomm Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Sr. No.	Particulars	Relationship	2022-23	2021-22
6	Network Operating Expenses			
	Reliance Industries Limited	Ultimate Holding Company	5	3
	Jio Platforms Limited	Holding Company	480	307
	Reliance Jio Infocomm Pte. Limited	Subsidiary	159	135
	Radisys Corporation	Fellow Subsidiary	9	-
	Reliance BP Mobility Limited	Fellow Subsidiary	383	28
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	0	0
	Reliance Infratel Limited	Fellow Subsidiary	385	-
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	0	0
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	374	401
	The Indian Film Combine Private Limited	Fellow Subsidiary	0	-
	Sikka Ports & Terminals Limited	Associate/JV of the Ultimate Holding Company	-	0
7	Access Charges			
	Reliance Jio Infocomm Pte. Limited	Subsidiary	32	63
	Reliance Jio Infocomm UK Limited	Subsidiary	16	13
	Reliance Jio Infocomm USA Inc.	Subsidiary	19	20
8	Employee Benefits Expense			
	Reliance Jio Infocomm Limited Employees Gratuity Fund	Post Employment Benefit	10	12
	Reliance Retail Limited	Fellow Subsidiary	16	-
	Tresara Health Limited	Fellow Subsidiary	-	2
9	Payment to Key Managerial Personnel			
	Shri Sanjay Mashruwala	Key Managerial Personnel	8	7
	Shri Pankaj M. Pawar	Key Managerial Personnel	6	-
	Shri Rajneesh Jain	Key Managerial Personnel	3	3
	Shri Jyoti Jain	Key Managerial Personnel	1	1
10	Professional Fees			
	Reliance Industries Limited	Ultimate Holding Company	3	1
	Jio Platforms Limited	Holding Company	900	372
	Reliance Jio Infocomm USA Inc.	Subsidiary	25	22
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	1,360	1,124
	Reliance Retail Limited	Fellow Subsidiary	369	73
11	Customer Service Expenses			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	157	149
12	Selling and Distribution Expenses			
	Jio Platforms Limited	Holding Company	102	204
	Indiawin Sports Private Limited	Fellow Subsidiary	7	7
	Reliance Payment Solutions Limited	Fellow Subsidiary	0	0
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	625	-
	Reliance Retail Limited	Fellow Subsidiary	2,779	2,579
13	General Expenses			
	Reliance Commercial Dealers Limited	Fellow Subsidiary	62	63
	Reliance Corporate IT Park Limited	Fellow Subsidiary	500	550
	Reliance Industries Limited	Ultimate Holding Company	13	10
14	Donation			
	Reliance Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	290	190

"0" represents the amounts below the denomination threshold.

Reliance Jio Infocomm Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Balances as at 31st March, 2023

(₹ in crore)

Sr. No.	Particulars	Relationship	As at 31st March, 2023	As at 31st March, 2022
1	Investments			
	Reliance Jio Infocomm Pte. Limited	Subsidiary	814	814
	Reliance Jio Infocomm UK Limited	Subsidiary	52	52
	Reliance Jio Infocomm USA Inc.	Subsidiary	242	242
2	Equity Share Capital			
	Jio Platforms Limited	Holding Company	45,000	45,000
3	Preference Share Capital#			
	Jio Platforms Limited	Holding Company	1,25,125	1,25,125

Including Securities Premium

33.1 Compensation of Key Managerial Personnel

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

(₹ in crore)

Particulars	2022-23	2021-22
Short-term benefits	18	11
Post employment benefits	0	0
Other long term benefits	-	-
Share based payments	-	-
Termination benefits	-	-
Total	18	11

"0" represents the amounts below the denomination threshold.

