

Jio Platforms Limited
Consolidated Financial Statements
2023-24

Independent Auditor's Report

To The Members of Jio Platforms Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jio Platforms Limited ("the Parent Company"), and its subsidiaries, (the Parent Company and its subsidiaries together referred to as "the Group") which includes the Group's share of profit / loss in its Associate and Joint venture, which comprise the Consolidated Balance Sheet as at 31st March, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements, including summary of material accounting policies and other explanatory information (the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, an associate and a joint venture as referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us

and other auditors in terms of their reports referred to in the sub-paragraph (2) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Parent 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 consolidated financial statements, standalone financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associate is traced from their financial statements audited by the other auditors.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group, and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture and for preventing and detecting frauds and

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other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the

independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

1. The accompanying Consolidated Financial Statements include the financial statements of 16 subsidiaries and consolidated financial statements of 1 subsidiary (which includes its 13 step-down subsidiaries) and its other financial information which reflect total assets of ₹ 502,683 crore as at March 31, 2024, total revenues of ₹ 102,831 crore and net cash inflows of ₹ 674 crore for the year ended on that date, as considered in the consolidated financial statements, which have been audited by one of us, individually or jointly with another auditors. The above Consolidated Financial Statements also includes the Group's share of net Profit after tax of ₹ 0.09 crore and total comprehensive income of ₹ 0.09 crore for the year ended March 31, 2024, as considered in the consolidated financial statements in respect of 1 joint venture, which have been audited by one of us.
2. We did not audit the financial statements of 4 subsidiaries whose financial statements reflect total assets of ₹ 5,027 crore as at 31st March, 2024, total revenues of ₹ 1,398 crore and net cash outflows amounting to ₹ 661 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include Group's share of net loss after tax of ₹ 11 crore and total comprehensive loss of ₹ 11 crore for the year ended 31st March, 2024, as considered in the consolidated financial statements, in respect of an associate whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and an associate, is based solely on the reports of the other auditors.
3. 3 subsidiaries are located outside India whose financial statements / financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and

which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries of incorporation. The Parent Company's management has converted the financial statements of these subsidiaries located outside India from the accounting principles generally accepted in their respective countries of incorporation to the accounting principles generally accepted in India and these adjustments are not material to the Group. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Parent.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors, and the financial statements / financial information certified by the Management including conversion adjustment prepared by the Management of the Parent.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements information of the subsidiaries, associate and joint venture referred to in the Other Matters section above we report, to the extent applicable, that:
 - (a) We / the other auditors whose reports we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law maintained by the Group, its associate and joint venture including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2024 and taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies and joint venture incorporated in India, none of the directors of the Group companies and its joint venture incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on auditors' reports of the Parent Company, subsidiary companies, and joint venture incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- (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 and based on the auditor's reports of subsidiary companies, and joint venture company incorporated in India the remuneration paid by the Parent Company and such subsidiary companies and joint venture company to their respective directors to its director 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture - Refer note 37 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Parent Company, its subsidiary companies and its joint venture incorporated in India.
 - iv. (a) The respective Managements of the Parent Company, its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries, associates and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Parent Company its subsidiaries and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, no funds have been received by the Parent Company or any of such subsidiaries and joint venture from any

- person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries and joint venture 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. “Ultimate Beneficiaries”
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Parent Company, its subsidiaries and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi. Based on our examination which included test checks, and based on the other auditor’s reports of its subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, including certain vendor provided software applications which feed into the principal accounting software the Parent Company, its subsidiary companies and joint venture company incorporated in India have used accounting software(s) for maintaining their respective books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s).
- In respect of four subsidiaries (including a subsidiary acquired during the year), the accounting software’s audit trail feature did not operate for part of the year including in view of the migration effected during the year, as reported by the respective auditors.
- In respect of one subsidiary, certain accounting software used for maintaining its books of account for the year ended 31st March, 2024 did not have a feature of recording audit trail (edit log) facility, as reported by its auditor.
- Further, during the course of audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software/s for the period for which the audit trail feature was operating.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 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 31st March, 2024.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”/ “the Order”) issued by the Central Government in terms of Section 143(11) of

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the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 24122179BKFBFW5011

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

Ketan Vora
Partner
Membership No. 100459
UDIN: 24100459BKFARZ5071

Mumbai, 22nd April, 2024

“ANNEXURE A”

To The Independent Auditor's Report

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

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated Ind AS financial statements of Jio Platforms Limited as at and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Jio Platforms Limited (hereinafter referred to as “the Parent Company”), its subsidiary companies and joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company, its subsidiary companies and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent Company, its subsidiary companies and joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial

statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' 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 and the audit evidence obtained by the other auditors of the subsidiary companies and joint venture, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to these consolidated IND AS financial statements of the Parent Company, its subsidiary companies and joint venture, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to these consolidated financial statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

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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 these consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Parent Company, its subsidiary companies and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with

reference to consolidated financial statements and such internal financial control with reference to consolidated financial statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to fifteen subsidiary companies, a joint venture, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **Chaturvedi & Shah LLP**

Chartered Accountants
(Registration No.101720W/
W100355)

For **Deloitte Haskins & Sells LLP**

Chartered Accountants
(Registration No.117366W/
W100018)

Anuj Bhatia

Partner
Membership No. 122179
UDIN: 24122179BKFBFW5011

Ketan Vora

Partner
Membership No. 100459
UDIN: 24100459BKFARZ5071

Mumbai, 22nd April, 2024

Consolidated Balance Sheet

as at 31st March, 2024

	Notes	As at 31st March, 2024	As at 31st March, 2023
(₹ in crore)			
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	1,48,874	1,46,923
Spectrum	1	69,852	75,339
Other Intangible Assets	1	12,342	5,722
Goodwill	2	6,088	5,543
Capital Work-in-Progress	1	81,177	46,688
Spectrum Under Development	1	1,29,602	1,22,357
Other Intangible Assets Under Development	1	24,365	28,285
Financial Assets			
Investments	3	2,617	2,320
Other Financial Assets	4	10	8
Deferred Tax Assets (Net)	5	51	63
Other Non-Current Assets	6	26,363	24,419
Total Non-Current Assets		5,01,341	4,57,667
Current Assets			
Inventories	7	119	63
Financial Assets			
Investments	8	3,420	4,450
Trade Receivables	9	2,851	3,251
Cash and Cash Equivalents	10	2,489	1,032
Other Bank Balances	11	422	411
Other Financial Assets	12	1,991	4,095
Other Current Assets	13	26,947	22,937
Total Current Assets		38,239	36,239
Total Assets		5,39,580	4,93,906
Equity & Liabilities			
Equity			
Equity Share capital	14	8,939	8,939
Other Equity	15	2,69,347	2,47,619
Non-Controlling Interest		1,135	1,121
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	43,183	23,313
Lease Liabilities		9,536	10,414
Deferred Payment Liabilities	17	1,08,270	1,12,844
Other Financial Liabilities	18	4,462	5,091
Provisions	19	131	127
Deferred Tax Liabilities (Net)	5	21,885	14,519
Other Non-Current Liabilities	20	1,474	790
Total Non-Current Liabilities		1,88,941	1,67,098
Current Liabilities			
Financial Liabilities			
Borrowings	21	11,166	13,489
Lease Liabilities		3,226	3,428
Trade Payables	22	6,443	5,138
Deferred Payment Liabilities	17	4,574	4,423
Other Financial Liabilities	23	32,417	32,043
Other Current Liabilities	24	13,089	10,313
Provisions	25	303	295
Total Current Liabilities		71,218	69,129
Total Liabilities		2,60,159	2,36,227
Total Equity and Liabilities		5,39,580	4,93,906

Material Accounting Policies

See accompanying Notes to the Financial Statements

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As per our Report of even date

For and on behalf of the Board

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Regn No.: 101720W / W-100355

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Regn No.: 117366W / W-100018

Anuj Bhatia

Partner

Membership No.: 122179

Date: April 22, 2024

Ketan Vora

Partner

Membership No.: 100459

Mukesh D. Ambani

Chairman

DIN: 00001695

Akash M. Ambani

Executive Director

DIN: 06984194

Kiran M. Thomas

Chief Executive

Officer

Saurabh Sancheti

Chief Financial

Officer

Jyoti Jain

Company Secretary

John William

Hegeman

DIN: 10083283

Dileep C. Choksi

DIN: 00016322

Manoj H. Modi

DIN: 00056207

Donald S. Harrison

DIN: 08976070

Dinesh H. Kanabar

DIN: 00003252

Pankaj M. Pawar

DIN: 00085077

Haigreave Khaitan

DIN: 00005290

Isha M. Ambani

DIN: 06984175

Anant M. Ambani

DIN: 07945702

Raminder Singh

Gujral

DIN: 07175393

Shumeet Banerji

DIN: 02787784

Directors

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2024

(₹ in crore)

	Notes	2023-24	2022-23
Income			
Revenue from Operations	26	1,09,558	98,099
Other Income	27	617	590
Total Income		1,10,175	98,689
Expenses			
Network Operating Expenses	28	30,338	28,333
Access Charges		1,066	881
License Fees/Spectrum Charges		9,213	9,132
Employee Benefits Expense	29	5,382	4,445
Finance Costs	30	4,048	4,082
Depreciation and Amortisation Expense	1	22,103	18,964
Selling and Distribution Expenses	31	2,545	1,892
Other Expenses	32	6,672	5,285
Total Expenses		81,367	73,014
Profit Before Share of Profit of Associate and Joint Venture		28,808	25,675
Share of (Loss) of Associate and Joint Venture		(11)	(5)
Profit Before Tax		28,797	25,670
Tax Expenses			
Current tax	33	70	65
Deferred tax	33	7,304	6,481
Profit for the Year		21,423	19,124
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss	27.1	314	(32)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(75)	1
(iii) Items that will be reclassified to profit or loss	27.2	(31)	32
(iv) Income tax relating to items that will be reclassified to profit or loss		12	1
Total Other Comprehensive Income for the Year (Net of Tax)		220	2
Total Comprehensive income for the Year		21,643	19,126
Net Profit / (Loss) Attributable to:			
a) Owners of the Company		21,422	19,125
b) Non-Controlling Interest		1	(1)
Other Comprehensive Income Attributable to:			
a) Owners of the Company		220	2
b) Non-Controlling Interest		0	0
Total Comprehensive Income Attributable to:			
a) Owners of the Company		21,642	19,127
b) Non-Controlling Interest		1	(1)
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH			
Basic (in Rupees)	34	23.96	21.40
Diluted (in Rupees)	34	23.93	21.36
Material Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 48		

As per our Report of even date

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

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

Anuj Bhatia
Partner
Membership No.: 122179
Date: April 22, 2024

Ketan Vora
Partner
Membership No.: 100459

For and on behalf of the Board

Mukesh D. Ambani
Chairman
DIN: 00001695

John William Hegeman
DIN: 10083283

Haigreve Khaitan
DIN: 00005290

Akash M. Ambani
Executive Director
DIN: 06984194

Dileep C. Choksi
DIN: 00016322

Isha M. Ambani
DIN: 06984175

Manoj H. Modi
DIN: 00056207

Anant M. Ambani
DIN: 07945702

Kiran M. Thomas
Chief Executive Officer

Donald S. Harrison
DIN: 08976070

Raminder Singh Gujral
DIN: 07175393

Saurabh Sancheti
Chief Financial Officer

Dinesh H. Kanabar
DIN: 00003252

Shumeet Banerji
DIN: 02787784

Jyoti Jain
Company Secretary

Pankaj M. Pawar
DIN: 00085077

Directors

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2024

(A) Equity Share Capital

(₹ in crore)

Balance as at 31st March, 2022	Change during the year 2022-23	Balance as at 31st March, 2023	Change during the year 2023-24	Balance as at 31st March, 2024
8,939	-	8,939	-	8,939

(B) Other Equity

(₹ in crore)

Particulars	Reserves and Surplus			Debenture Redemption Reserve	Other Comprehensive Income ^	Total
	Securities Premium	Share Based Payments Reserve #	Retained Earnings			
As on 31 st March, 2023						
Balance at the beginning of the reporting period i.e. 1 st April, 2022	1,96,515	387	30,703	500	198	2,28,303
Profit for the year	-	-	19,125	-	-	19,125
Other Comprehensive Income for the year	-	-	-	-	2	2
On employee stock options exercised	-	-	-	-	-	-
Recognition of Share Based Payment	-	207	-	-	-	207
Employee Stock Options Lapsed	-	(4)	-	-	-	(4)
Others (due to change in Non-Controlling Interest)	-	-	(14)	-	-	(14)
Balance at the end of the reporting period i.e. 31st March, 2023	1,96,515	590	49,814	500	200	2,47,619
As on 31 st March, 2024						
Balance at the beginning of the reporting period i.e. 1 st April, 2023	1,96,515	590	49,814	500	200	2,47,619
Profit for the year	-	-	21,422	-	-	21,422
Other Comprehensive Income for the year	-	-	-	-	220	220
Recognition of Share Based Payment	-	125	-	-	-	125
Employee Stock Options Lapsed	-	(12)	-	-	-	(12)
Others (due to change in Non-Controlling Interest)	-	-	(27)	-	-	(27)
Balance at the end of the reporting period i.e. 31st March, 2024	1,96,515	703	71,209	500	420	2,69,347

^ Includes net movement in Foreign Currency Translation Reserve.

