Jio Platforms Limited

Consolidated Financial Statements

2024-25

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 2025, 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 2025, 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 Auditor's 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, associate and joint ventures 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, associate and joint ventures 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 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

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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

Independent Auditor's Report

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 18 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 ₹ 23,107 crore as at 31st March 2025, total revenues of ₹ 5,180 crore and net cash inflows of ₹ 542 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 ₹ 0.08 crore and total comprehensive income of ₹ 0.08 crore for the year ended 31st March 2025, 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 3 subsidiaries whose financial statements reflect total assets of ₹ 524,467 crore as at 31st March 2025, total revenues of ₹ 115,086 crore and net cash inflows amounting to ₹ 4,958 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 2025, 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.

   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.

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.

   (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 2025 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 2025 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

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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 subsidiary 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 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 subsidiary 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.

(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

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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 31st March 2025, 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 3 subsidiaries, certain accounting software system's audit trail feature was not enabled or operated for part of the year at database level, as reported by the respective auditors.

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.

The audit trail has been preserved by the Company and above referred subsidiaries and joint venture as per the statutory requirements for record retention, except in respect of five subsidiaries wherein audit trail feature was not enabled for the year ended 31st March 2024,hence 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.

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 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: 25122179BMLJAL5701

Place: Mumbai,
Date: 24th April 2025

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

Ketan Vora
Partner
Membership No. 100459
UDIN: 25100459BMMHKS2060

Place: Mumbai,
Date: 24th April 2025

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 2025)

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 financial statements of Jio Platforms Limited as at and for the year ended 31st March 2025, 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 and Board of Director' Responsibilities for Internal Financial Controls

The respective management and 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 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 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 2025, 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)

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 25122179BMLJAL5701

Place: Mumbai,
Date: 24th April 2025

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

Ketan Vora
Partner
Membership No. 100459
UDIN: 25100459BMMHKS2060

Place: Mumbai,
Date: 24th April 2025

Consolidated Balance Sheet

As at 31st March, 2025

(₹ in crore)

	Notes	As at 31st March, 2025	As at 31st March, 2024
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	1,87,271	1,48,874
Spectrum	1	1,47,122	69,852
Other Intangible Assets	1	20,541	12,342
Goodwill	2	6,098	6,088
Capital Work-in-Progress	1	60,329	81,177
Spectrum Under Development	1	54,176	1,29,602
Other Intangible Assets Under Development	1	17,716	24,365
Financial Assets			
Investments	3	2,889	2,617
Other Financial Assets	4	53	10
Deferred Tax Assets (Net)	5	41	51
Other Non-Current Assets	6	29,085	26,363
Total Non-Current Assets		**5,25,321**	**5,01,341**
Current Assets			
Inventories	7	227	119
Financial Assets			
Investments	8	19,775	3,420
Trade Receivables	9	2,461	2,851
Cash and Cash Equivalents	10	8,012	2,489
Other Bank Balances	11	412	422
Other Financial Assets	12	2,990	1,991
Other Current Assets	13	22,036	26,947
Total Current Assets		**55,913**	**38,239**
Total Assets		**5,81,234**	**5,39,580**
Equity and Liabilities			
Equity			
Equity Share capital	14	8,939	8,939
Other Equity	15	2,96,108	2,69,347
Non-Controlling Interest		1,134	1,135
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	45,229	43,183
Lease Liabilities		8,813	9,536
Deferred Payment Liabilities	17	1,04,410	1,08,270
Other Financial Liabilities	18	5,156	4,462
Provisions	19	265	131
Deferred Tax Liabilities (Net)	5	30,865	21,885
Other Non-Current Liabilities	20	2,214	1,474
Total Non-Current Liabilities		**1,96,952**	**1,88,941**
Current Liabilities			
Financial Liabilities			
Borrowings	21	27,831	11,166
Lease Liabilities		3,823	3,226
Trade Payables	22	7,656	6,443
Deferred Payment Liabilities	17	4,736	4,574
Other Financial Liabilities	23	18,346	32,417
Other Current Liabilities	24	15,438	13,089
Provisions	25	271	303
Total Current Liabilities		**78,101**	**71,218**
Total Liabilities		**2,75,053**	**2,60,159**
Total Equity and Liabilities		**5,81,234**	**5,39,580**
Material Accounting Policies			
See accompanying Notes to the Consolidated Financial Statements	1 to 48		