34 Contingent Liabilities and Commitments**(I) Contingent Liabilities**

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
(i) Claims against the Company / disputed liabilities not acknowledged as debts*	3,380	3,635
(ii) Corporate Guarantees	19	19
(iii) Guarantee issued by Banks on behalf of the Company	2,543	2,575

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

* The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(II) Commitments

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Estimated amount of contracts remaining to be executed on Capital account not provided for	26,936	6,162

Reliance Jio Infocomm Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

35 Capital Management

The Company adheres to a disciplined Capital Management framework, the main objectives are as follows:

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to manage liquidity risk.
- Maintain AAA/A1+ rating by ensuring that the financial strength of the Balance Sheet is preserved.
- Manage financial market risks arising from foreign exchange and interest rates and minimise the impact of market volatility on earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of Balance Sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The Net Gearing Ratio at end of the reporting period was as follows:

(₹ in crore)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Gross Debt	35,678	42,486
Cash and Marketable Securities*	(1,037)	(781)
Net Debt (A)	34,641	41,705
Total Equity (As per Balance Sheet) (B)	2,15,997	1,97,790
Net Gearing Ratio (A/B)	0.16	0.21

* Cash and Marketable Securities includes Cash and Cash Equivalents of ₹ 447 crore (Previous Year ₹ 226 crore) and Current Investment of ₹ 590 crore (Previous Year ₹ 555 crore).

36 Financial Instruments

(A) Fair Value Measurement Hierarchy

(₹ in crore)

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Carrying Amount	Level of Input used in Fair Value Measurement			Carrying Amount	Level of Input used in Fair Value Measurement		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets*								
At Amortised Cost								
Trade Receivables	2,418	-	-	-	4,317	-	-	-
Cash and Bank Balances	863	-	-	-	644	-	-	-
Other Financial Assets	3,863	-	-	-	3,611	-	-	-
At FVTPL								
Current Investment	590	590	-	-	555	555	-	-
Other Financial Assets	16	-	16	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	35,678	-	-	-	42,486	-	-	-
Deferred Payment Liabilities	1,17,267	-	-	-	37,184	-	-	-
Lease liabilities	13,698	-	-	-	9,992	-	-	-
Trade Payables	3,353	-	-	-	2,020	-	-	-
Other Financial Liabilities	36,359	-	-	-	12,245	-	-	-
At FVTPL								
Other Financial Liabilities	207	-	207	-	47	-	47	-

*Above does not include Investments in Subsidiaries ₹ 1,108 crore (Previous Year ₹ 1,108 crore) measured at cost (Refer note 2.1)

Reliance Jio Infocomm Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023**

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation Methodology:

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

- (a) The fair value of investment in unquoted Mutual Funds is measured at NAV.
- (b) The fair value of Forward Foreign Exchange contracts and Interest Rate Swaps are determined using observable forward exchange rates and yield curves at the balance sheet date.
- (c) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- (d) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

(B) Financial Risk Management

The different types of risks the Company is exposed to are market risk, credit risk and liquidity risk. The Company uses derivative financial instruments such as forwards and swap contracts to minimise any adverse effect on its financial performance. All such activities are undertaken within an approved Risk Management Policy framework.

(i) Market Risk**(a) Foreign Currency Risk**

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar and Euro on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in crore)

Particulars	Foreign Currency Exposure			
	As at 31st March, 2023		As at 31st March, 2022	
	USD	EUR	USD	EUR
Borrowings	8,217	-	-	-
Trade and Other Payables	3,831	3	2,050	4
Trade and Other Receivables (Current Year ₹ 37,40,244 and Previous Year ₹ 19,18,762)	(227)	(0)	(104)	(0)
Derivatives				
- Forwards	(11,488)	-	(172)	-
Exposure	333	3	1,774	4

Reliance Jio Infocomm Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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

(₹ in crore)

Foreign Currency Sensitivity				
Particulars	As at		As at	
	31st March, 2023		31st March, 2022	
	USD	EUR	USD	EUR
1% Depreciation in INR	(3)	(0)	(18)	(0)
Impact on Equity	-	-	-	-
Impact on Profit and Loss	(3)	(0)	(18)	(0)
1% Appreciation in INR	3	0	18	0
Impact on Equity	-	-	-	-
Impact on Profit and Loss	3	0	18	0

(b) Interest Rate Risk

The exposure of the Company's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Interest Rate Exposure		
Particulars	As at	
	31st March, 2023	31st March, 2022
Borrowings		
Non-Current - Fixed (Includes Current Maturities)*	17,257	19,708
Non-Current - Floating (Includes Current Maturities)*	8,217	5,000
Current#	10,590	18,150
Total	36,064	42,858
Derivatives		
Interest rate swaps		
- Receive Fix	9,200	7,825

*Includes ₹ 103 crore (Previous Year ₹ 12 crore) as Unamortised Finance Charges and Fair Valuation Impact of ₹ 148 crore (Previous Year ₹ 48 crore).