Refer Note 40

As per our Report of even date

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

For **Deloitte Haskins & Sells LLP**
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Firm Regn No.: 117366W / W-100018

Anuj Bhatia
Partner
Membership No.: 122179
Date: April 22, 2024

Ketan Vora
Partner
Membership No.: 100459

For and on behalf of the Board

Mukesh D. Ambani
Chairman
DIN: 00001695

Akash M. Ambani
Executive Director
DIN: 06984194

Kiran M. Thomas
Chief Executive
Officer

Saurabh Sancheti
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Shumeet Banerji
DIN: 02787784

Directors

Consolidated Statement of Cash Flows

for the year ended 31st March, 2024

(₹ in crore)

	2023-24	2022-23
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax as per Statement of Profit and Loss	28,797	25,670
Adjusted for:		
Share of Loss of Associate and Joint Venture	11	5
(Profit) on Desubsidiarization	-	(3)
(Profit) on Sale / Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	13	(14)
Depreciation and Amortisation Expense	22,103	18,964
Effect of Exchange Rate Change	(41)	103
Gain on Investments (Net)	(457)	(345)
Interest Income	(60)	(12)
Finance Costs	4,048	4,082
Operating Profit before Working Capital Changes	54,414	48,450
Adjusted for:		
Trade and Other Receivables	(1,062)	(2,285)
Inventories	(56)	(16)
Trade and Other Payables	4,533	3,071
Cash Generated from Operations	57,829	49,220
Tax Refund/(Paid) (Net)	(167)	1,268
Net Cash flow from Operating Activities (A)	57,662	50,488
B CASH FLOW FROM INVESTING ACTIVITIES:		
Expenditure for Property, Plant and Equipment, Spectrum and Other Intangible Assets	(53,607)	(38,354)
Proceeds from Disposal of Property, Plant and Equipment	97	97
Purchase of Non-Current Investment	(321)	(1,684)
Purchase of Investments	(92,854)	(1,15,212)
Proceeds from Sale of Investments	94,410	1,19,098
Payment of Deferred Payment Liabilities	(4,423)	-
Fixed Deposits with Banks	(15)	5
Interest Income	125	13
Net Cash flow (used in) Investing Activities (B)	(56,588)	(36,037)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of Lease Liabilities	(3,683)	(4,092)
Proceeds from Borrowings - Non-current (including Current Maturities)	23,854	9,361
Repayment of Borrowings - Non-current (including Current Maturities)	(2,613)	(8,499)
Borrowings - Current (Net)	(3,539)	(6,884)
Finance Cost paid	(13,640)	(3,873)
Net Cash flow from/(used in) Financing Activities (C)	379	(13,987)
Net Increase in Cash and Cash Equivalents (A+B+C)	1,453	464
Opening Balance of Cash and Cash Equivalents	1,032	568
Add: Upon addition of Subsidiaries	4	-
Closing Balance of Cash and Cash Equivalents (Refer Note 10)	2,489	1,032

Consolidated Statement of Cash Flows

for the year ended 31st March, 2024

Change in Liability arising from financing activities

(₹ in crore)

	1st April, 2023	Cash Flow	Foreign exchange movement/Others	31st March, 2024
Borrowings - Non-current (including Current Maturities) (Refer Note 16)	25,804	21,241	(155)	46,890
Borrowings - Current (Net) (Refer Note 21)	10,998	(3,539)	-	7,459
Total	36,802	17,702	(155)	54,349

	1st April, 2022	Cash Flow	Foreign exchange movement/Others	31st March, 2023
Borrowings - Non-current (including Current Maturities) (Refer Note 16)	25,104	862	(162)	25,804
Borrowings - Current (Net) (Refer Note 21)	17,882	(6,884)	-	10,998
Total	42,986	(6,022)	(162)	36,802

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

Date: April 22, 2024

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Regn No.: 117366W / W-100018

Ketan Vora

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Membership No.: 100459

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Consolidated Financial Statements

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

A. Corporate Information

The Consolidated Financial Statements comprise financial statements of “Jio Platforms Limited” (“the Holding Company” or “The Company”) and its subsidiaries (collectively referred to as “the Group”) for the year ended 31st March, 2024.

Jio Platforms Limited (“the Company”) is a public limited company incorporated in India on 15th November, 2019. The registered office of the Company is located at Office - 101, Saffron, Nr. Centre Point, Panchawati 5 Rasta, Ambawadi, Ahmedabad, Gujarat - 380 006 India. The Company's Holding Company is Reliance Industries Limited. The Group, its associate and joint venture is mainly engaged in Digital Services, Platform, Application and Software Business.

B. Material Accounting Policies

B.1 BASIS OF PREPARATION AND PRESENTATION

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

- (i) Certain Financial Assets and Liabilities (including derivative instruments).
- (ii) Defined Benefit Plan's - Plan Assets and
- (iii) Equity settled Share Based Payments

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

The Consolidated Financial Statements comprises of Jio Platforms Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

B.2 PRINCIPLES OF CONSOLIDATION

- (a) The Consolidated financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity,

incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- (d) The audited / unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- (e) The differences in accounting policies of the Holding Company and its subsidiaries are not material and there are no material transactions from 1st January, 2024 to 31st March, 2024 in respect of subsidiaries having financial year ended 31st December, 2023.
- (f) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.
- (g) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

B.3 Summary of Material Accounting Policies

(a) Current and Non-Current Classification

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

(b) Business Combination

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

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

(c) Property, Plant and Equipment

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

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

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

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

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

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

(d) Spectrum and Other Intangible Assets

Spectrum and Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any.

Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

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

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

- 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.
- Software are amortised on straight line method over a period of 5 to 10 years.
- Payment for Bandwidth capacities acquired under Indefeasible Right-to-Use (IRU) is amortised over the period of the agreement.
- License Fee is amortised over the remainder of the License period from the date of commencement of the commercial operation.
- Platform and related product development are amortised on straight line method over a period of 10 to 25 years.
- Internally generated software is amortised on straight line method over a period of 6 to 10 years.

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

(e) Cash and Cash Equivalents

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

(f) Financial Instruments

i) Financial Assets

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

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

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

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

the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established. The investments in preference shares with the right of surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI. Other Financial Assets are generally measured at Fair Value Through Profit or Loss (FVTPL) except where the Group, based on the business model objectives, measures these at Amortized Cost or Fair Value Through Other Comprehensive Income (FVTOCI).

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

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

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

For Trade Receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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

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

ii) Financial Liabilities

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

iii) Derivative Financial Instruments and Hedge Accounting

The Group uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options to mitigate the risk of changes in interest rates and exchange rates. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Financial Assets or Financial liability.

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

A. Cash Flow Hedge

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

B. Fair Value Hedge

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

iv) Offsetting

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

(g) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an

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

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) Revenue Recognition

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

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

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

(i) Share Based Payments

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

(j) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Group exercises judgment in computation of current tax considering the relevant rulings and reassesses

the carrying amount of deferred tax assets at the end of each reporting period.

(k) Leases

The Group, as a lessee, recognises 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. Initially the right-of-use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/ amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated / amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

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

For short-term leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The election of not applying the requirements of IND AS 116 for the leases for which the underlying asset is of low value is made by the Group on a lease-by-lease basis. Where such election is made, the Group recognises the lease payments as an operating expense on a straight line basis over the lease term.

(l) Contingent Liabilities

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

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

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

(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 life, after taking into account estimated residual value. Spectrum Cost is amortised over its balance validity period, based on the expected pattern of consumption of the expected future economic benefits.

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

(B) Provisions

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

(C) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and

selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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

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

(D) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses judgement in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both.

(E) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 39 of financial statements.

Consolidated Financial Statements

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

1 Property, Plant and Equipment, Spectrum, other Intangible Assets, Capital Work-in-Progress, Spectrum under Development and other Intangible Assets under Development

(₹ in crore)

Description	Gross Block			Depreciation/ Amortisation				Net Block		
	As at 01-04-2023	Additions/ Adjustments	Deductions / Adjustments	As at 31-03-2024	As at 01-04-2023	For the Year^	Deductions / Adjustments	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Property, Plant and Equipment										
Own Assets										
Freehold Land	1,869	13	-	1,882	-	-	-	-	1,882	1,869
Buildings	1,730	62	1	1,791	268	71	0	339	1,452	1,462
Plant & Machinery	1,59,583	14,786	135	1,74,234	30,380	12,118	34	42,464	1,31,770	1,29,203
Electrical Installations	0	-	-	0	-	-	-	-	0	0
Equipments	434	42	6	470	216	66	5	277	193	218
Furniture & Fixtures	52	1	1	52	29	5	1	33	19	23
Vehicles	23	0	3	20	20	1	3	18	2	3
Sub-Total (A)	1,63,691	14,904	146	1,78,449	30,913	12,261	43	43,131	1,35,318	1,32,778
Right-of-Use Assets										
Land	286	12	-	298	70	4	-	74	224	216
Buildings	202	35	21	216	74	27	11	90	126	128
Plant & Machinery	20,686	2,707	228	23,165	6,886	3,170	95	9,961	13,204	13,800
Vehicles	1	1	-	2	0	-	-	0	2	1
Sub-Total (B)	21,175	2,755	249	23,681	7,030	3,201	106	10,125	13,556	14,145
Total (C= A+B)	1,84,866	17,659	395	2,02,130	37,943	15,462	149	53,256	1,48,874	1,46,923
Spectrum *- (D)	93,163	-	-	93,163	17,824	5,487	-	23,311	69,852	75,339
Other Intangible Assets*										
Technical Knowhow Fees	979	199	(6)	1,184	966	10	(6)	982	202	13
Software	7,333	211	1	7,543	3,033	794	1	3,826	3,717	4,300
Platform and related Product Developments	-	6,444	-	6,444	-	167	-	167	6,277	-
Development Rights	3	-	-	3	3	0	0	3	-	0
License Fee~	14	-	-	14	2	-	-	2	12	12
Others	2,391	939	(8)	3,338	994	205	(5)	1,204	2,134	1,397
Total (E)	10,720	7,793	(13)	18,526	4,998	1,176	(10)	6,184	12,342	5,722
Total (C+D+E)	2,88,749	25,452	382	3,13,819	60,765	22,126	139	82,751	2,31,068	2,27,984
Previous Year	2,60,748	28,061	60	2,88,749	41,708	18,997	(60)	60,765	2,27,984	2,19,039
Capital Work-In-Progress									81,177	46,688
Spectrum Under Development									1,29,602	1,22,357
Other Intangible Assets Under Development									24,365	28,285

* Other than internally generated

“0” represents the amount below the denomination threshold

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

^ Depreciation / Amortisation Expense for the year includes depreciation of ₹ 23 crore (Previous Year ₹ 34 crore) capitalised during the year.

Consolidated Financial Statements

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

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

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

(a) ₹ 12,536 crore (Previous Year ₹ 14,646 crore) on account of Capital Goods Inventory.

(b) ₹ 18,227 crore (Previous Year ₹ 13,392 crore) on account of Project Development Expenditure.

1.3 Additions in Property, Plant and Equipment, Spectrum, Capital Work-in-Progress, Spectrum Under Development and Other Intangible Assets Under Development includes finance cost capitalised of ₹ 9,349 crore (Previous Year ₹ 5,958 crore) during the year.