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No: 122179

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

Ketan Vora
Partner
Membership No: 100459

Date: April 24, 2025

For and on behalf of the Board

Mukesh D. Ambani
Chairman
DIN: 00001695

Akash M. Ambani
Executive Director
DIN: 06984194

Mathew Oommen
Group Chief Executive Officer

Kiran M. Thomas
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Jyoti Jain
Company Secretary

Manoj H. Modi
DIN: 00056207

Isha M. Ambani
DIN: 06984175

Anant M. Ambani
DIN: 07945702

John William Hegeman
DIN: 10083283

Donald S. Harrison
DIN: 08976070

Pankaj M. Pawar
DIN: 00085077

Dileep C. Choksi
DIN: 00016322

Dinesh H. Kanabar
DIN: 00003252

Haigreve Khaitan
DIN: 00005290

Shumeet Banerji
DIN: 02787784

Raminder Singh Gujral
DIN: 07175393

Directors

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in crore)

	Notes	2024-25	2023-24
Income			
Revenue from Operations	26	1,28,218	1,09,558
Other Income	27	1,115	617
Total Income		**1,29,333**	**1,10,175**
Expenses			
Network Operating Expenses	28	33,355	30,338
Access Charges		1,281	1,066
License Fees/Spectrum Charges		10,495	9,213
Employee Benefits Expense	29	6,208	5,382
Finance Costs	30	4,905	4,048
Depreciation and Amortisation Expense	1	24,138	22,103
Selling and Distribution Expenses	31	3,695	2,545
Other Expenses	32	10,129	6,672
Total Expenses		**94,206**	**81,367**
Profit Before Share of Profit / (Loss) of Associate and Joint Venture		**35,127**	**28,808**
Share of Profit / (Loss) of Associate and Joint Venture		(11)	(11)
Profit Before Tax		**35,116**	**28,797**
Tax Expenses			
Current tax	33	84	70
Deferred tax	33	8,923	7,304
Profit for the Year		**26,109**	**21,423**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss	27.1	276	314
(ii) Income tax relating to items that will not be reclassified to profit or loss		15	(75)
(iii) Items that will be reclassified to profit or loss	27.2	392	(31)
(iv) Income tax relating to items that will be reclassified to profit or loss		(78)	12
Total Other Comprehensive Income for the Year (Net of Tax)		**605**	**220**
Total Comprehensive income for the Year		**26,714**	**21,643**
Net Profit / (Loss) Attributable to:			
a) Owners of the Company		26,110	21,422
b) Non-Controlling Interest		(1)	1
Other Comprehensive Income Attributable to:			
a) Owners of the Company		605	220
b) Non-Controlling Interest		0	0
Total Comprehensive Income Attributable to:			
a) Owners of the Company		26,715	21,642
b) Non-Controlling Interest		(1)	1
Earnings Per Equity Share of Face Value of ₹ 10 Each			
Basic (in Rupees)	34	**29.21**	**23.96**
Diluted (in Rupees)	34	**29.17**	**23.93**
Material Accounting Policies			
See accompanying Notes to the Consolidated Financial Statements	1 to 48		

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No: 122179

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

Ketan Vora
Partner
Membership No: 100459

Date: April 24, 2025

For and on behalf of the Board

Mukesh D. Ambani
Chairman
DIN: 00001695

Akash M. Ambani
Executive Director
DIN: 06984194

Mathew Oommen
Group Chief Executive Officer

Kiran M. Thomas
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Jyoti Jain
Company Secretary

Manoj H. Modi
DIN: 00056207

Isha M. Ambani
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DIN: 00003252

Haigreve Khaitan
DIN: 00005290

Shumeet Banerji
DIN: 02787784

Raminder Singh Gujral
DIN: 07175393

Directors

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

(A) Equity Share Capital

(₹ in crore)

Balance as at 31st March, 2023	Change during the year 2023-24	Balance as at 31st March, 2024	Change during the year 2024-25	Balance as at 31st March, 2025
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 at 31st March, 2025						
Balance at the beginning of the reporting year i.e. 1st April, 2024	1,96,515	703	71,209	500	420	2,69,347
Profit for the year	-	-	26,110	-	-	26,110
Other Comprehensive Income for the year	-	-	-	-	605	605
Recognition of Share Based Payment	-	59	-	-	-	59
Employee Stock Options Lapsed	-	(13)	-	-	-	(13)
Transfer to Retained Earnings / (from) Debenture Redemption Reserve	-	-	500	(500)	-	-
Balance at the end of the reporting year i.e. 31st March, 2025	**1,96,515**	**749**	**97,819**	**-**	**1,025**	**2,96,108**
As at 31st March, 2024						
Balance at the beginning of the reporting year i.e. 1st 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 year 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

