

JIO LIMITED

FINANCIAL STATEMENTS
2023-24

INDEPENDENT AUDITOR'S REPORT

To the Members of Jio Limited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2024, its loss including other comprehensive income, the statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

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, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of

adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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, except for not complying with the requirement of audit trail as stated in the (h) (vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - 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, during the year no managerial remuneration has been paid or provided by the Company;
 - 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 and as represented by the management:
 - i. The Company does not have any pending litigation which would impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any 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 our audit procedure conducted that were considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) and (b) contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 24122179BKFBFP9076

Mumbai, April 12, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Jio Limited on the financial statements for the year ended March 31, 2024)

- (i) a) The Company does not have any Property, Plant and Equipment and intangible assets. Accordingly, the provisions of Clause (i) (a) to Clause (i) (d) of paragraph 3 of the Order are not applicable to the Company.
 - e) According to the information and explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) In respect of Inventories:
 - a) The Company does not have any inventories and accordingly, the provisions of Clause (ii) (a) of paragraph 3 of the Order are not applicable to the Company.
 - 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 accordingly the provisions of Clause (ii)(b) of paragraph 3 of the Order are not applicable to the Company
- (iii) According to the information and explanations given to us and books of account and records examined by us, during the year the Company has not made investments, 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. Accordingly, the provisions of Clause (iii) (a) to (f) of paragraph 3 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered any transaction in respect of loans, investments, guarantees and security covered under Section 185 and 186 of the Act during the year. Therefore, the provisions of Clause (iv) of paragraph 3 of the Order are not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules made there under. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act in respect of activities carried on by the Company and accordingly, the provisions of Clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- (vii) In respect of statutory dues:
 - a. According to the records of the Company examined by us, undisputed statutory dues including Goods and Services Tax, provident fund, employees’ state insurance, income tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the

aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.
- (viii) According to the information and explanations given to us and representation given to us by the management, 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 and according to the information and explanations given and books of account and records examined by us, the Company has not taken any loan or borrowings and accordingly, the provisions of Clause (ix) (a) of paragraph 3 of the Order are not applicable to the Company.
 - b) As mentioned in sub-clause (a) above, the Company has not taken any loan or borrowing and accordingly, the Company being declared as wilful defaulter by any bank or financial institution or other lender does not arise.
 - c) In our opinion and according to the information and explanations given and records examined by us, during the year the Company has not raised any term loan and there are no term loans outstanding at the beginning of the year and accordingly, the provisions of Clause (ix) (c) of paragraph 3 of the Order are not applicable to the Company.
 - d) As mentioned in sub-clause (a) above, the Company has not taken any loan or borrowings and accordingly, the provisions of Clause (ix) (d) of paragraph 3 of the Order are not applicable to the Company.
 - e) According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture and hence the provisions of Clause (ix) (e) and Clause (ix) (f) of paragraph 3 of the Order are not applicable to the Company.
 - f) The Company has not raised loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
 - (x)
 - a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence the provision of Clause (x) (a) of paragraph 3 of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Therefore, the provisions of Clause (x) (b) of paragraph 3 of the Order are not applicable to the Company.
 - (xi)
 - a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any related party transaction during the year and therefore, the provisions of Clause (xiii) of paragraph 3 of the Order are not applicable to the Company.
- (xiv) In our opinion, and according to the information and explanations given to us, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.
- (xvi) a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
d) According to the information and explanation given to us, The Group does not have any CIC as part of the group and accordingly, reporting under Clause (xvi) (d) of the paragraph 3 of Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us and on an overall examination of the financial statements, the Company has incurred cash losses amounting Rs. 77,297 and Rs. 70,672 in the financial year and in the immediate preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the provision of Clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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) According to the information and explanations given to us and the records of the Company examined by us, the provisions of Section 135 of the Act does not apply to the Company and accordingly, the provisions of Clause (xx) of paragraph 3 of the Order are not applicable to the Company.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 24122179BKFBFP9076
Mumbai, April 12,2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Jio Limited on the financial statements for the year ended March 31, 2024)

Report on the Internal Financial Controls with reference to 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 financial with reference to financial statements of Jio Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A Company’s internal financial control with reference to 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 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024 based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Chaturvedi & Shah LLP**

Chartered Accountants

(Registration No.101720W/W100355)

Anuj Bhatia

Partner

Membership No. 122179

UDIN: 24122179BKFBFP9076

Mumbai, April 12,2024

JIO LIMITED**Balance Sheet as at 31st March, 2024**

(Rs. in thousands)