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

1.5 Capital Work-in-Progress (CWIP)

Ageing schedule as at 31st March, 2024:

(₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	45,482	32,533	2,272	890	81,177
Projects temporarily suspended	-	-	-	-	-
Total	45,482	32,533	2,272	890	81,177

Ageing schedule as at 31st March, 2023:

(₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	40,571	4,685	556	876	46,688
Projects temporarily suspended	-	-	-	-	-
Total	40,571	4,685	556	876	46,688

1.6 Spectrum Under Development

Ageing schedule as at 31st March, 2024:

(₹ in crore)

Spectrum Under Development	Amount in Spectrum Under Development for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	7,245	93,731	28,626	-	1,29,602
Projects temporarily suspended	-	-	-	-	-
Total	7,245	93,731	28,626	-	1,29,602

Ageing schedule as at 31st March, 2023:

(₹ in crore)

Spectrum Under Development	Amount in Spectrum Under Development for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	93,731	28,626	-	-	1,22,357
Projects temporarily suspended	-	-	-	-	-
Total	93,731	28,626	-	-	1,22,357

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

1.7 Other Intangible Assets Under Development (Other IAUD)

Ageing schedule as at 31st March, 2024:

(₹ in crore)

Other IAUD	Amount in Other IAUD for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	2,798	2,190	2,635	16,742	24,365
Projects temporarily suspended	-	-	-	-	-
Total	2,798	2,190	2,635	16,742	24,365

Ageing schedule as at 31st March, 2023:

(₹ in crore)

Other IAUD	Amount in Other IAUD for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	2,819	3,603	3,178	18,685	28,285
Projects temporarily suspended	-	-	-	-	-
Total	2,819	3,603	3,178	18,685	28,285

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

- 2 Goodwill includes ₹ 3,848 crore (Previous Year ₹ 3,848 crore) relating to business combination consummated by the Holding Company/ Fellow subsidiaries.

3 Investments - Non- Current

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
A Investment in Associate				
Investment measured at Cost				
(accounted using Equity Method)				
In Preferred Shares - Unquoted, fully paid up				
Two Platforms Inc. of USD 4 each	37,50,000	96	37,50,000	107
Total Investment in Associate		96		107
B Investment in Joint venture				
Investment measured at Cost				
(accounted using Equity Method)				
In Equity Shares - Unquoted, fully paid up				
Jio Space Technology Limited of ₹ 10 each	38,25,000	4	38,25,000	4
Total Investment in Joint venture		4		4
C Other Investments				
Investments Measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Preferred Shares of Other Companies				
Unquoted, fully paid up				
Netradyne INC - Series A	3,01,51,416	604	3,01,51,416	442
Netradyne INC - Series B	81,17,294	162	81,17,294	119
Glance Inmobi Pte. Ltd. - Series D	1,93,79,845	1,720	1,93,79,845	1,582
		2,486		2,143

Consolidated Financial Statements

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

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
In Preference Shares of Other Companies				
Unquoted, fully paid up				
Karexper Technologies Private Limited - Series A	22,222	10	22,222	10
Karexper Technologies Private Limited - Series B	44,443	20	44,443	20
		30		30
In Equity Shares of Other Companies				
Quoted, fully paid up				
Shares in Lieu of 10000 series D preference shares of Airspan Networks Holdings Inc.	14,68,385	1	14,68,385	16
		1		16
Total of Investments measured at Fair Value Through Other Comprehensive Income		2,517		2,189
Investments Measured at Fair Value through Profit and Loss (FVTPL)				
In Units of foreign company - Unquoted Fully Paid up				
Series B Preferred Stock of USD @ \$0.0001 per share of Airhop Corporation Inc.	12,66,988	-	12,66,988	12
8% Promissory note of Airhop Corporation Inc.		-		8
Total of Investments measured at Fair Value Through Profit and Loss		-		20
Aggregate amount of Unquoted Investments		2,617		2,320

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
3.1 Category wise Investments - Non-Current		
Financial Assets measured at Cost	100	111
Financial assets measured at Fair Value Through Other Comprehensive Income	2,517	2,189
Financial assets measured at Fair Value Through Profit and Loss	-	20
Total Investments - Non-Current	2,617	2,320

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
4 Other Financial Assets - Non-Current		
Fixed Deposits with Banks*	10	8
Total	10	8

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

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
5 Deferred Tax		
Component of Deferred Tax		
Deferred Tax Assets (Net)	51	63
Deferred Tax Liabilities (Net)	21,885	14,519
Net Deferred Tax Assets / (Liabilities)	(21,834)	(14,456)

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

(₹ in crore)

	As at 31st March, 2023	(Charge)/ Credit to Statement of Profit and Loss	(Charge)/ Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2024
Deferred Tax Assets (Net) in relation to:					
Property, Plant and Equipment	(249)	(45)	-	(1)	(295)
Financial Assets	56	-	-	-	56
Provisions	51	-	-	-	51
Disallowances	1	0	-	0	1
Carried Forward Losses	456	3	(0)	-	459
Others	(252)	42	-	(11)	(221)
Deferred Tax Assets (Net)	63	(0)	(0)	(12)	51

(₹ in crore)

	As at 31st March, 2023	(Charge)/ Credit to Statement of Profit and Loss	(Charge)/ Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2024
Deferred Tax Liabilities (Net) in relation to:					
Property, Plant and Equipment, Spectrum and Other Intangible assets	32,652	8,725	-	0	41,377
Financial Assets	(2,166)	4,854	94	-	2,782
Provisions	(65)	(12)	-	0	(77)
Carried Forward Losses	(15,902)	(6,372)	-	-	(22,274)
Others	-	109	(32)	-	77
Deferred Tax Liabilities (Net)	14,519	7,304	62	0	21,885
Net Deferred Tax Assets / (Liabilities)	(14,456)	(7,304)	(62)	(12)	(21,834)

"0" represents the amount below the denomination threshold.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
6 Other Non-Current assets (Unsecured and Considered Good)		
Capital Advances [Refer Note 37 (II)]	638	175
Security Deposits	3,898	2,945
Advance Income Tax [Refer Note 33]	272	189
Balance with GST Authorities	496	430
Upfront Fibre payment	13,890	14,435
Others*	7,169	6,245
Total	26,363	24,419

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

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
7 Inventories		
Raw Materials (Including Material in Transit)	21	23
Work-in-Progress	5	5
Finished Goods	0	2
Stock-in-Trade	93	33
Total	119	63

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

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
	Amount	Amount
8 Investments - Current		
Investments measured at Fair Value Through Profit & Loss (FVTPL)		
In Mutual Fund - Unquoted	687	2,007
In Certificate of Deposit - Quoted	1,892	-
Total of Investments measured at Fair Value Through Profit and Loss	2,579	2,007
Total of Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)		
In Mutual Fund - Unquoted	464	1,444
In Mutual Funds - Quoted	377	999
Total of Investments measured at Fair Value Through Other Comprehensive Income	841	2,443
Total Investments - Current	3,420	4,450
Aggregate amount of Quoted Investments	2,269	999
Market Value of Quoted Investments	2,269	999
Aggregate amount of Unquoted Investments	1,151	3,451

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
8.1 Category-wise Investment-Current		
Investments measured at Fair Value Through Profit & Loss (FVTPL)	2,579	2,007
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)	841	2,443
Total Investments- Current	3,420	4,450

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
9 Trade Receivables		
Considered good	2,851	3,251
Credit impaired	225	116
Less: Provision	(225)	(116)
Total	2,851	3,251

Consolidated Financial Statements

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

9.1 Trade Receivables Ageing as at 31st March, 2024:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables - considered good	1,461	1,014	213	23	32	108	2,851
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	1,461	1,014	213	23	32	108	2,851

* Net of Provision

9.2 Trade Receivables Ageing as at 31st March, 2023:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables - considered good	2,382	550	122	57	65	75	3,251
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	2,382	550	122	57	65	75	3,251

* Net of Provision

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
10 Cash and Cash Equivalents		
Cash on Hand	-	0
Balances with Banks	2,304	810
Fixed Deposits with Original Maturity of 3 months or less	185	222
Cash and Cash Equivalents as per Balance Sheet	2,489	1,032
Cash and Cash Equivalents as per Statement of Cash Flows	2,489	1,032

"0" represents the amount below the denomination threshold.

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

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
11 Other Bank Balances		
Fixed Deposits with Banks*	122	111
Other Earmarked Bank Balances^	300	300
Total	422	411

* Includes ₹ 21 crore (Previous year of ₹ 32 crore) given as collateral security to government authorities / banks, and ₹ 76 crore (Previous year ₹ 76 crore) given as collateral security against bank guarantee issued to Department of Telecommunication (DoT).

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

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
12 Other Financial Assets - Current		
Interest accrued on Fixed Deposits	14	16
Deposits	2	3
Unbilled Receivables	974	702
Others*	1,001	3,374
Total	1,991	4,095

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

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
13 Other Current Assets (Unsecured and Considered Good)		
Balance with GST authorities	20,184	18,892
Upfront Fibre payment	545	545
Advance to Vendors	170	266
Others*	6,048	3,234
Total	26,947	22,937

* Others include prepaid expenses and unamortised subscriber acquisition costs.

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
14 Share Capital				
Authorised Share Capital:				
Equity Shares of ₹ 10 each	10,00,00,00,000	10,000	10,00,00,00,000	10,000
Preference Shares of ₹ 10 each	1,80,00,00,00,000	1,80,000	1,80,00,00,00,000	1,80,000
		1,90,000		1,90,000
Issued, Subscribed and Paid up:				
Equity Shares of ₹ 10 each fully paid up	8,93,90,30,830	8,939	8,93,90,30,830	8,939
Total		8,939		8,939

14.1 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, in proportion to the number of equity shares held.

Consolidated Financial Statements

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

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

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	8,93,90,30,830	8,93,90,30,830
Add: Shares issued on exercise of employee stock options	-	-
Equity Shares at the end of the year	8,93,90,30,830	8,93,90,30,830

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

(₹ in crore)

Name of Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited (Holding Company)	5,93,78,41,645	66.43%	5,93,78,41,645	66.43%
Jaadhu Holdings, LLC	89,22,75,913	9.98%	89,22,75,913	9.98%
Google International LLC	69,08,54,775	7.73%	69,08,54,775	7.73%

14.4 Shareholding of Promoter

As at 31st March, 2024

(₹ in crore)

Sr. No.	Class of Equity Shares	Promoter 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 at end of the year	% change during the year
1	Equity Shares	Reliance Industries Limited	5,93,78,41,645	-	5,93,78,41,645	66.43%	0.00%

As at 31st March, 2023

(₹ in crore)

Sr. No.	Class of Equity Shares	Promoter 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 at end of the year	% change during the year
1	Equity Shares	Reliance Industries Limited	5,93,78,41,645	-	5,93,78,41,645	66.43%	0.00%

14.5 Jio Platforms Limited Employee's Stock Option Scheme 2020 was implemented in FY 2020-21. 2,08,18,375 options have been granted in earlier years to eligible employees of the Company / its subsidiaries under the Jio Platforms Limited Employee's Stock Option Scheme 2020. No options had vested and have been exercised by the employees during the previous years. 2,40,000 options have lapsed during current period and 1,18,375 options have lapsed during previous year (Refer Note no. 40).

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
15 Other Equity		
Reserves and Surplus		
Securities Premium		
As per last Balance Sheet	1,96,515	1,96,515
Add: Employee Stock Options Exercised	-	-
	1,96,515	1,96,515
Debenture Redemption Reserve		
As per last Balance Sheet	500	-
Add: Transferred from Retained Earnings	-	500
	500	500

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

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Share Based Payments Reserve*		
As per last Balance Sheet	590	387
Add: Recognition of Share Based Payment	125	207
Less: Employee Stock Options Lapsed	(12)	(4)
	703	590
Retained Earnings		
As per last Balance Sheet	49,814	30,703
Add: Profit for the Year	21,422	19,125
Add: Others (due to change in Non-Controlling Interest)	(27)	(14)
	71,209	49,814
Other Comprehensive Income ^		
As per last Balance Sheet	200	198
Add: Changes during the Year	220	2
	420	200
Total	2,69,347	2,47,619

* Refer Note 40

^ Includes net movement in Foreign Currency Translation Reserve.

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Non-Current	Current	Non-Current	Current
16 Borrowings				
Unsecured - At Amortised Cost				
Non-Convertible Debentures	4,918	-	4,888	-
Term Loans - From Banks	37,038	2,448	17,358	1,649
Term Loans - From Others	1,227	1,260	1,067	842
Total	43,183	3,708	23,313	2,491

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

(₹ in crore)

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

* Including ₹ 3 crore as unamortised finance charges and fair valuation impact of ₹ 79 crore.

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

(₹ in crore)

	Non-Current		Total	Current
	1-5 years	Above 5 years		1 year
Term Loans - From Banks*	36,650	824	37,474	2,448
Term Loans - From Others^	1,227	-	1,227	1,260
Total	37,877	824	38,701	3,708

* Including ₹ 405 crore as unamortised finance charges (Non Current of ₹ 389 crore and Current of ₹ 17 crore) and fair valuation impact of ₹ 31 crore (Non Current of ₹ 31 crore). Interest rates on term loans are in range of 0.66% p.a. to 8.45% p.a.