#Includes ₹ 135 crore (Previous Year ₹ 313 crore) as Commercial Paper Discount. Capitalization rate used to determine the amount of eligible borrowing cost is 5.97% p.a. (Previous Year 3.8%)

Sensitivity Analysis of 1% change in interest rate

(₹ in crore)

Interest Rate Sensitivity				
Particulars	As at		As at	
	31st March, 2023		31st March, 2022	
	Up	Down	Up	Down
Impact on Equity	-	-	-	-
Impact on P&L	(96)	96	(50)	50
Total	(96)	96	(50)	50

(ii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments, dealing in derivatives and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through timely assessment of its customer's creditworthiness, optimal credit limits and use of collateral management in the form of selective advance payments & security deposits.

Reliance Jio Infocomm Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(iii) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash and committed credit facilities. The Company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

(₹ in crore)

Maturity Profile as at 31st March, 2023							
Particulars [^]	Below 3 Months	3 -6 Months	6 -12 Months	1 -3 Years	3 -5 Years	Above 5 Years	Total
Borrowings							
Non-Current*	160	433	1,899	5,659	14,369	2,954	25,474
Current#	9,715	875	-	-	-	-	10,590
Total	9,875	1,308	1,899	5,659	14,369	2,954	36,064
Lease Liabilities (Gross)	1,130	1,131	2,215	6,299	3,725	2,709	17,209
Derivative Liabilities							
Forwards Contracts	39	15	1	-	-	-	55
Interest Rate Swaps	-	-	-	59	93	-	152
Total	39	15	1	59	93	-	207

* Includes ₹ 103 crore as Unamortised Finance Charges and Fair Valuation Impact of ₹ 148 crore.

[^] Does not include Trade Payables (current) amounting to ₹ 3,353 crore.

Includes ₹ 135 crore as Commercial Paper Discount.

(₹ in crore)

Maturity Profile as at 31st March, 2022							
Particulars [^]	Below 3 Months	3 -6 Months	6 -12 Months	1 -3 Years	3 -5 Years	Above 5 Years	Total
Borrowings							
Non-Current*	95	296	8,097	4,629	9,791	1,800	24,708
Current#	15,650	2,500	-	-	-	-	18,150
Total	15,745	2,796	8,097	4,629	9,791	1,800	42,858
Lease Liabilities (Gross)	735	731	1,458	5,232	3,883	785	12,824
Derivative Liabilities							
Forwards Contracts	1	-	-	-	-	-	1
Interest Rate Swaps	-	-	-	6	40	-	46
Total	1	-	-	6	40	-	47

* Includes ₹ 12 crore as Unamortised Finance Charges and Fair Valuation Impact of ₹ 48 crore.

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

Includes ₹ 313 crore as Commercial Paper Discount.

Reliance Jio Infocomm Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023****(C) Hedge Accounting**

The Company's business objective includes safe-guarding its earnings against adverse impact of movements in interest rates. The Company has adopted a structured risk management policy to hedge risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value hedges. The Company enters into derivative financial instruments including interest rate swaps to manage its exposure to interest rate to achieve this objective.

There is an economic relationship between the hedged items and the hedging instruments.