Particulars	Notes	As at	
		31st March, 2024	31st March, 2023
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	1	<u>37</u>	<u>76</u>
Total Current Assets		<u>37</u>	<u>76</u>
Total Assets		<u><u>37</u></u>	<u><u>76</u></u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2	300	300
Other Equity	3	<u>(336)</u>	<u>(259)</u>
Total Equity		<u>(36)</u>	41
Liabilities			
Non - Current Liabilities			
Current Liabilities			
Other Current liabilities	4	<u>73</u>	<u>35</u>
Total Current Liabilities		<u>73</u>	<u>35</u>
Total Liabilities		<u>73</u>	<u>35</u>
Total Equity and Liabilities		<u><u>37</u></u>	<u><u>76</u></u>

Material Accounting Policies
See accompanying Notes to the Financial Statements

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As per our Report of even date

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

For and on behalf of the Board

Anuj Bhatia
Partner
Membership No: 122179

Ravi Karia
Director
DIN: 08763162

Nikhil Chakrapani
Director
DIN: 03585055

Thriveni Shetty
Director
DIN: 07847098

Date: April 12, 2024

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

Particulars	Notes	2023-24	(Rs. in thousands) 2022-23
INCOME		-	-
EXPENSES			
Other Expenses	5	77	71
Total Expenses		<u>77</u>	<u>71</u>
Loss for the year		(77)	(71)
Other Comprehensive Income		-	-
Total Comprehensive loss for the year		<u>(77)</u>	<u>(71)</u>

Earnings per equity share of face value of Rs. 10 each

Basic (in Rupees)	(2.58)	(2.68)
Diluted (in Rupees)	(2.58)	(2.68)

Material Accounting Policies

See accompanying Notes to the
Financial Statements

1-15

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Regn No: 101720W / W-100355**For and on behalf of the Board****Anuj Bhatia**

Partner

Membership No: 122179**Ravi Karia**

Director

DIN: 08763162

Nikhil Chakrapani

Director

DIN: 03585055

Thriveni Shetty

Director

DIN: 07847098

Date: April 12, 2024

JIO LIMITED**Statement of Changes In Equity for the year ended 31st March, 2024****(A) Equity Share Capital** (Rs. in thousands)

Balance as at 1st April, 2022	100
Changes in during the year 2022-23	200
Balance as at 31st March, 2023	300

Balance as at 1st April, 2023	300
Changes in during the year 2023-24	-
Balance as at 31st March, 2024	300

(B) Other Equity

(Rs. in thousands)

Particulars	Reserves and Surplus Retained Earnings	Total
As on 31st March 2023		
Balance as at the beginning of the reporting year i.e. 1st April, 2022	(188)	(188)
Loss for the year	(71)	(71)
Balance at the end of the reporting year i.e. 31st March, 2023	(259)	(259)
As on 31st March, 2024		
Balance as at the beginning of the reporting year i.e. 1st April, 2023	(259)	(259)
Loss for the year	(77)	(77)
Balance at the end of reporting year i.e. 31st March, 2024	(336)	(336)

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Regn No: 101720W / W-100355

Anuj Bhatia

Partner

Membership No: 122179

For and on behalf of the Board**Ravi Karia**

Director

DIN: 08763162

Nikhil Chakrapani

Director

DIN: 03585055

Thriveni Shetty

Director

DIN: 07847098

Date: April 12, 2024

JIO LIMITED

Cash Flow Statement for the year ended 31st March, 2024

Particulars	2023-24	(Rs. in thousands) 2022-23
A CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before tax as per Statement of Profit and Loss	(77)	(71)
Operating Loss before Working Capital Changes	(77)	(71)
Adjusted for:		
Trade and Other Receivables	-	6
Trade and Other Payables	<u>38</u>	<u>(64)</u>
Cash Used in Operations	<u>(39)</u>	<u>(129)</u>
Net Cash flow used in Operating Activities (A)	<u>(39)</u>	<u>(129)</u>
B CASH FLOW FROM INVESTING ACTIVITIES:		
Net Cash flow from / (used in) Investing Activities (B)	<u>-</u>	<u>-</u>
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Subscription of Equity Shares	-	200
Net Cash flow from Financing Activities (C)	<u>-</u>	<u>200</u>
Decrease in Cash and Cash Equivalents (A+B+C)	(39)	71
Opening Balance of Cash and Cash Equivalents	76	5
Closing Balance of Cash and Cash Equivalents (Refer Note 1)	<u>37</u>	<u>76</u>

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Regn No: 101720W / W-100355

Anuj Bhatia

Partner

Membership No: 122179

For and on behalf of the Board**Ravi Karia**

Director

DIN: 08763162

Nikhil Chakrapani

Director

DIN: 03585055

Thriveni Shetty

Director

DIN: 07847098

Date: April 12, 2024

JIO LIMITED**Notes on Financial Statements for the year ended 31st March, 2024****A CORPORATE INFORMATION**

Jio Limited ("the Company") is a public limited company incorporated in India on 15th November, 2019. The registered office of the Company is located at Office - 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad, Gujarat – 380006 India. The Company's Holding Company is Reliance Industries Limited. The Company has not yet commenced commercial operations.