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

^ Loan from HP Financial Services India Private Limited at an average Interest Rate of 10.48% p.a. repayable in next 2 years.

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

16.1 The Group has satisfied all the covenants prescribed in the terms of borrowings.

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Non-Current	Current	Non-Current	Current
17 Deferred Payment Liabilities				
Unsecured				
Payable to Department of Telecommunication (DoT)	1,08,270	4,574	1,12,844	4,423
Total	1,08,270	4,574	1,12,844	4,423

- 17.1** (a) The deferred payment liability of ₹ 34,860 crore is payable in 15 equated annual instalments along with interest @ 7.30% p.a.
- (b) The deferred payment liability of ₹ 77,984 crore is payable in 18 equated annual instalments along with interest @ 7.20% p.a.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
18 Other Financial Liabilities - Non-Current		
Interest Accrued but not due on Deferred Payment Liabilities (Refer Note 17.1)	4,279	3,449
Creditors for Capital Expenditure	183	1,642
Total	4,462	5,091

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
19 Provisions - Non-Current		
Provisions for Employee Benefits	1	1
Assets Retirement Obligations	127	124
Others	3	2
Total	131	127

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
20 Other Non-Current Liabilities		
Deferred Income	612	239
Other Payables*	862	551
Total	1,474	790

* Other Payables includes Advance from Customers

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
21 Borrowings - Current		
Unsecured- At Amortised Cost		
From Banks		
Rupee Loans	4,491	5,492
From Others		
Rupee Loans	498	441
Commercial Paper*	2,469	5,065
Current Maturities of Non-Current Borrowings (Refer Note 16)	3,708	2,491
Total	11,166	13,489

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

Consolidated Financial Statements

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

21.1 The group has satisfied all the covenants prescribed in the terms of borrowings.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
22 Trade Payables		
Trade Payables	6,443	5,138
Total	6,443	5,138

22.1 Trade Payables Ageing as at 31st March, 2024:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	65	-	-	-	-	65
Others	5,652	698	7	3	18	6,378
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	5,717	698	7	3	18	6,443

22.2 Trade Payables Ageing as at 31st March, 2023:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	81	-	-	-	-	81
Others	4,748	277	11	6	15	5,057
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	4,829	277	11	6	15	5,138

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
23 Other Financial Liabilities - Current		
Interest Accrued but not due on Borrowings	237	235
Interest accrued but not due on Deferred Payment Liabilities	5,804	5,884
Creditors for Capital Expenditure	23,952	24,432
Other Payables*	2,424	1,492
Total	32,417	32,043

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

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
24 Other Current Liabilities		
Revenue Received in Advance	8,485	8,069
Deferred Income	164	65
Other Payables*	4,439	2,179
Total	13,089	10,313

* Other Payables includes Statutory Dues

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

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
25 Provisions - Current		
Provisions for Employee Benefits *	286	239
Provision for Income Tax (Refer Note 33)	4	54
Other Provisions	13	2
Total	303	295

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

(₹ in crore)

	2023-24	2022-23
26 Revenue From Operations		
Value of Sales	1,112	879
Value of Services	1,27,409	1,14,220
Total	1,28,521	1,15,099
Less: GST Recovered	(18,963)	(17,000)
Revenue From Operations	1,09,558	98,099

(₹ in crore)

	2023-24	2022-23
27 Other Income		
Interest		
Bank Deposits	48	6
Other Financial Assets measured at Amortised Cost	0	0
Others*	114	284
	162	290
Interest on Income Tax Refund	14	66
Profit on Sale / Discard of Property, Plant and Equipment	1	57
Other Non-Operating Income	88	109
Gain on Financial Assets		
Realised Gain	360	62
Unrealised Gain / (Loss)	(8)	6
	352	68
Total	617	590

* Includes income on asset measured at Fair Value through Other Comprehensive Income.

"0" represents the amount below the denomination threshold.

(₹ in crore)

	2023-24	2022-23
27.1 Other Comprehensive Income - Items that will not be reclassified to profit and loss		
Remeasurement of Defined Benefit Plan	(15)	(3)
Equity Instruments through OCI	329	(29)
Total	314	(32)

Consolidated Financial Statements

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

(₹ in crore)

	2023-24	2022-23
27.2 Other Comprehensive Income - Items that will be reclassified to profit and loss		
Debt Income Fund	71	(7)
Cash Flow Hedge	(120)	-
Foreign Currency Translation	18	39
Total	(31)	32

(₹ in crore)

	2023-24	2022-23
28 Network Operating Expenses		
Rent / Service Charges	10,663	9,757
Power and Fuel	9,514	9,858
Repairs and Maintenance	2,878	2,601
Other Network Cost*	7,283	6,117
Total	30,338	28,333

* Includes Fiber usage charges

(₹ in crore)

	2023-24	2022-23
29 Employee Benefits Expense		
Salaries and Wages	4,790	4,049
Contribution to Provident and Other Funds (Refer Note 35)	277	228
Staff Welfare Expenses	315	168
Total	5,382	4,445

(₹ in crore)

	2023-24	2022-23
30 Finance Costs		
Interest Expenses	2,902	2,759
Interest on Lease Liabilities	1,146	1,323
Total	4,048	4,082

(₹ in crore)

	2023-24	2022-23
31 Selling and Distribution Expenses		
Advertisement and Marketing Expenses	137	350
Other Selling and Distribution Expenses	2,408	1,542
Total	2,545	1,892

Consolidated Financial Statements

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

(₹ in crore)

	2023-24	2022-23
32 Other Expenses		
Professional Fees	2,268	2,370
Content Charges	362	208
Net Loss on Foreign Currency Transactions	43	130
Insurance	201	144
Rates & Taxes	23	38
Other Repairs	450	344
Travelling Expenses	95	84
Payment to Auditors (Refer Note 44)	15	18
Loss on Sale / Discard of Property, Plant and Equipment	14	43
Corporate Social Responsibility (Refer Note 45)	419	299
Customer Service Expenses	167	157
Bank Charges	33	38
General Expenses	2,582	1,412
Total	6,672	5,285

(₹ in crore)

	2023-24	2022-23
33 Taxation		
Income Tax recognised in Statement of Profit and Loss		
Current Tax	70	65
Deferred Tax	7,304	6,481
Total Income Tax Expenses	7,374	6,546

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

(₹ in crore)

	2023-24	2022-23
Profit Before Tax	28,797	25,670
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	7,248	6,461
Tax effect of:		
Expenses Disallowed	105	75
Others	21	10
Tax Expenses recognised in Statement of Profit and Loss	7,374	6,546
Effective Tax Rate	25.61%	25.50%

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax (Net of Provision)		
At start of the year	135	1,443
Charge for the year	(70)	(65)
Others	36	25
Tax (Refund) / Paid (Net) during the year	167	(1,268)
At the end of the year #	268	135

Refer Note 6 and 25

Consolidated Financial Statements

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

(₹ in crore)

	2023-24	2022-23
34 Earnings Per Share (EPS)		
Face Value per equity share (₹)	10	10
Basic Earnings per share (₹)	23.96	21.40
Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	21,422	19,125
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	8,93,90,30,830	8,93,90,30,830
Diluted Earnings per share (₹)	23.93	21.36
Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	21,422	19,125
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	8,95,21,07,700	8,95,22,63,836
Reconciliation of Weighted Average Number of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	8,93,90,30,830	8,93,90,30,830
Weighted Average number of Potential Equity Shares on account of ESOP	1,30,76,870	1,32,33,006
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	8,95,21,07,700	8,95,22,63,836

35 As per Indian Accounting Standard 19 “Employee Benefits” the disclosures as defined are given below :

Defined Contribution Plans

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

(₹ in crore)

Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund	196	162
Employer's Contribution to Superannuation Fund	15	3
Employer's Contribution to Pension Fund	67	53

Defined Benefit Plan

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

(₹ in crore)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
Defined Benefit Obligation at beginning of the year	279	230	59	46
Current Service Cost	61	54	15	13
Liability Transferred In/ (Out) (Net)	4	(1)	-	1
Interest Cost	22	17	4	3
Actuarial (Gain)/Loss	20	(1)	(5)	(0)
Benefits Paid*	(19)	(20)	(4)	(4)
Defined Benefit Obligation at the end of the year	367	279	69	59

*Includes benefits of ₹ 12 crore (Previous Year ₹ 12 crore) paid directly by Employer Entities.

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

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

(₹ in crore)

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Fair value of Plan assets at beginning of the year	279	230
Expected Return on Plan Assets	12	(3)
Assets Transferred In/ (Out) (Net)	3	(1)
Investment Income	14	17
Employer contribution	59	36
Benefits paid	(0)	(0)
Fair value of Plan assets at end of the year	367	279

III) Reconciliation of Fair value of Assets and Obligations

(₹ in crore)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Fair value of Plan Assets	367	279	-	-
Present value of Obligation	367	279	69	59
Amount recognised in Balance Sheet (Deficit)	-	-	(69)	(59)

IV) Expenses recognised during the year

(₹ in crore)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
In Income Statement				
Current Service Cost	61	54	13	13
Interest Cost	22	17	3	3
Return on Plan Assets	(14)	(17)	-	-
Actuarial (Gain) /Loss	-	-	(0)	(0)
Net Cost	69	54	16	16
In Other Comprehensive Income				
Actuarial (Gain)/Loss	20	(1)	(5)	(0)
Return on Plan Assets	(12)	3	-	0
Net (Income)/Expense for the year Recognised in OCI	8	2	(5)	(0)

V) Investment Details

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	(₹ in crore)	% invested	(₹ in crore)	% invested
Insurance Policies	367	100	279	100

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

VI) Actuarial Assumptions

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

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

The expected rate of return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on Plan Assets and the Group'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 2023-24.

VIII) These plans typically expose the Group to Actuarial Risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

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

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

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

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

"0" represents the amount below the denomination threshold.

36 Related Party Disclosures

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

List of related parties and relationships:

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

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

(II) Transactions during the year with Related Parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Parent	Fellow Subsidiaries	Associate/ JV of the Parent	Key Managerial Personnel	Others	Total
1	Purchase / Subscription of Investment	- (102)	-	- (1)	-	-	- (103)
2	Purchase of Property, Plant and Equipment and Other Intangible Assets	6,225 (3,585)	946 (6,607)	112 -	-	-	7,283 (10,192)
3	Sale of Property, Plant and Equipment and Other Intangible Assets	-	0 (60)	-	-	-	0 (60)
4	Revenue from Operations	3,545 (1,766)	1,665 (2,909)	39 (37)	-	39 (41)	5,288 (4,753)
5	Revenue Received in Advance	-	89,059 (81,941)	-	-	-	89,059 (81,941)
6	Other Income	- (0)	0 (0)	0 (0)	-	-	0 (0)
7	Professional Fees	2,336 (1,406)	472 (1,411)	2 -	-	-	2,810 (2,817)
8	Content Charges	-	76 (139)	4 (36)	-	-	80 (175)
9	Customer Service Expenses	167 (42)	- (115)	-	-	-	167 (157)
10	Selling and Distribution Expenses	945 (315)	3,021 (3,099)	0 -	-	0 (0)	3,966 (3,414)
11	Network Operating Expenses	1,539 (514)	590 (637)	-	-	-	2,129 (1,151)
12	Employee Benefits Expense	-	11 (16)	-	-	61 (36)	72 (52)
13	General Expenses	179 (13)	478 (576)	0 -	-	-	657 (589)
14	Payment to Key Managerial Personnel	-	-	-	21 (14)	-	21 (14)
15	Donation	-	-	-	-	419	419
		-	-	-	-	(299)	(299)

(₹ in crore)

Sr. No.	Balances as at 31st March, 2024	Parent	Fellow Subsidiaries	Associate/ JV of the Parent	Key Managerial Personnel	Others	Total
1	Investments	-	-	100 (111)	-	-	100 (111)
2	Equity Share Capital	5,938 (5,938)	-	-	-	-	5,938 (5,938)
3	Trade and Other Payables	1,663 (5)	67 (1,821)	16 (62)	-	0 -	1,746 (1,888)
4	Trade and Other Receivables	292 (7)	842 (2,460)	651 (209)	-	9 (1)	1,794 (2,677)

"0" represents the amounts below the denomination threshold.

Figures in brackets represents Previous Year's amounts.