The Company has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Company uses the hypothetical derivative method.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.
- Different indexes (and accordingly different curves).
- The counterparties' credit risk differently impacting the fair value movements.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

Disclosure of effect of Hedge Accounting:**Fair Value Hedge****Hedging Instruments**

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2023						
Interest Rate Risk						
Interest Rate Swaps	7,825	-	142	(142)	April 2025 to January 2027	Other Financial Liabilities - Current
As at 31st March, 2022						
Interest Rate Risk						
Interest Rate Swaps	7,825	-	46	(46)	April 2025 to January 2027	Other Financial Liabilities - Current

Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2023				
Interest Rate Risk				
Fixed Rates Borrowings	-	7,701	124	Non-Current Borrowings
As at 31st March, 2022				
Interest Rate Risk				
Fixed Rates Borrowings	-	7,777	48	Non-Current Borrowings

Reliance Jio Infocomm Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2023

37 Segment Reporting

The Company is mainly engaged in the business of providing Digital Services. Accordingly, the Company presently has one Digital Services segment as per the requirements of Ind AS 108 - Operating Segments.

38 Payment to Auditors as:

(₹ in crore)		
Particulars	2022-23	2021-22
(a) Fees as Auditors	9	6
(b) Fees for Other Services (Current year ₹ 20,00,000 and Previous year ₹ 20,00,000)	0	0
Total	9	7

39 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 288 crore (Previous Year ₹ 187 crore).
- (b) Expenditure related to CSR is ₹ 290 crore (Previous Year ₹ 190 crore).

Details of Amount spent towards CSR given below:

(₹ in crore)		
Particulars	2022-23	2021-22
Rural Development	5	5
Health	171	162
Education	101	6
Sports For Development	8	2
Disaster Response (including COVID -19)	-	10
Other Initiatives including Programme Partnerships	5	5
Total	290	190

- (c) ₹ 290 crore (Previous Year ₹ 190 crore) contributed to Reliance Foundation which is related party.

40 Ratio Analysis

Sr. No.	Particulars	2022-23	2021-22
1	Current Ratio	0.46	0.64
2	Debt-Equity Ratio	0.17	0.21
3	Debt Service Coverage Ratio	2.27	5.34
4	Return on Equity Ratio	8.8%	7.8%
5	Inventory turnover Ratio	NA	NA
6	Trade Receivables Turnover Ratio	31.73	35.19
7	Trade Payables Turnover Ratio	12.41	13.55
8	Net Capital Turnover Ratio ^	-	-
9	Net Profit Ratio	17.0%	16.4%
10	Return on Capital Employed	11.6%	10.7%
11	Return on Investment	6.2%	3.8%

^ Not measurable due to negative working capital

- a) Current Ratio - Change in ratio is on account of increase in creditors for capital expenditure towards setting up of 5G Network.
- b) Debt Service Coverage Ratio - Change in ratio is on account of repayment of non-current borrowings.
- c) Return on Investment - Change in ratio is on account of increase in return on mutual funds units.

Reliance Jio Infocomm Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023****40.1 Formulae for computation of ratios are as follows:**

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the year for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{Profit After Tax}}{\text{Average Net Worth}}$
5	Inventory turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Services}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{(\text{Network Operating Expenses} + \text{Access Charges} + \text{Selling and Distribution Expenses} + \text{Other Expenses})}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Value of Services}}{\text{Working Capital (Current Assets - Current Liabilities)}}$
9	Net Profit Ratio	$\frac{\text{Profit After Tax}}{\text{Value of Services}}$
10	Return on Capital Employed	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed}^*}$
11	Return on Investment	$\frac{\text{Other Income}^{**}}{\text{Time Weighted Average Investments}}$

*Capital employed includes Equity, Borrowings, Deferred Payment Liabilities, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress, Spectrum Under Development and Other Intangible Assets Under Development.

** Comprises of interest income from fixed deposits and gain on investments.

41 Other Statutory Information

- (i) There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

Reliance Jio Infocomm Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2023**

42 The figures for the corresponding previous year have been regrouped / rearranged wherever necessary, to make them comparable.

43 Approval of Financial Statements

The financial statements were approved for issue by Board of Directors on April 21, 2023.

As per our Report of even date
For **D T S & Associates LLP**
Chartered Accountants
(Registration No. 142412W/W100595)

Parimal Kumar Jha
Partner
Membership No.124262

Rajneesh Jain
Chief Financial Officer

Date: 21st April, 2023

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

Ketan Vora
Partner
Membership No. 100459

Jyoti Jain
Company Secretary

For and on behalf of the Board

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