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

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

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

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013.

The Company's Financial Statements are presented in Indian Rupees (Rs), which is also its functional currency.

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

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand 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.

(c) Financial Instruments**i. Financial Assets****A. Initial Recognition and Measurement**

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase & Sale of Financial Assets are recognised using trade data accounting.

JIO LIMITED**Notes on Financial Statements for the year ended 31st March, 2024****B. Subsequent measurement****a) Financial Assets measured at Amortised Cost (AC)**

A Financial Assets is at amortised cost if it is held within a business model whose objective is to hold the assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A Financial Assets 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 Assets give rise on specified dates of 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. Financial Assets - Derecognition

A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flow from the asset.

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

All Financial Liabilities are recognised at fair value and in case of loans, net off 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.

C. Financial Liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii. Off-setting Financial instrument

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

(d) Provisions, Contingent Assets and Liabilities

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.

JIO LIMITED**Notes on Financial Statements for the year ended 31st March, 2024**

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. Contingent assets neither disclosed nor recognized in Financial Statements.

(e) 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 a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

(f) Tax Expenses

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

i. Current Tax

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

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

(g) Earnings per share

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

(h) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

JIO LIMITED**Notes on Financial Statements for the year ended 31st March, 2024**

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access on measurement date.
- Level 2 inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

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) PROVISIONS

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. 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.

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

	As at 31st March, 2024	(Rs. in thousands) As at 31st March, 2023
1 Cash and Cash Equivalents		
Balances with Banks in Current Account	<u>37</u>	<u>76</u>
Cash and Cash Equivalents as per Balance Sheet	<u>37</u>	<u>76</u>
Cash and Cash Equivalents as per Cash Flow Statement	<u><u>37</u></u>	<u><u>76</u></u>

JIO LIMITED

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

	As at		(Rs. in thousands) As at	
	31st March, 2024		31st March,2023	
	Units	Amount	Units	Amount
2 Share Capital				
Authorised Share Capital :				
Equity Shares of Rs.10 each	1,00,000	1,000	1,00,000	1,000
		<u>1,000</u>		<u>1,000</u>
Issued, Subscribed and Paid up:				
Equity Shares of Rs.10 each fully paid up	30,000	300	30,000	300
TOTAL		<u>300</u>		<u>300</u>

2.1 Terms/ rights attached to Equity Shares :

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

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

Particulars	As at		As at	
	31st March, 2024		31st March,2023	
	No.of Shares		No.of Shares	
No. of shares at the beginning of the year		30,000		10,000
Add: Issue of Shares		-		20,000
No. of shares at the end of the year		<u>30,000</u>		<u>30,000</u>

2.3 The details of shareholders holding more than 5% shares:

Name of Shareholders	As at		As at	
	31st March, 2024		31st March,2023	
	No of Shares	% held	No of Shares	% held
Reliance Industries Limited (Holding Company)*	30,000	100.00%	30,000	100.00%

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

JIO LIMITED

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

2.4 Shareholding of Promoter

As at 31st March, 2023

Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Fully paid up Equity Shares of Rs.10 each	Reliance Industries Limited	10,000	20,000	30,000	100%	200%

As at 31st March, 2024

Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Fully paid up Equity Shares of Rs.10 each	Reliance Industries Limited	30,000	-	30,000	100%	0%

3 Other Equity

Reserves and Surplus

Retained Earnings

Balance at beginning of the year

Add: (Loss) for the year

Balance at end of the year

(Rs. in thousands)

As at
31st March, 2024

As at
31st March, 2023

(259)

(188)

(77)

(71)

(336)

(259)

(336)

(259)

JIO LIMITED

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

4	Other Current Liabilities	As at	(Rs. in thousands)
		31st March, 2024	As at 31st March, 2023
	Other Payables*	73	35
	Total	73	35

*Includes sundry payables

5	Other Expenses	2023-24	(Rs. in thousands)
			2022-23
	Rates and Taxes	13	7
	Bank Charges (Rs. 295)	0	-
	Professional Fees	40	15
	Payment to Auditors	20	20
	General Expenses	4	28
	Total	77	71