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

(III) Disclosure in respect of major Related Party transactions during the year:

(₹ in crore)

Sr. No.	Particulars	Relationship	2023-24	2022-23
1	Purchase / Subscription of Investment			
	Reliance Industries Limited*	Parent	-	102
	Jio Space Technology Limited	Joint Venture	-	1
	* In Equity shares of Group company			
2	Purchase of Property, Plant and Equipment and Other Intangible Assets			
	Reliance Industries Limited^	Parent	6,225	3,585
	Reliance Retail Limited	Fellow Subsidiary	946	2,966
	Reliance Projects and Property Management Services Limited^	Fellow Subsidiary	-	3,342
	Sterling and Wilson Renewable Energy Limited	Associate of the Parent	1	-
	Sanmina-SCI India Private Limited	JV of the Parent	111	299
3	Sale of Property, Plant and Equipment and Other Intangible Assets			
	Reliance Retail Limited	Fellow Subsidiary	-	60
	Reliance Foundation Institution of Education and Research	Enterprise over which Key Managerial Personnel of the Holding Company are able to exercise significant influence	-	0
	Viacom 18 Media Private Limited	Fellow Subsidiary	0	-
4	Revenue from Operations			
	Reliance Industries Limited^	Parent	3,545	1,766
	Reliance Projects & Property Management Services Limited^	Fellow Subsidiary	168	1,391
	Reliance Retail Limited	Fellow Subsidiary	724	1,212
	Reliance Retail Ventures Limited	Fellow Subsidiary	6	5
	Reliance Ventures Limited	Fellow Subsidiary	0	0
	Reliance BP Mobility Limited	Fellow Subsidiary	29	27
	Den Networks Limited	Fellow Subsidiary	17	22
	Den Broadband Limited	Fellow Subsidiary	4	8
	E-Eighteen.com Limited	Fellow Subsidiary	6	0
	Network18 Media & Investments Limited	Fellow Subsidiary	19	12
	AETN18 Media Private Limited	Fellow Subsidiary	0	0
	Hathway Digital Limited	Fellow Subsidiary	26	30
	TV18 Broadcast Limited	Fellow Subsidiary	21	5
	Reliance Petro Marketing Limited	Fellow Subsidiary	0	0
	Greycells18 Media Limited	Fellow Subsidiary	0	0
	Viacom18 Media Private Limited	Fellow Subsidiary	482	13
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	0	0
	Genesis Colors Limited	Fellow Subsidiary	0	0
	Genesis La Mode Private Limited	Fellow Subsidiary	0	0
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	0	0
	Glf Lifestyle Brands Private Limited	Fellow Subsidiary	0	0
	Hathway Cable And Datacom Limited	Fellow Subsidiary	25	40
	Indiacast Media Distribution Private Limited	Fellow Subsidiary	0	0
	Indiawin Sports Private Limited	Fellow Subsidiary	2	0

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

				(₹ in crore)
Sr. No.	Particulars	Relationship	2023-24	2022-23
	Reliance Digital Health Limited	Fellow Subsidiary	79	79
	Model Economic Township Limited	Fellow Subsidiary	1	0
	Reliance Brands Limited	Fellow Subsidiary	4	3
	Reliance Clothing India Limited	Fellow Subsidiary	0	0
	Reliance Commercial Dealers Limited	Fellow Subsidiary	0	0
	Reliance Corporate IT Park Limited	Fellow Subsidiary	2	1
	Reliance Gas Pipelines Limited	Fellow Subsidiary	0	0
	Reliance Sibur Elastomers Private Limited	Fellow Subsidiary	0	0
	Reliance Ethane Pipeline Limited	Fellow Subsidiary	-	0
	RISE Worldwide Limited	Fellow Subsidiary	0	0
	Reliance SMSL Limited^	Fellow Subsidiary	0	50
	Reliance Global Energy Services (Singapore) Pte. Limited	Fellow Subsidiary	2	2
	Shri Kannan Departmental Store Limited	Fellow Subsidiary	0	1
	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	Fellow Subsidiary	3	0
	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	Fellow Subsidiary	5	0
	Shopsense Retail Technologies Limited	Fellow Subsidiary	0	0
	The Indian Film Combine Private Limited	Fellow Subsidiary	1	0
	Just Dial Limited	Fellow Subsidiary	0	0
	Hamleys of London Limited	Fellow Subsidiary	0	0
	NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)	Fellow Subsidiary	6	0
	Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited)	Fellow Subsidiary	13	3
	VasyERP Solutions Private Limited	Fellow Subsidiary	0	0
	Reliance Ritu Kumar Private Limited	Fellow Subsidiary	0	0
	7-India Convenience Retail Limited	Fellow Subsidiary	0	0
	Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	Fellow Subsidiary	-	0
	GML India Fashion Private Limited	Fellow Subsidiary	0	0
	Tresara Health Limited	Fellow Subsidiary	0	0
	Actoserba Active Wholesale Limited	Fellow Subsidiary	0	0
	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	Fellow Subsidiary	2	-
	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	Fellow Subsidiary	0	0
	Reliance A&T Fashions Private Limited	Fellow Subsidiary	0	0
	Amante India Limited (Formerly known as Amante India Private Limited)	Fellow Subsidiary	0	0
	Arvind Beauty Brands Retail Limited	Fellow Subsidiary	0	-
	Catwalk Worldwide Limited (Formerly known "Catwalk Worldwide Private Limited")	Fellow Subsidiary	0	0
	Purple Panda Fashions Limited	Fellow Subsidiary	0	0
	RBML Solutions India Limited	Fellow Subsidiary	0	-
	REC Solar Pte. Ltd.	Fellow Subsidiary	-	0
	Reliance Brands Eyewear Private Limited (Formerly Rod Retail Private Limited)	Fellow Subsidiary	0	0

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

(₹ in crore)				
Sr. No.	Particulars	Relationship	2023-24	2022-23
	Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	0	0
	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	Fellow Subsidiary	0	0
	Aaidea Solutions Limited	Fellow Subsidiary	1	0
	Cover Story Clothing Limited (Formerly known as Future Style Lab Limited)	Fellow Subsidiary	0	0
	Intelligent Supply Chain Infrastructure Management Private Limited	Fellow Subsidiary	0	-
	Mayuri Kumkum Limited	Fellow Subsidiary	0	0
	Mesindus Ventures Limited	Fellow Subsidiary	0	-
	Recron (Malaysia) Sdn. Bhd.	Fellow Subsidiary	2	1
	Reliance Consumer Products Limited	Fellow Subsidiary	0	-
	Reliance Global Energy Services Limited	Fellow Subsidiary	1	0
	Reliance Industries (Middle East) DMCC	Fellow Subsidiary	0	0
	Reliance International Limited	Fellow Subsidiary	1	0
	RIL USA, Inc.	Fellow Subsidiary	0	0
	Strand Life Sciences Private Limited	Fellow Subsidiary	0	0
	V-Retail Private Limited	Fellow Subsidiary	0	0
	Bismi Connect Private Limited	Fellow Subsidiary	0	-
	Bismi Hypermart Private Limited	Fellow Subsidiary	0	-
	Metro Cash and Carry India Private Limited	Fellow Subsidiary	0	-
	Reliance Lifestyle Products Private Limited	Fellow Subsidiary	0	-
	Reliance New Solar Energy Limited	Fellow Subsidiary	8	-
	Reliance Polyester Limited (Formerly known as Reliance Petroleum Retail Limited)	Fellow Subsidiary	0	-
	Reliance Syngas Limited	Fellow Subsidiary	1	-
	Reliance New Energy Limited	Fellow Subsidiary	0	-
	Thodupuzha Retail Private Limited	Fellow Subsidiary	0	-
	Vengara Retail Private Limited	Fellow Subsidiary	0	-
	Circle E Retail Private Limited	Associate of the Parent	0	-
	Reliance Industrial Infrastructure Limited	Associate of the Parent	0	0
	GTPL Hathway Limited	Associate of the Parent	15	14
	GTPL Broadband Private Limited	Associate of the Parent	14	18
	Jamnagar Utilities & Power Private Limited	Associate of the Parent	0	1
	Big Tree Entertainment Private Limited	Associate of the Parent	0	0
	Eenadu Television Private Limited	Associate of the Parent	0	0
	East West Pipeline Limited	Associate of the Parent	0	0
	DL GTPL Broadband Private Limited	Associate of the Parent	0	0
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of the Parent	0	0
	Vadodara Enviro Channel Limited	Associate of the Parent	0	0
	GTPL Bansidhar Telelink Private Limited	Associate of the Parent	0	0
	Gujarat Chemical Port Limited	Associate of the Parent	0	0
	Sikka Ports & Terminals Limited	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	1	0

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

(₹ in crore)				
Sr. No.	Particulars	Relationship	2023-24	2022-23
	DL GTPL Cabnet Private Limited	Associate of the Parent	0	0
	GTPL KCBPL Broad Band Private Limited	Associate of the Parent	0	0
	IBN Lokmat News Private Limited	JV of the Parent	0	0
	Canali India Private Limited	JV of the Parent	0	0
	Football Sports Development Limited	JV of the Parent	0	0
	Marks And Spencer Reliance India Private Limited	JV of the Parent	1	1
	Ryohin-keikaku Reliance India Private Limited	JV of the Parent	0	0
	Zegna South Asia Private Limited	JV of the Parent	0	0
	Diesel Fashion India Reliance Private Limited	JV of the Parent	0	0
	Reliance-Vision Express Private Limited	JV of the Parent	0	0
	Alok Industries Limited	JV of the Parent	2	1
	Ubona Technologies Private Limited	JV of the Parent	4	2
	Clarks Reliance Footwear Private Limited	JV of the Parent	0	0
	Iconix Lifestyle India Private Limited	JV of the Parent	0	-
	D. E. Shaw India Securities Private Limited	JV of the Parent	0	-
	Sosyo Hajoori Beverages Private Limited	JV of the Parent	0	0
	Reliance Foundation	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	0	0
	Reliance Foundation Institution of Education and Research	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	2	1
	Sir HN Hospital Trust	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	1	1
	Reliance Foundation Youth Sports	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	0	0
	Jamnaben Hirachand Ambani Foundation	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	0	0
	Sikka Ports & Terminals Limited	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	1	0
	Jio Finance Limited (formerly known as Reliance Retail Finance Limited)	Company under Common Control [#]	1	-
	Jio Payment Solutions Limited (formerly known as Reliance Payment Solutions Limited)	Company under Common Control [#]	28	33

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

(₹ in crore)				
Sr. No.	Particulars	Relationship	2023-24	2022-23
	Jio Insurance Broking Limited (formerly known as Reliance Retail Insurance Broking Limited)	Company under Common Control [#]	3	2
	Jio Payments Bank Limited	Company under Common Control [#]	3	3
5	Revenue Received in Advance			
	Reliance Retail Limited	Fellow Subsidiary	89,059	81,941
6	Other Income			
	Reliance Industries Limited	Parent	-	0
	Jio Futuristic Digital Holdings Private Limited	Fellow Subsidiary	-	0
	Cover Story Clothing Limited	Fellow Subsidiary	-	0
	Intelligent Supply Chain Infrastructure Management Private Limited	Fellow Subsidiary	-	0
	Mesindus Ventures Limited	Fellow Subsidiary	-	0
	RBML Solutions India Limited	Fellow Subsidiary	0	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	JV of the Parent	-	0
	Dyulok Technologies Private Limited	Associate of the Parent	0	-
	Greycells18 Media Limited	Fellow Subsidiary	0	-
	Reliance Digital Health Limited	Fellow Subsidiary	0	-
	Viacom 18 Media Private Limited	Fellow Subsidiary	0	-
7	Professional Fees			
	Reliance Industries Limited [^]	Parent	2,336	1,406
	Reliance Projects & Property Management Services Limited [^]	Fellow Subsidiary	0	1,039
	Reliance Retail Limited	Fellow Subsidiary	460	369
	Reliance Corporate IT Park Limited	Fellow Subsidiary	1	3
	Enercent Technologies Private Limited	Fellow Subsidiary	11	-
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	0	-
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	0	-
	Clayfin Technologies Private Limited	Associate of the Parent	1	-
	Neolync Solutions Private Limited	Associate of the Parent	1	-
	BookmyShow Live Private Limited	Associate of the Parent	0	-
8	Content Charges			
	Indiacast Media Distribution Private Limited	Fellow Subsidiary	27	27
	Viacom18 Media Private Limited	Fellow Subsidiary	49	56
	Shopsense Retail Technologies Limited	Fellow Subsidiary	-	56
	Eenadu Television Private Limited	Associate of the Parent	4	3
	Football Sports Development Limited	JV of the Parent	-	33
	TV18 Broadcast Limited	Fellow Subsidiary	-	1
	Network18 Media & Investments Limited	Fellow Subsidiary	0	-
9	Customer Service Expenses			
	Reliance Projects and Property Management Services Limited [^]	Fellow Subsidiary	-	115
	Reliance Industries Limited [^]	Parent	167	42