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Directors

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

(₹ in crore)

		2024-25	2023-24
A	**Cash Flow from Operating Activities:**		
	Profit Before Tax as per Statement of Profit and Loss	**35,116**	**28,797**
	Adjusted for:		
	Share of (Profit) / Loss of Associate and Joint Venture	11	11
	(Profit) on Sale / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	28	13
	Depreciation and Amortisation Expense	24,138	22,103
	Effect of Exchange Rate Change	60	(41)
	Gain on Investments (Net)	(195)	(457)
	Interest Income	(860)	(60)
	Finance Costs	4,905	4,048
	Operating Profit before Working Capital Changes	**63,203**	**54,414**
	Adjusted for:		
	Trade and Other Receivables	(418)	(1,062)
	Inventories	(108)	(56)
	Trade and Other Payables	5,591	4,533
	Cash Generated from Operations	**68,268**	**57,829**
	Tax Refund/(Paid) (Net)	(112)	(167)
	Net Cash flow from Operating Activities (A)	**68,156**	**57,662**
B	**Cash Flow from Investing Activities:**		
	Expenditure for Property, Plant and Equipment, Spectrum and Other Intangible Assets	(44,349)	(53,607)
	Proceeds from Disposal of Property, Plant and Equipment	81	97
	Purchase of Non-Current Investment	-	(321)
	Purchase of Investments	(1,55,044)	(92,854)
	Proceeds from Sale of Investments	1,39,250	94,410
	Payment of Deferred Payment Liabilities	(4,574)	(4,423)
	Fixed Deposits with Banks	14	(15)
	Interest Income	896	125
	Net Cash flow (used in) Investing Activities (B)	**(63,726)**	**(56,588)**
C	**Cash Flow from Financing Activities:**		
	Payment of Lease Liabilities	(3,580)	(3,683)
	Proceeds from Borrowings - Non-current (including Current Maturities)	11,082	23,854
	Repayment of Borrowings - Non-current (including Current Maturities)	(8,988)	(2,613)
	Borrowings - Current (Net)	15,987	(3,539)
	Finance Cost paid	(13,408)	(13,640)
	Net Cash flow from Financing Activities (C)	**1,093**	**379**
	Net Increase in Cash and Cash Equivalents (A+B+C)	**5,523**	**1,453**
	Opening Balance of Cash and Cash Equivalents	**2,489**	**1,032**
	Add: Upon addition of Subsidiaries	**-**	**4**
	Closing Balance of Cash and Cash Equivalents (Refer Note 10)	**8,012**	**2,489**

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

Change in Liability arising from financing activities

(₹ in crore)

	1st April, 2024	Cash Flow	Foreign exchange movement/Others	31st March, 2025
Borrowings - Non-current (including Current Maturities) (Refer Note 16)	46,891	2,094	630	49,615
Borrowings - Current (Refer Note 21)	7,458	15,987	-	23,445
Total	**54,349**	**18,081**	**630**	**73,060**

(₹ 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	(154)	46,891
Borrowings - Current (Refer Note 21)	10,998	(3,539)	-	7,458
Total	**36,802**	**17,702**	**(154)**	**54,349**

As per our Report of even date

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Date: April 24, 2025

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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, 2025.

Jio Platforms Limited ("the Company") is a public limited company incorporated in India on 15th November, 2019. The registered office of the Company is located at Office - 101, Saffron, Nr. Centre Point, Panchawati 5 Rasta, Ambawadi, Ahmedabad, Gujarat - 380006 India. The Company's Parent 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 in accordance 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 Group follows indirect method prescribed in IND AS 7 - Statement of Cash Flows for presentation of its cash flows.

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, 2025 to 31st March, 2025 in respect of subsidiaries having financial year ended 31st December, 2024.

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.

(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 assets whose useful life is ranging between 8 to 20 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 least 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

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

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) 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 Group 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 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 group's right to receive payment is established. The investments in preference shares with the right to 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).

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Expected Credit Losses are measure 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, being the spot element of forward contracts, 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 and foreign exchange rates.