6	EARNINGS PER SHARE (EPS)	2023-24	2022-23
		FACE VALUE PER EQUITY SHARE (RS.)	10
	BASIC EARNINGS PER SHARE (RS.)	(2.58)	(2.68)
	Net (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(77)	(71)
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	30,000	26,329
	DILUTED EARNINGS PER SHARE (RS.)	(2.58)	(2.68)
	Net (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(77)	(71)
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	30,000	26,329

JIO LIMITED

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

7 RELATED PARTY DISCLOSURES

- (i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:
List of related parties where control exists and with whom transactions have taken place and relationships:

Sr.No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Holding Company

- (ii) Transactions during the year with related parties

(Rs. in thousands)

Sr. No	Nature of Transactions (Excluding Reimbursements)	Holding Company
1	Shares issued and subscribed	- (200)
Balances as at 31st March, 2024		
1	Share Capital	300 (300)

- (iii) Disclosure in Respect of Material Related Party Transactions during the year :

(Rs. in thousands)

Particulars	Relationship	2023-24	2022-23
1 Shares issued and subscribed			
Reliance Industries Limited	Holding	-	200
Balances with Related Parties			
Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
1 Share Capital			
Reliance Industries Limited	Holding	300	300

JIO LIMITED**Notes to the Financial Statements for the year ended 31st March, 2024****8 CAPITAL MANAGEMENT**

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

- a) Maintain financial strength to ensure AAA ratings domestically and investment grade ratings internationally.
- b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- c) Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- d) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

Capital structure is adjusted based on underlying macro-economic factors affecting business

Gearing Ratio

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

	As at 31st March, 2024	(Rs. in thousands) As at 31st March, 2023
Gross Debt	-	-
Cash and cash equivalent	37	76
Net Debt (A)	(37)	(76)
Total Equity (As per Balance Sheet) (B)	<u>(36)</u>	<u>41</u>
Net Gearing (A/B)	<u>-</u>	<u>-</u>

Note: No Debt, hence ratio not given

9 FINANCIAL INSTRUMENTS**Valuation**

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

- a) The fair value of investment in Mutual Funds is measured at NAV.
- b) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

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

JIO LIMITED

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

Fair Value Measurement Hierarchy: (Rs. in thousands)

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Cash and Bank Balances	37	-	-	-	76	-	-	-
Financial Liabilities	-	-	-	-	-	-	-	-

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

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

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

Level 3: Inputs based on unobservable market data.

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. There is no exposure as on the Balance Sheet date.

Credit risk

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

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

Liquidity Risk

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

JIO LIMITED

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

10 Ratios

Sr No.	Particulars	2023-24	2022-23
1	Current Ratio (Refer Note i)	0.51	2.19
2	Debt-Equity Ratio	NA	NA
3	Debt Service Coverage Ratio	NA	NA
4	Return on Equity (Refer Note ii)	-	-
5	Inventory Turnover Ratio	NA	NA
6	Trade Receivables Turnover Ratio	NA	NA
7	Trade Payables Turnover Ratio	NA	NA
8	Net Capital Turnover Ratio	NA	NA
9	Net Profit Ratio %	NA	NA
10	Return on Capital Employed (Excluding Working Capital Financing) (Refer Note iii)	-	-
11	Return on Investment	NA	NA

Notes:

- (i) Current Ratio - Change is mainly due to decrease in cash and cash equivalents as on 31st March, 2024
- (ii) Not measurable due to negative net profit for FY 2023-24 and FY 2022-23.
- (iii) Not measurable due to negative net profit for FY 2023-24 and FY 2022-23.

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
4	Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
10	Return on Capital Employed (Excluding Working Capital financing)	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates and Joint Ventures}}{\text{Average Capital Employed}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

JIO LIMITED**Notes to the Financial Statements for the year ended 31st March, 2024****11 SEGMENT REPORTING**

The Company has not yet commenced commercial operations and hence disclosure as per Ind AS 108 - Operating Segments is not required.

12 PAYMENT TO AUDITORS AS:

	2023-24	(Rs. in thousands) 2022-23
Statutory Auditor	20	20
	20	20

13 Other Statutory information

- (i) There are no balance outstanding on account of any transaction with companies struck off under section 248 of 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 not any 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.

14 Details of Loans Given, Investments Made And Guarantee Given Covered u/s 186 (4) Of The Companies Act, 2013

No investments are made, no loans and guarantees are given by the Company as at 31st March, 2024.

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by board of directors on 12th April 2024.

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Regn No: 101720W / W-100355

For and on behalf of the Board

Anuj Bhatia

Partner

Membership No: 122179

Ravi Karia

Director

DIN: 08763162

Nikhil Chakrapani

Director

DIN: 03585055

Thriveni Shetty

Director

DIN: 07847098

Date: April 12, 2024