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

(₹ in crore)

Sr. No.	Particulars	Relationship	2023-24	2022-23
10	Selling and Distribution Expenses			
	Reliance Retail Limited	Fellow Subsidiary	3,001	2,779
	Indiawin Sports Private Limited	Fellow Subsidiary	7	7
	Jio Payment Solutions Limited (formerly known as Reliance Payment Solutions Limited)	Company under Common Control [#]	0	0
	TribeVibe Entertainment Private Limited	Associates / Joint Ventures	0	-
	Reliance Industries Limited [^]	Parent	945	315
	Reliance Projects & Property Management Services Limited [^]	Fellow Subsidiary	0	313
	India Mumbai Indians (Pty) Ltd	Fellow Subsidiary	1	-
	Indiawin Sports Middle East Limited	Fellow Subsidiary	1	-
	e-Eighteen.com Limited	Fellow Subsidiary	0	-
	Network18 Media & Investments Limited	Fellow Subsidiary	11	-
11	Network Operating Expenses			
	Reliance Industries Limited [^]	Parent	1,539	514
	Reliance BP Mobility Limited	Fellow Subsidiary	590	383
	Reliance Projects & Property Management Services Limited [^]	Fellow Subsidiary	0	254
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	0	0
	The Indian Film Combine Private Limited	Fellow Subsidiary	0	0
	Reliance Prolific Traders Private Limited	Fellow Subsidiary	0	-
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	0	0
	Sikka Ports & Terminals Limited	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	-	0
12	Employee Benefits Expense			
	Reliance Jio Infocomm Limited Employees Gratuity Fund	Post Employment Benefits Plan	19	10
	Jio Platforms Limited Employees Gratuity Fund	Post Employment Benefits Plan	41	26
	Reliance Retail Limited	Fellow Subsidiary	11	16
	Sir HN Hospital Trust	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	1	-
13	General Expenses			
	Reliance Industries Limited	Parent	179	13
	E-Eighteen.com Limited	Fellow Subsidiary	-	0
	Network18 Media & Investments Limited	Fellow Subsidiary	-	11
	Reliance Commercial Dealers Limited	Fellow Subsidiary	53	62
	Reliance Corporate IT Park Limited	Fellow Subsidiary	419	500
	Reliance Projects and Property Management Services Limited	Fellow Subsidiary	1	2
	Reliance Retail Limited	Fellow Subsidiary	5	0
	Reliance Retail Ventures Limited	Fellow Subsidiary	0	0
	The Indian Film Combine Private Limited	Fellow Subsidiary	0	-
	GTPL Broadband Private Limited	Associate of the Parent	0	-
	Viacom18 Media Private Limited	Fellow Subsidiary	-	0

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

(₹ in crore)				
Sr. No.	Particulars	Relationship	2023-24	2022-23
14	Payment to Key Managerial Personnel			
	Mr. Akash Ambani	Key Managerial Personnel	7	6
	Mr. Kiran Mathew Thomas	Key Managerial Personnel	5	6
	Mr. Pankaj Pawar	Key Managerial Personnel	5	-
	Mr. Saurabh Sancheti	Key Managerial Personnel	3	2
	Mr. Jyoti Jain	Key Managerial Personnel	1	-
15	Donation			
	Reliance Foundation	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	284	299
	SIR HN HOSPITAL TRUST	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	90	-
	Sir Hurkisonadas Nurrotamdas Hospital and Research Centre	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	10	-
	Dhirubhai Ambani Foundation	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	5	-
	Reliance Foundation Youth Sports	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	30	-

"0" represents the amounts below the denomination threshold.

^ Figures for previous year have been regrouped/ rearranged pursuant to the scheme of arrangement between Reliance Industries Limited (RIL) and Reliance Projects and Property Management Services Limited (RPPMSL) providing for demerger of the Digital EPC and Infrastructure Undertaking of RPPMSL into RIL with appointed date of 31st December, 2022 and effective date of 9th August, 2023.

Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Smt. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both RIL and JFS by exercise of voting rights.

Balances as at 31st March, 2024

(₹ in crore)				
Sr. No.	Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
1	Investments			
	Two Platforms Inc.	Associate	96	107
	Jio Space Technology Limited	Joint venture	4	4
2	Equity Share Capital			
	Reliance Industries Limited	Parent	5,938	5,938

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

36.1 Compensation of Key Managerial Personnel

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

	(₹ in crore)	
	2023-24	2022-23
Short-Term Benefits	21	13
Other Long Term Benefits*	-	1
Total	21	14

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

37 Contingent Liabilities and Commitments

	(₹ in crore)	
	2023-24	2022-23
(I) Contingent Liabilities		
(i) Claims / disputed liabilities against the Group not acknowledged as debts*	2,792	3,869
(ii) Corporate Guarantees	-	-
(iii) Guarantee issued by Banks on behalf of the Group	-	-
The claims / disputed liabilities are not likely to have any material effect on financial position of the Group.		
* The Group has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.		
(II) Commitments		
Estimated amount of contracts remaining to be executed on Capital account not provided for	5,828	27,155

38 Capital Management

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

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.
- Manage financial market risks arising from foreign exchange and interest rates, and minimise the impact of market volatility on earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of Balance Sheet.

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

Gearing Ratio

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

	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
Gross Debt	54,349	36,802
Cash and Marketable Securities*	5,909	5,482
Net Debt (A)	48,440	31,320
Total Equity (As per Balance Sheet) (B)	2,78,286	2,56,558
Net Gearing (A/B)	0.17	0.12

* Cash and Marketable Securities includes Cash and Cash Equivalents of ₹ 2,489 crore (Previous Year ₹ 1,032 crore) and Current Investment of ₹ 3,420 crore (Previous Year ₹ 4,450 crore)

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

39 Financial Instruments

A. Fair Value Measurement Hierarchy:

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								
Non-Current Investments	100	-	-	-	111	-	-	-
Other Financial Assets - Non Current	10	-	-	-	8	-	-	-
Trade Receivables	2,851	-	-	-	3,251	-	-	-
Cash and Bank Balances	2,911	-	-	-	1,443	-	-	-
Other Financial Assets - Current	1,991	-	-	-	4,095	-	-	-
At FVTPL								
Non-Current Investments	-	-	-	-	20	-	-	20
Current Investments	2,579	2,579	-	-	2,007	2,007	-	-
At FVTOCI								
Non-Current Investments	2,517	-	-	2,517	2,189	-	-	2,189
Current Investments	841	841	-	-	2,443	2,443	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	54,349	-	-	-	36,802	-	-	-
Trade Payables	6,443	-	-	-	5,138	-	-	-
Lease Liabilities	12,762	-	-	-	13,842	-	-	-
Other Financial Liabilities	36,043	-	-	-	36,927	-	-	-
Deferred Payment Liabilities	1,12,844	-	-	-	1,17,267	-	-	-
At FVTPL								
Other Financial Liabilities	836	-	836	-	207	-	207	-

Reconciliation of fair value measurement of the investment categorised at Level 3:

(₹ in crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	At FVTPL	At FVOCI	At FVTPL	At FVOCI
Opening Balance	20	2,189	19	633
Addition during the year	-	-	-	1,582
Fair value (Loss) / Gain for the year	(20)	328	1	(26)
Closing Balance	-	2,517	20	2,189

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

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

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

Level 3: Inputs based on unobservable market data.

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

Valuation methodology:

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

- The fair value of investment in Mutual Funds and Certificate of Deposits is measured at NAV or quoted price.
- The fair value of Forward Foreign Exchange contracts, Interest Rate Swaps and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. Financial Risk Management

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

i) Market Risk

a) Foreign Currency Risk

Foreign Currency Risk is the risk that 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, Japanese Yen 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, 2024			As at 31st March, 2023		
	USD	JPY	EUR	USD	JPY	EUR
Borrowings	24,821	4,777	814	8,217	-	-
Trade and Other Payables	4,009	3	25	3,924	-	15
Trade and Other Receivables	(242)	-	(0)	(483)	-	(0)
Derivatives						
- Forwards	(28,120)	4,777	(814)	(11,488)	-	-
Exposure	468	3	25	170	-	15

"0" represents the amounts below the denomination threshold.

b) Interest Rate Risk

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

(₹ in crore)

Particulars	Interest rate exposure	
	As at 31st March, 2024	As at 31st March, 2023
Borrowings		
Non-Current - Floating (Includes Current Maturities)*	30,995	8,796
Non-Current - Fixed (Includes Current Maturities)*	16,415	17,259
Current^	7,487	11,133
Total	54,897	37,188
Derivatives		
Foreign Currency Interest rate swaps		
- Receive Fix	-	9,200
Rupee Interest rate swaps		
- Receive Fix	8,710	-

* Includes ₹ 408 crore (Previous Year ₹ 103 crore) as Unamortised Finance Charges and Fair valuation impact of ₹ 110 crore (Previous Year ₹ 148 crore),

^ Includes ₹ 31 crore (Previous Year ₹ 135 crore) as Commercial Paper Discount.

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

ii) Credit risk

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

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

iii) Liquidity Risk

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

(₹ in crore)

Maturity Profile as at 31st March, 2024							
Particulars*	Below 3 months	3-6 months	6-12 months	1-3 years	3-5 years	Above 5 years	Total
Borrowings							
Non-Current [#]	274	886	2,565	11,834	31,027	824	47,410
Current [^]	7,250	85	152	-	-	-	7,487
Total	7,524	971	2,717	11,834	31,027	824	54,897
Lease Liabilities (Gross)	1,219	1,034	1,935	6,855	2,357	2,036	15,436
Derivative Liabilities							
Forwards contracts	194	364	99	45	4	-	706
Interest rate swaps	4	-	-	126	-	-	130
Total	198	364	99	171	4	-	836

* Does not include Trade Payables (current) amounting to ₹ 6,443 crore.

[#] Includes ₹ 408 crore as Unamortised Finance Charges and Fair valuation impact of ₹ 110 crore.

[^] Includes ₹ 31 crore (Previous Year ₹ 135 crore) as Commercial Paper Discount.

(₹ 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	6,240	14,369	2,954	26,055
Current [^]	9,781	1,113	239	-	-	-	11,133
Total	9,941	1,546	2,138	6,240	14,369	2,954	37,188
Lease Liabilities (Gross)	1,138	1,139	2,231	6,398	3,773	2,712	17,391
Derivative Liabilities							
Forwards contracts	39	15	1	-	-	-	55
Interest rate swaps	-	-	-	59	93	-	152
Total	39	15	1	59	93	-	207

* Does not include Trade Payables (current) amounting to ₹ 5,138 crore.

[#] Includes ₹ 103 crore as Unamortised Finance Charges and Fair valuation impact of ₹ 148 crore.

[^] Includes ₹ 135 crore as Commercial Paper Discount.

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

C. Hedge Accounting

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

There is an economic relationship between the hedged items and the hedging instruments. The Group has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Group uses the hypothetical derivative method critical term matching method.

The hedge ineffectiveness can arise from:

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

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

Disclosure of effect of Hedge Accounting:

A. Fair Value Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31 st March, 2024						
Interest Rate Risk						
Interest rate swaps	6,125	-	127	(127)	April 2025 to January 2027	Other Financial Liabilities - Current
As at 31 st March, 2023						
Interest Rate Risk						
Interest rate swaps	7,825	-	142	(142)	April 2025 to January 2027	Other Financial Liabilities - Current

Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31 st March, 2024				
Interest Rate Risk				
Fixed rate borrowings	-	6,026	99	Non-Current Borrowings
As at 31 st March, 2023				
Interest Rate Risk				
Fixed rate borrowings	-	7,701	124	Non-Current Borrowings

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

B. Cash Flow Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31 st March, 2024						
Foreign Exchange Rate Risk						
Forward Contracts	30,662	35	705	(269)	April 2024 to June 2028	Other Financial Liabilities - Current
As at 31 st March, 2023						
Foreign Exchange Rate Risk						
Forward Contracts	-	-	-	-	-	

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2024				
Interest Rate Risk				
Floating rate borrowings	-	-	-	Non-Current Borrowings
Foreign Exchange Rate Risk				
Foreign Currency Borrowings	30,412	265	(119)	Non-Current Borrowings
Interest accrued but not due on Foreign Currency Borrowings	21	-	(0)	Other Financial Liabilities
Future Interest liability on Foreign Currency Borrowings	229	-	(1)	Other Financial Liabilities
As at 31st March, 2023				
Interest Rate Risk				
Fixed rate borrowings	-	-	-	Non-Current Borrowings
Foreign Exchange Rate Risk				
Floating rate borrowings	-	-	-	Non-Current Borrowings

Movement in Cash Flow Hedge

(₹ in crore)

Particulars	2023-24	2022-23	Line Item in Balance Sheet/ Statement of Profit and Loss
At the beginning of the year	-	-	
Loss recognised in Other Comprehensive Income	(446)	-	Items that will be reclassified to Profit & Loss
Amount reclassified to Profit and Loss during the year	326	-	Finance Costs
At the end of the year	(120)	-	Other Comprehensive Income

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

40 Share Based Payments

a) Scheme details

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

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Range of Exercise price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2024	As at 31st March, 2023			
ESOS 2020 2020-21	1,31,20,000	1,33,60,000	2021-22 to 2025-26	10.00	541.2 - 542.3
Sub total	1,31,20,000	1,33,60,000			

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

b) Fair Value on the grant date

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

2,08,18,375 options have been granted in earlier years under ESOS 2020. The model inputs for options granted during the year ended 31st March, 2021 and 31st March, 2022 are as mentioned below.