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.

(f) Provisions

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

(g) 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.

(h) Share Based Payments

In case of Group equity-settled share-based payment transactions, where the Group 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.

(i) 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.

(j) Leases

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

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

(k) 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.

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.

C.1 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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

in the manner intended by the management. Property, Plant and Equipment / 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.

C.2 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.3 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 group 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.

C.4 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 / non-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.

C.5 Fair Value Measurement

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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

(₹ in crore)

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 01-04-2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2025	As at 01-04-2024	For the Year^	Deductions/ Adjustments	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Property, Plant and Equipment										
Own Assets										
Freehold Land	1,882	-	1	1,881	-	-	-	-	1,881	1,882
Buildings	1,791	20	-	1,811	339	77	7	409	1,402	1,452
Plant & Machinery	1,74,234	51,770	3,216	2,22,788	42,464	13,445	3,121	52,788	1,70,000	1,31,770
Electrical Installations	0	-	0	-	-	-	-	-	-	0
Equipments	470	15	57	428	277	74	50	301	127	193
Furniture & Fixtures	52	-	-	52	33	4	-	37	15	19
Vehicles	20	-	-	20	18	-	-	18	2	2
Sub-Total (A)	**1,78,449**	**51,805**	**3,274**	**2,26,980**	**43,131**	**13,600**	**3,178**	**53,553**	**1,73,427**	**1,35,318**
Right of Use Assets										
Land	298	-	-	298	74	4	-	78	220	224
Buildings	216	20	-	236	90	29	(3)	122	114	126
Plant & Machinery	23,165	3,437	-	26,602	9,961	3,132	-	13,093	13,509	13,204
Vehicles	2	1	-	3	0	2	-	2	1	2
Sub-Total (B)	**23,681**	**3,458**	**-**	**27,139**	**10,125**	**3,167**	**(3)**	**13,295**	**13,844**	**13,556**
Total (C= A+B)	**2,02,130**	**55,263**	**3,274**	**2,54,119**	**53,256**	**16,767**	**3,175**	**66,848**	**1,87,271**	**1,48,874**
SPECTRUM ~ (D)	**93,163**	**83,244**	**3,926**	**1,72,481**	**23,311**	**5,974**	**3,926**	**25,359**	**1,47,122**	**69,852**
Other Intangible Assets										
Technical Knowhow Fees	1,184	38	-	1,222	982	19	(33)	1,034	188	202
Software	7,543	1,405	-	8,948	3,826	797	-	4,623	4,325	3,717
Platform and Related Product Developments	6,444	7,459	-	13,903	167	272	-	439	13,464	6,277
Development Rights	3	-	-	3	3	-	-	3	-	-
License Fee~	14	-	-	14	2	2	-	4	10	12
Others	3,338	767	-	4,105	1,204	323	(24)	1,551	2,554	2,134
Total (E)	**18,526**	**9,669**	**-**	**28,195**	**6,184**	**1,413**	**(57)**	**7,654**	**20,541**	**12,342**
Total (C+D+E)	**3,13,819**	**1,48,176**	**7,200**	**4,54,795**	**82,751**	**24,154**	**7,044**	**99,861**	**3,54,934**	**2,31,068**
Previous Year	**2,88,749**	**25,452**	**382**	**3,13,819**	**60,765**	**22,126**	**139**	**82,751**	**2,31,068**	**2,27,984**
CAPITAL WORK-IN-PROGRESS									60,329	81,177
SPECTRUM UNDER DEVELOPMENT									54,176	1,29,602
OTHER INTANGIBLE ASSETS UNDER DEVELOPMENT									17,716	24,365

"0" represents the amount below the denomination threshold.

~ The remaining amortisation period of Spectrum / License fee as at 31st March, 2025 ranges between 5 to 19 years.

^ Depreciation / Amortisation Expense for the year includes depreciation of ₹ 16 crore (Previous Year ₹ 23 crore) capitalised during the year.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

1.1 The Group has largely completed setting up of 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) ₹ 12,008 crore (Previous Year ₹ 12,536 crore) on account of Capital Goods Inventory.

(b) ₹ 17,884 crore (Previous Year ₹ 18,227 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 ₹ 10,579 crore (Previous Year ₹ 9,349 crore) during the year.