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

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

c) Movement in share options during the year:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	1,33,60,000	10.00	1,34,78,375	10.00
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	(2,40,000)	-	(1,18,375)	-
Balance at the end of the year	1,31,20,000	10.00	1,33,60,000	10.00

Weighted average remaining contractual life of the share option outstanding at the end of year is 1,282 days
(Previous Year 1,648 days)

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

41 Enterprises Consolidated as subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Reliance Jio Infocomm Limited (RJIL)	India	100.00%
2	Reliance Jio Infocomm Pte. Ltd. (Subsidiary of RJIL)*	Singapore	100.00%
3	Reliance Jio Infocomm USA, Inc. (Subsidiary of RJIL)*	USA	100.00%
4	Reliance Jio Infocomm UK Limited (Subsidiary of RJIL)*	UK	100.00%
5	Reliance Jio Global Resources, LLC (Subsidiary of Reliance Jio Infocomm USA, Inc.)*	USA	100.00%
6	Saavn Media Limited (Saavn)	India	87.95%
7	Indiavidual Learning Limited	India	85.38%
8	Reverie Language Technologies Limited	India	84.56%
9	New Emerging World of Journalism Limited	India	75.00%
10	Tesseract Imaging Limited	India	90.00%
11	SankhyaSutra Labs Limited	India	85.62%
12	Surajya Services Limited	India	75.48%
13	Jio Haptik Technologies Limited	India	100.00%
14	Radisys Corporation (Radisys)*	USA	100.00%
15	Radisys International LLC (Subsidiary of Radisys)*	USA	100.00%
16	Radisys UK Limited (Subsidiary of Radisys)*	UK	100.00%
17	Radisys B.V. (Subsidiary of Radisys)*	Netherlands	100.00%
18	Radisys Convedia (Ireland) Limited (Subsidiary of Radisys)*	Ireland	100.00%
19	Radisys Canada Inc. (Subsidiary of Radisys)*	Canada	100.00%
20	Radisys International Singapore Pte. Ltd. (Subsidiary of Radisys)*	Singapore	100.00%
21	Radisys Spain S.L.U (Subsidiary of Radisys International LLC)*	Spain	100.00%
22	Radisys Cayman Limited (Subsidiary of Radisys International LLC)*	Cayman Islands	100.00%
23	Radisys GmbH (Subsidiary of Radisys B.V.)*	Germany	100.00%
24	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. (Subsidiary of Radisys Convedia (Ireland) Limited)*	China	100.00%
25	Radisys Technologies (Shenzen) Co. Ltd. (Subsidiary of Radisys Cayman Limited)*	China	100.00%
26	Mimosa Inc. (Subsidiary of Radisys) *^	USA	100.00%
27	Mimosa Networks Bilisim Teknolojileri Limited Sirketi (Subsidiary of Mimosa Inc.)*^	Turkey	100.00%
28	Radisys India Limited	India	100.00%
29	Asteria Aerospace Limited	India	74.57%
30	Jio Estonia OU*	Estonia	100.00%
31	Jio Things Limited	India	100.00%
32	Jio Media Limited	India	100.00%
33	Jio Satellite Communications Limited	India	100.00%
34	Accops System Private Limited^	India	80.81%

* Subsidiary Companies having 31st December as Reporting Date.

^ Mimosa Inc., Mimosa Networks Bilisim Teknolojileri Limited Sirketi and Accops System Private Limited have been acquired during the reporting period.

Enterprises Consolidated as Associate and Joint Venture in accordance with Indian Accounting Standard 28 – Investments in Associate and Joint Venture

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Two Platforms Inc.	USA	25.00%
2	Jio Space Technology Limited*	India	51.00%

Consolidated Financial Statements

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

41.1 The audited Financial Statements of foreign subsidiaries have been prepared in accordance with the generally accepted accounting principles of its country of incorporation. The differences in accounting policies of the Company and its subsidiaries are not material and there are no material transactions from 1-1-2024 to 31-3-2024 in respect of subsidiaries having financial year ended 31-12-2023.

42 Additional information, as required under Schedule III to The Companies Act, 2013 of Enterprises consolidated as Subsidiaries / Associate/ Joint Venture

Sr. No	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
PARENT									
1	Jio Platforms Limited	74.84	209,130	3.60	772	140.47	310	5.00	1,082
SUBSIDIARIES									
Indian									
1	Asteria Aerospace Limited	0.01	22	(0.01)	(2)	0.06	0	(0.01)	(2)
2	Indiavidual Learning Limited	0.04	108	0.00	0	0.01	0	0.00	0
3	Jio Haptik Technologies Limited	0.13	371	0.05	11	0.13	0	0.05	12
4	Jio Media Limited	0.18	498	(0.00)	(0)	0.02	0	(0.00)	(0)
5	Jio Things Limited	0.00	0	0.00	0	(0.01)	(0)	0.00	0
6	Jio Satellite Communications Limited	0.02	68	(0.00)	(0)	-	-	(0.00)	(0)
7	New Emerging World Of Journalism Limited	0.00	6	(0.00)	(0)	0.04	0	(0.00)	(0)
8	Radisys India Limited	0.11	297	0.21	45	0.50	1	0.21	46
9	Reliance Jio Infocomm Limited	84.59	236,369	95.54	20,466	(42.44)	(94)	94.13	20,372
10	Reverie Language Technologies Limited	0.04	104	0.00	1	(0.09)	(0)	0.00	1
11	Saavn Media Limited	2.55	7,121	(0.00)	(1)	0.08	0	(0.00)	(1)
12	SankhyaSutra Labs Limited	0.03	97	0.00	0	-	-	0.00	0
13	Surajya Services Limited	0.02	54	(0.02)	(3)	-	-	(0.02)	(3)
14	Tesseract Imaging Limited	0.01	17	(0.00)	(0)	-	-	(0.00)	(0)
15	Accops System Private Limited	0.02	52	0.07	16	-	-	0.07	16
Foreign									
1	Jio Estonia OÜ	0.00	3	0.00	1	-	-	0.00	1
2	Radisys B.V.	0.00	8	0.00	1	-	-	0.00	1
3	Radisys Canada Inc.	0.01	33	0.00	1	-	-	0.00	1
4	Radisys Cayman Limited	0.00	0	-	-	-	-	-	-
5	Radisys Convedia (Ireland) Limited	(0.00)	(1)	(0.00)	(0)	-	-	(0.00)	(0)
6	Radisys Corporation	0.25	697	(0.23)	(49)	-	-	(0.23)	(49)
7	Radisys GmbH	0.00	8	0.01	1	-	-	0.01	1
8	Radisys International LLC	0.00	1	-	-	-	-	-	-
9	Radisys International Singapore PTE. Ltd.	0.00	1	0.00	1	-	-	0.00	1
10	Radisys Spain S.L.U.	0.00	2	0.00	0	-	-	0.00	0
11	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	0.01	14	0.00	0	-	-	0.00	0
12	Radisys Technologies (Shenzhen) Co. Ltd.	(0.00)	(9)	(0.01)	(2)	-	-	(0.01)	(2)
13	Radisys UK Limited	0.01	17	0.02	4	-	-	0.02	4
14	Reliance Jio Global Resources, LLC	0.02	54	0.03	7	-	-	0.03	7
15	Reliance Jio Infocomm Pte. Ltd.	0.53	1,485	0.59	126	-	-	0.58	126
16	Reliance Jio Infocomm UK Limited	0.03	75	0.01	1	-	-	0.01	1
17	Reliance Jio Infocomm USA, Inc.	0.07	197	0.04	8	(6.76)	(15)	(0.03)	(7)

Consolidated Financial Statements

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

Sr. No	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
18	Mimosa Networks Inc.	0.18	496	0.04	9	-	-	0.04	9
19	Mimosa Networks Bili_im Teknolojileri Limited Şirketi	0.01	38	0.00	0	-	-	0.00	0
20	Accops Systems FZ-LLC	-	-	-	-	-	-	-	-
	Others								
	Non-Controlling Interest in All Subsidiaries	(0.41)	(1,135)	(0.01)	(2)	(0.02)	(0)	(0.01)	(2)
	Adjustments due to Consolidation (Elimination)	(63.27)	(176,782)	0.10	22	8.01	18	0.18	39
	ASSOCIATE								
	Foreign								
	Two Platforms Inc.	(0.04)	(99)	(0.05)	(11)	0.01	0	(0.05)	(11)
	JOINT VENTURE								
	Indian								
	Jio Space Technology Limited*	0.00	5	0.00	0	-	-	0.00	0
	Grand Total	100	279,421	100	21,422	100	220	100	21,642

43 Segment Reporting

The Group is mainly engaged in Digital Services, Platform, Application and Software Business largely in India. All activities of the Group revolve around this main business. Accordingly the Group has single segment as per the requirements of Ind AS 108 - Operating Segments.

44 Payment to Auditors as:

Particulars	(₹ in crore)	
	2023-24	2022-23
(a) Fees as Auditors	13	14
(b) Tax Audit Fees	0	1
(c) Fees for Other Services	2	3
Total	15	18

45 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 Group during the year 2023-24 is ₹ 419 crore (Previous Year ₹ 297 crore).
- (b) Expenditure related to CSR is ₹ 419 crore (Previous Year ₹ 299 crore).

Details of Amount spent towards CSR given below:

Particulars	(₹ in crore)	
	2023-24	2022-23
Rural Transformation	1	6
Health (including COVID-19)	130	179
Education	149	101
Sports For Development	41	8
Environment, Ecology and Animal Welfare	52	-
Other Initiatives including Disaster Management, Women empowerment, Arts and Culture Programme Partnerships	46	5
Total	419	299

Consolidated Financial Statements

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

- (c) ₹ 284 crore (Previous Year ₹ 299 crore) is contributed to Reliance Foundation, ₹ 90 crore (Previous Year NIL) is contributed to Sir HN Hospital Trust, ₹ 30 crore (Previous Year NIL) is contributed to Reliance Foundation Youth Sports, ₹ 10 crore (Previous Year NIL) is contributed to Sir Hurkisonadas Nurrotamdas Hospital and Research Centre, ₹ 5 crore (Previous Year NIL) is contributed to Dhirubhai Ambani Foundation.

46 Other Statutory Information

As per Section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

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

48 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 21st April, 2024.

As per our Report of even date

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

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

Anuj Bhatia
Partner
Membership No.: 122179
Date: April 22, 2024

Ketan Vora
Partner
Membership No.: 100459

For and on behalf of the Board

Mukesh D. Ambani
Chairman
DIN: 00001695

Akash M. Ambani
Executive Director
DIN: 06984194

Kiran M. Thomas
Chief Executive
Officer

Saurabh Sancheti
Chief Financial
Officer

Jyoti Jain
Company Secretary

John William Hegeman
DIN: 10083283

Dileep C. Choksi
DIN: 00016322

Manoj H. Modi
DIN: 00056207

Donald S. Harrison
DIN: 08976070

Dinesh H. Kanabar
DIN: 00003252

Pankaj M. Pawar
DIN: 00085077

Haigreve Khaitan
DIN: 00005290

Isha M. Ambani
DIN: 06984175

Anant M. Ambani
DIN: 07945702

Raminder Singh Gujral
DIN: 07175393

Shumeet Banerji
DIN: 02787784

Directors

Consolidated Financial Statements

Annexure “A”

Statement containing Salient Features of Financial Statements of Subsidiaries / Associates / Joint Ventures as per Companies Act, 2013

Part “A”: Subsidiaries

(₹ in crore) (Foreign Currencies in Million)																
Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity \$	Total Assets	Total Liabilities	Investments	Revenue from Operations / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding*
1	Asteria Aerospace Limited	31.03.2020	INR	0.08	21.65	253.59	231.86	0.02	41.57	(1.99)	-	(1.99)	0.14	(1.92)	-	74.57
2	Indiavidual Learning Limited	04.06.2020	INR	0.54	107.90	3,161.25	3,052.81	-	1.74	0.30	0.09	0.21	0.02	0.23	-	85.38
3	Jio Estonia OU #	31.03.2020	INR	0.46	2.50	4.59	1.63	-	12.54	0.86	(0.03)	0.83	-	0.83	-	100.00
			EUR	0.05	0.27	0.50	0.18	-	1.36	0.09	(0.00)	0.09	-	0.09	-	
4	Jio Haptik Technologies Limited	31.03.2020	INR	49.13	322.03	578.77	207.61	1.51	156.55	16.62	5.38	11.24	0.28	11.52	-	100.00
5	Jio Media Limited	11.11.2020	INR	5.00	492.72	517.75	20.03	1.80	0.04	(0.15)	-	(0.15)	0.05	(0.10)	-	100.00
6	Jio Things Limited	18.11.2020	INR	1.00	(0.89)	46.41	46.30	0.51	56.38	0.24	-	0.24	(0.03)	0.21	-	100.00
7	Jio Satellite Communications Limited	21.10.2021	INR	70.00	(1.78)	124.78	56.56	-	0.27	(0.03)	0.00	(0.03)	-	(0.03)	-	100.00
8	New Emerging World Of Journalism Limited	31.03.2020	INR	0.04	5.89	61.23	55.30	0.00	17.96	(0.32)	-	(0.32)	0.08	(0.24)	-	75.00
9	Radisy's B.V. #	04.06.2020	INR	0.27	7.28	8.78	1.23	0.24	5.90	0.74	0.10	0.64	-	0.64	-	100.00
			EUR	0.03	0.79	0.96	0.13	0.03	0.64	0.08	0.01	0.07	-	0.07	-	
10	Radisy's Canada Inc. #	04.06.2020	INR	0.00	33.14	34.70	1.56	-	10.50	0.50	(0.14)	0.64	-	0.64	-	100.00
			USD	0.00	3.98	4.17	0.19	-	1.26	0.06	(0.02)	0.08	-	0.08	-	
11	Radisy's Cayman Limited #	04.06.2020	INR	0.03	0.06	0.08	-	-	-	-	-	-	-	-	-	100.00
			USD	0.00	0.01	0.01	-	-	-	-	-	-	-	-	-	
12	Radisy's Convedia (Ireland) Limited #	04.06.2020	INR	0.00	(0.51)	3.65	4.16	3.49	-	(0.45)	-	(0.45)	-	(0.45)	-	100.00
			USD	0.00	(0.06)	0.44	0.50	0.42	-	(0.05)	-	(0.05)	-	(0.05)	-	
13	Radisy's Corporation #	04.06.2020	INR	1,382.33	(685.80)	1,958.46	1,261.93	572.69	1,208.89	(11.02)	37.76	(48.78)	-	(48.78)	-	100.00
			USD	166.12	(82.42)	235.36	151.65	68.82	145.28	(1.32)	4.54	(5.86)	-	(5.86)	-	
14	Radisy's GmbH #	04.06.2020	INR	0.24	7.88	10.59	2.47	-	22.85	1.71	0.55	1.16	-	1.16	-	100.00
			EUR	0.03	0.86	1.15	0.27	-	2.49	0.19	0.06	0.13	-	0.13	-	
15	Radisy's India Limited	31.03.2020	INR	0.21	296.71	579.02	282.10	10.00	903.71	67.05	22.23	44.82	1.10	45.92	-	100.00
16	Radisy's International LLC #	04.06.2020	INR	43.76	(43.24)	0.52	-	0.03	-	-	-	-	-	-	-	100.00
			USD	5.26	(5.20)	0.06	-	0.00	-	-	-	-	-	-	-	
17	Radisy's International Singapore Pte. Ltd. #	04.06.2020	INR	0.00	1.40	2.97	1.57	-	4.29	0.64	0.05	0.59	-	0.59	-	100.00
			SGD	0.00	0.22	0.47	0.25	-	0.68	0.10	0.01	0.09	-	0.09	-	
18	Radisy's Spain S.L.U. #	04.06.2020	INR	0.03	1.81	2.34	0.51	-	3.10	0.23	0.05	0.17	-	0.17	-	100.00
			EUR	0.00	0.20	0.25	0.06	-	0.34	0.02	0.01	0.02	-	0.02	-	
19	Radisy's Systems Equipment Trading (Shanghai) Co. Ltd. #	04.06.2020	INR	4.06	10.11	14.20	0.03	-	0.19	0.02	-	0.02	-	0.02	-	100.00
			CNY	3.48	8.66	12.16	0.03	-	0.16	0.02	-	0.02	-	0.02	-	
20	Radisy's Technologies (Shenzhen) Co. Ltd. #	04.06.2020	INR	48.19	(57.21)	80.77	89.80	-	10.11	(1.71)	-	(1.71)	-	(1.71)	-	100.00
			CNY	41.28	(49.01)	69.20	76.93	-	8.66	(1.47)	-	(1.47)	-	(1.47)	-	
21	Radisy's UK Limited #	04.06.2020	INR	2.01	14.87	21.82	4.94	-	21.12	4.90	1.10	3.80	-	3.80	-	100.00
			GBP	0.19	1.41	2.06	0.47	-	2.00	0.46	0.10	0.36	-	0.36	-	
22	Reliance Jio Global Resources, LLC #	13.12.2019	INR	0.01	53.92	88.37	34.45	-	136.72	9.33	1.95	7.37	-	7.37	-	100.00
			USD	0.00	6.48	10.62	4.14	-	16.43	1.12	0.23	0.89	-	0.89	-	
23	Reliance Jio Infocomm Limited	13.12.2019	INR	45,000.00	191,369.37	487,405.34	251,035.97	3,631.13	100,577.00	27,485.56	7,020.00	20,465.56	(93.56)	20,372.00	-	100.00
24	Reliance Jio Infocomm Pte. Ltd. #	13.12.2019	INR	1,076.77	408.57	4,329.52	2,844.18	-	998.72	163.57	37.78	125.79	-	125.79	-	100.00
			USD	129.40	49.10	520.30	341.80	-	120.02	19.66	4.54	15.12	-	15.12	-	

Consolidated Financial Statements

Annexure “A”

(₹ in crore)
(Foreign Currencies in Million)

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity [§]	Total Assets	Total Liabilities	Investments	Revenue from Operations / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding*
25	Reliance Jio Infocomm UK Limited [#]	13.12.2019	INR	63.43	11.23	114.48	39.86	-	242.31	1.98	0.58	1.40	-	1.40	-	100.00
			GBP	6.00	1.06	10.83	3.77	-	22.92	0.19	0.05	0.13	-	0.13	-	
26	Reliance Jio Infocomm USA, Inc. [#]	13.12.2019	INR	320.77	(123.77)	217.44	20.43	41.19	109.24	5.44	(2.33)	7.76	(14.91)	(7.14)	-	100.00
			USD	38.55	(14.87)	26.13	2.46	4.95	13.13	0.65	(0.28)	0.93	(1.79)	(0.86)	-	
27	Reverie Language Technologies Limited	31.03.2020	INR	0.02	103.81	147.78	43.95	-	14.23	0.79	-	0.79	(0.19)	0.60	-	84.56
28	Saavn Inc. ^{# **}	22.05.2020	INR	-	-	-	-	-	-	-	-	-	-	-	-	
			USD	-	-	-	-	-	-	-	-	-	-	-	-	
29	Saavn LLC ^{# **}	22.05.2020	INR	-	-	-	-	-	-	-	-	-	-	-	-	
			USD	-	-	-	-	-	-	-	-	-	-	-	-	
28	Saavn Media Limited	22.05.2020	INR	0.08	7,121.09	7,659.72	538.55	-	0.33	(0.96)	-	(0.96)	0.17	(0.79)	-	87.95
29	SankhyaSutra Labs Limited	31.03.2020	INR	0.11	96.81	100.52	3.60	0.36	0.86	0.25	0.13	0.12	-	0.12	-	85.62
30	Surajya Services Limited	31.03.2020	INR	0.04	54.24	59.20	4.92	-	0.32	(3.26)	-	(3.26)	0.00	(3.26)	-	75.48
31	Tesseract Imaging Limited	31.03.2020	INR	0.01	16.70	117.12	100.41	-	0.13	(0.14)	-	(0.14)	-	(0.14)	-	90.00
32	Mimosa Networks Inc.	11.08.2023	INR	0.00	495.70	834.66	338.99	0.02	204.45	10.77	1.29	9.48	-	9.48	-	100.00
			USD	0.00	59.57	100.31	40.74	0.00	24.57	1.29	0.16	1.14	-	1.14	100.00	
33	Mimosa Networks Bilgi Teknolojileri Limited ^{#irketi}	11.08.2023	INR	0.03	-	-	0.06	-	-	-	-	-	-	-	-	100.00
			USD	0.00	4.52	4.66	0.14	-	0.66	0.03	0.01	0.02	-	0.02	-	
34	Accops System Private Limited	05.09.2023	INR	0.01	51.73	107.31	55.57	40.90	52.53	21.38	5.52	15.85	-	15.85	80.81	
35	Accops Systems FZ-LLC	05.09.2023	AED	-	-	-	-	-	-	-	-	-	-	-	-	80.81

As on 31.03.2024 1 USD=83.405, 1 GBP=105.0325, 1 EUR=89.8775, 1 SGD=61.7350, 1 CNY=11.4825, 1 AED=22.6575

As on 31.12.2023 1 USD=83.2125, 1 GBP=105.7175, 1 EUR=91.945, 1 SGD=62.9975, 1 CNY=11.6725, 1 AED=22.7125

“0” represents the amount below the denomination threshold.

* Representing aggregate % of voting power held by the Company and/or its subsidiaries.

[#] Company having 31st December as reporting date.

[§] Includes Reserves and Surplus.

** Saavn Inc. and Saavn LLC merged in Saavn Media Limited

The above statement also indicates performance and financial position of each of the subsidiaries.

Consolidated Financial Statements

Annexure “A”

Part “B”: Associates and Joint Ventures

Sr. No.	Name of Associate / Joint Venture	Latest Audited Balance Sheet Date	The date on which the Associate or Joint Venture was associated or acquired	Share of Associate / Joint Venture held by the company on the year end			Net worth attributable to shareholding as per latest Audited Balance Sheet# (₹ in crore)	Profit / (Loss) for the year		Description of how there is Significant Influence
				No.	Amount of Investment in Associate / Joint Venture (₹ in crore)	Extent of Holding % *		Considered in consolidation (₹ in crore)	Not Considered in Consolidation	
1	Two Platform Inc.	31.12.2023	01.02.2022	37,50,000	112	25%	35	(11)	-	Note-A
2	Jio Space Technology Limited	31.03.2024	02.05.2022	38,25,000	4	51%	3	0	-	Note-A

“0” represents the amount below the denomination threshold.

* Representing aggregate % of voting power held by the Company.

Includes other comprehensive income.

Notes:

A. There is significant influence due to percentage(%) of voting power.

As per our Report of even date

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

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

Anuj Bhatia
Partner
Membership No.: 122179

Ketan Vora
Partner
Membership No.: 100459

Date: April 22, 2024

For and on behalf of the Board

Mukesh D. Ambani
Chairman
DIN: 00001695

John William Hegeman
DIN: 10083283

Haigreve Khaitan
DIN: 00005290

Akash M. Ambani
Executive Director
DIN: 06984194

Dileep C. Choksi
DIN: 00016322

Isha M. Ambani
DIN: 06984175

Kiran M. Thomas
Chief Executive Officer

Manoj H. Modi
DIN: 00056207

Anant M. Ambani
DIN: 07945702

Saurabh Sancheti
Chief Financial Officer

Donald S. Harrison
DIN: 08976070

Raminder Singh Gujral
DIN: 07175393

Jyoti Jain
Company Secretary

Dinesh H. Kanabar
DIN: 00003252

Shumeet Banerji
DIN: 02787784

Pankaj M. Pawar
DIN: 00085077

Directors