1.4 Capital Work-in-Progress (CWIP)

Ageing schedule as at 31st March, 2025:

(₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	29,103	26,631	2,486	2,109	**60,329**
Projects temporarily suspended	-	-	-	-	-
Total	**29,103**	**26,631**	**2,486**	**2,109**	**60,329**

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**

1.5 Spectrum Under Development

Ageing schedule as at 31st March, 2025:

(₹ 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	2,889	3,020	48,267	-	**54,176**
Projects temporarily suspended	-	-	-	-	-
Total	**2,889**	**3,020**	**48,267**	**-**	**54,176**

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**

1.6 Other Intangible Assets Under Development (Other IAUD)

Ageing schedule as at 31st March, 2025:

(₹ 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	1,457	1,919	1,402	12,938	**17,716**
Projects temporarily suspended	-	-	-	-	-
Total	**1,457**	**1,919**	**1,402**	**12,938**	**17,716**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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**

1.7 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 Parent / Fellow subsidiaries.

(₹ in crore)

		As at 31st March, 2025		As at 31st March, 2024	
		Units	Amount	Units	Amount
3	**Investments - Non - Current**				
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	85	37,50,000	96
	Total Investment in Associate		**85**		**96**
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	825	3,01,51,416	604
	Netradyne INC - Series B	81,17,294	222	81,17,294	162
	Glance Inmobi Pte Ltd - Series D	1,93,79,845	1,723	1,93,79,845	1,720
			2,770		**2,486**
	In Preference Shares of Other Companies				
	Unquoted, fully paid up				
	Karexpert Technologies Private Limited - Series A	22,222	10	22,222	10
	Karexpert Technologies Private Limited - Series B	44,443	20	44,443	20
			30		**30**
	In Units of foreign company				
	Quoted, fully paid up				
	Shares in Lieu of 10000 series D preference shares of Airspan Networks Holdings Inc	14,68,385	0	14,68,385	1
			0		**1**
	Total of Investments measured at Fair Value Through Other Comprehensive Income		**2,800**		**2,517**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in crore)

	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
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	0	12,66,988	0
Total of Investments measured at Fair Value Through Profit and Loss		**0**		**0**
Aggregate amount of Unquoted Investments		**2,889**		**2,617**

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
3.1	**Category wise Investments - Non-Current**		
	Financial Assets measured at Cost	89	100
	Financial assets measured at Fair Value Through Other Comprehensive Income	2,800	2,517
	Financial assets measured at Fair Value Through Profit and Loss	0	0
	Total Investments - Non-Current	**2,889**	**2,617**

"0" represents the amount below the denomination threshold.

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
4	**Other Financial Assets - Non-Current**		
	Other Financial Assets*	53	10
	Total	**53**	**10**

* includes unbilled receivables and Fixed Deposits with banks given as collateral security to Government Authorities / Banks.

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
5	**Deferred Tax**		
	Component of Deferred Tax		
	Deferred Tax Assets (Net)	41	51
	Deferred Tax Liabilities (Net)	30,865	21,885
	Net Deferred Tax Assets / (Liabilities)	**(30,824)**	**(21,834)**

(₹ in crore)

	As at 31st March, 2024	(Charge)/ Credit to Statement of Profit and Loss	(Charge)/ Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2025
Deferred Tax Assets (Net) in relation to:					
Property, Plant and Equipment	(295)	27	-	-	(268)
Financial Assets	56	27	-	-	83
Provisions	51	3	(0)	-	54
Disallowances	1	(5)	-	-	(4)
Carried Forward Losses	459	(9)	-	-	450
Others	(221)	(53)	(0)	(0)	(274)
Deferred Tax Assets (Net)	**51**	**(10)**	**(0)**	**(0)**	**41**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in crore)

	As at 31st March, 2024	(Charge)/ Credit to Statement of Profit and Loss	(Charge)/ Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2025
Deferred Tax Liabilities (Net) in relation to:					
Property, Plant and Equipment, Spectrum and Other Intangible assets	41,377	8,587	-	-	49,964
Financial Assets and Others	2,782	(107)	(7)	-	2,668
Provisions	(77)	(12)	-	-	(89)
Carried Forward Losses	(22,274)	219	-	-	(22,055)
Others	77	226	70	4	377
Deferred Tax Liabilities (Net)	**21,885**	**8,913**	**63**	**4**	**30,865**
Net Deferred Tax Assets / (Liabilities)	**(21,834)**	**(8,923)**	**(63)**	**(4)**	**(30,824)**

"0" represents the amount below the denomination threshold.

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
6	**Other Non-Current assets**		
	(Unsecured and Considered Good)		
	Capital Advances	385	638
	Security Deposits	5,954	3,898
	Advance Income Tax [Refer Note 33]	321	272
	Balance with GST Authorities	555	496
	Upfront Fibre payment	13,345	13,890
	Others*	8,525	7,169
	Total	**29,085**	**26,363**

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

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
7	**Inventories**		
	Raw Materials (Including Material in Transit)	14	21
	Work-in-Progress	1	5
	Finished Goods	2	0
	Stock-in-Trade	210	93
	Total	**227**	**119**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
8	**Investments - Current**		
	Investments measured at Amortised Cost		
	Callable Corporate Instruments	13,800	-
	Total of Investments measured at Amortised Cost	**13,800**	**-**
	Investments measured at Fair Value Through Profit & Loss (FVTPL)		
	In Mutual Fund - Unquoted	3,893	687
	In Government Securities - Quoted*	2,082	-
	In Certificate of Deposit - Quoted	-	1,892
	Total of Investments measured at Fair Value Through Profit and Loss (FVTPL)	**5,975**	**2,579**
	Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)		
	In Mutual Fund - Unquoted	-	464
	In Mutual Funds - Quoted	-	377
	Total of Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)	**-**	**841**
	Total Investments - Current	**19,775**	**3,420**
	Aggregate amount of Quoted Investments	2,082	2,269
	Market Value of Quoted Investments	2,082	2,269
	Aggregate amount of Unquoted Investments	17,693	1,151

* Given as collateral security for working capital loans.

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
8.1	Category-wise Investment-Current		
	Investments measured at Amortized Cost	13,800	-
	Investments measured at Fair Value Through Profit & Loss (FVTPL)	5,975	2,579
	Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)	-	841
	Total Investments- Current	**19,775**	**3,420**

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
9	**Trade Receivables (Unsecured)**		
	Considered good	2,461	2,851
	Credit impaired	419	225
	Less: Provision	(419)	(225)
	Total	**2,461**	**2,851**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

9.1 Trade Receivables Ageing as at 31st March, 2025:

(₹ 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	1,101	1,141	67	94	11	47	2,461
(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	**1,101**	**1,141**	**67**	**94**	**11**	**47**	**2,461**

* Net of Provision

9.2 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 6months	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

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
10 Cash and Cash Equivalents		
Cash on Hand	0	-
Balances with Banks	1,286	2,304
Fixed Deposits with Banks*	6,726	185
Cash and Cash Equivalents as per Balance Sheet	**8,012**	**2,489**
Cash and Cash Equivalents as per Statement of Cash Flows	**8,012**	**2,489**

* Includes Fixed Deposits of ₹ 5,000 crore (Previous Year Nil) with maturity of more than 12 months. Principal amount of these Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the group at any point of time without prior notice or penalty.

"0" represents the amount below the denomination threshold.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
11	**Other Bank Balances**		
	Fixed Deposits with Banks*	112	122
	Other Earmarked Bank Balances^	300	300
	Total	**412**	**422**

* Includes ₹ 36 crore (Previous year of ₹ 21 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, 2025	As at 31st March, 2024
12	**Other Financial Assets - Current**		
	Interest accrued on Fixed Deposits	133	14
	Deposits	413	2
	Unbilled Receivables	1,000	974
	Others*	1,444	1,001
	Total	**2,990**	**1,991**

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

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
13	**Other Current Assets**		
	(Unsecured and Considered Good)		
	Balance with GST authorities	15,597	20,184
	Upfront Fibre payment	545	545
	Advance to Vendors	134	170
	Others*	5,760	6,048
	Total	**22,036**	**26,947**

* Others include prepaid expenses and unamortised subscriber acquisition costs.

(₹ in crore)

		As at 31st March, 2025		As at 31st March, 2024	
		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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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

	As at 31st March, 2025	As at 31st March, 2024
	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: Issue of Shares	-	-
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 Parent Company:

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited (Parent)	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, 2025

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%	-

As at 31st March, 2024

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%	-

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 under the Jio Platforms Limited Employee's Stock Option Scheme 2020. 73,40,000 options had vested and have been exercised by the employees during the earlier years. 2,40,000 options have lapsed during current year (3,58,375 options during earlier years). (Refer Note no 40).

(₹ in crore)

		As at 31st March, 2025		As at 31st March, 2024	
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		500	
	Less: Transferred to Retained Earnings	(500)		-	
			-		**500**
	Share Based Payments Reserve*				
	As per last Balance Sheet	703		590	
	Add: Recognition of Share Based Payment	59		125	
	Less: Employee Stock Options Lapsed	(13)		(12)	
			749		**703**
	Retained Earnings				
	As per last Balance Sheet	71,209		49,814	
	Add: Profit for the Year	26,110		21,422	
	Add: Transferred from Debenture Redemption Reserve	500		-	
	Add: Others (due to change in Non controlling interest)	-		(27)	
			97,819		**71,209**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in crore)

	As at 31st March, 2025		As at 31st March, 2024	
Other Comprehensive Income^				
As per last Balance Sheet	420		200	
Add: Movement during the Year (Net)	605		220	
		1,025		**420**
Total		**2,96,108**		**2,69,347**

* Refer Note 40

^ Includes net movement in Foreign Currency Translation Reserve.

(₹ in crore)

	As at 31st March, 2025		As at 31st March, 2024	
	Non-Current	Current	Non-Current	Current
16 Borrowings				
Unsecured - At Amortised Cost				
Non Convertible Debentures	-	-	4,918	-
Term Loans- From Banks	44,382	3,093	37,038	2,448
Term Loans- From Others	847	1,293	1,227	1,260
Total	**45,229**	**4,386**	**43,183**	**3,708**

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

(₹ in crore)

	Non-Current			Current
	1-5 years	Above 5 years	Total	1 year
Term Loans- From Banks*	41,065	3,917	44,982	3,171
Term Loans- From Others^	847	-	847	1,293
Total	**41,912**	**3,917**	**45,829**	**4,464**

* Including ₹ 676 crore as unamortised finance charges (Non Current of ₹ 598 crore and Current of ₹ 78 crore) and fair valuation impact of ₹ 2 crore (Non Current of ₹ 2 crore). Interest rates on term loans are in range of 0.66% p.a. to 7% p.a.

^ Loan from others are at an average Interest Rate of 5.75% p.a. repayable in next 5 years.

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

(₹ in crore)

	As at 31st March, 2025		As at 31st March, 2024	
	Non-Current	Current	Non-Current	Current
17 Deferred Payment Liabilities				
Unsecured				
Payable to Department of Telecommunication (DoT)	1,04,410	4,736	1,08,270	4,574
Total	**1,04,410**	**4,736**	**1,08,270**	**4,574**

17.1 (a) The deferred payment liability of ₹ 32,536 crore, related to spectrum acquired in March 2021 auction, is payable in 14 equated annual instalments along with interest @ 7.30% p.a.

(b) The deferred payment liability of ₹ 75,734 crore, related to spectrum acquired in August 2022 auction, is payable in 17 equated annual instalments along with interest @ 7.20% p.a.

(c) The deferred payment liability of ₹ 876 crore, related to spectrum acquired in July 2024 auction, is payable in 18 equated annual instalments, commencing from August 2026, along with interest @ 8.65% p.a.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
18	**Other Financial Liabilities - Non-Current**		
	Interest Accrued but not due on Deferred Payment Liabilities (Refer Note 17.1)	5,035	4,279
	Creditors for Capital Expenditure	121	183
	Total	**5,156**	**4,462**

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
19	**Provisions - Non-Current**		
	Provisions for Employee Benefits	79	1
	Assets Retirement Obligations	132	127
	Others*	54	3
	Total	**265**	**131**

* Includes Provision for Royalties (of Saavn Media Limited).

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
20	**Other Non-Current Liabilities**		
	Deferred Income	2,214	1,474
	Total	**2,214**	**1,474**

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
21	**Borrowings - Current**		
	Secured- At Amortised Cost		
	From Banks		
	Working Capital Loans*	2,110	-
	Unsecured- At Amortised Cost		
	From Banks		
	Rupee Loans	12,900	4,491
	From Others		
	Rupee Loans	496	498
	Commercial Paper #	7,939	2,469
	Current Maturities of Non-Current Borrowings (Refer Note 16)	4,386	3,708
	Total	**27,831**	**11,166**

* Working Capital Loans are secured by Government Securities. (Refer Note 8).

Maximum amount outstanding at any time during the year was ₹ 17,539 crore (Previous Year ₹ 8,297 crore).

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

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
22	**Trade Payables**		
	Micro and Small Enterprises	107	65
	Other than Micro and Small Enterprises	7,549	6,378
	Total	**7,656**	**6,443**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

22.1 Trade Payables Ageing as at 31st March, 2025:

(₹ 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	107	-	-	-	-	107
Others	7,166	342	15	8	18	7,549
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	**7,273**	**342**	**15**	**8**	**18**	**7,656**

22.2 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**

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
23 Other Financial Liabilities - Current		
Interest Accrued but not due on Borrowings	260	237
Interest accrued but not due on Deferred Payment Liabilities	5,690	5,804
Creditors for Capital Expenditure	10,248	23,952
Other Payables*	2,148	2,424
Total	**18,346**	**32,417**

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

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
24 Other Current Liabilities		
Revenue Received in Advance	11,163	8,485
Deferred Income	286	164
Other Payables*	3,989	4,439
Total	**15,438**	**13,089**

* Other Payables includes Statutory Dues.

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
25 Provisions - Current		
Provisions for Employee Benefits*	256	286
Provision for Income Tax (Refer Note 33)	10	4
Other Provisions	5	13
Total	**271**	**303**

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in crore)

		2024-25	2023-24
26	**Revenue From Operations**		
	Value of Sales	1,183	1,112
	Value of Services	1,49,087	1,27,409
	Total	**1,50,270**	**1,28,521**
	Less: GST Recovered	(22,052)	(18,963)
	Revenue From Operations	**1,28,218**	**1,09,558**

(₹ in crore)

		2024-25		2023-24	
27	**Other Income**				
	Interest				
	Bank Deposits	95		48	
	Callable Corporate Instruments	699		-	
	Others*	69		114	
			863		**162**
	Interest on Income Tax Refund		14		14
	Profit on Sale / Discard of Property, Plant and Equipment		0		1
	Other Non Operating Income		46		88
	Gain on Financial Assets				
	Realised Gain	187		360	
	Unrealised Gain / (Loss)	5		(8)	
			192		**352**
	Total		**1,115**		**617**

"0" represents the amount below the denomination threshold.

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

27.1 Other Comprehensive Income - Items that will not be reclassified to profit and loss

(₹ in crore)

	2024-25	2023-24
Remeasurement gain / (loss) of Defined Benefit Plan	(7)	(15)
Equity Instruments through OCI	283	329
Total	**276**	**314**

27.2 Other Comprehensive Income - Items that will be reclassified to profit and loss

(₹ in crore)

	2024-25	2023-24
Debt Income Fund	31	71
Cash Flow Hedge*	281	(120)
Foreign Currency Translation	80	18
Total	**392**	**(31)**

* Current year includes Cost of Hedge reserve of ₹ 262 crore.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in crore)

		2024-25	2023-24
28	**Network Operating Expenses**		
	Rent / Service Charges	11,473	10,663
	Power and Fuel	9,579	9,514
	Repairs and Maintenance	3,124	2,878
	Other Network Cost*	9,179	7,283
	Total	**33,355**	**30,338**

* Includes Fiber usage charges

(₹ in crore)

		2024-25	2023-24
29	**Employee Benefits Expense**		
	Salaries and Wages	5,475	4,790
	Contribution to Provident and Other Funds (Refer Note 35)	315	277
	Staff Welfare Expenses	418	315
	Total	**6,208**	**5,382**

(₹ in crore)

		2024-25	2023-24
30	**Finance Costs**		
	Interest Expenses	3,796	2,902
	Interest on Lease Liabilities	1,109	1,146
	Total	**4,905**	**4,048**

(₹ in crore)

		2024-25	2023-24
31	**Selling and Distribution Expenses**		
	Advertisement and Marketing Expenses	157	137
	Other Selling and Distribution Expenses	3,538	2,408
	Total	**3,695**	**2,545**

(₹ in crore)

		2024-25	2023-24
32	**Other Expenses**		
	Professional Fees	2,627	2,268
	Content Charges	915	362
	Net Loss on Foreign Currency Transactions	35	43
	Insurance	77	201
	Rates & Taxes	19	23
	Other Repairs	537	450
	Travelling Expenses	108	95
	Payment to Auditors (Refer Note 44)	11	15
	Loss on Sale / Discard of Property, Plant and Equipment	28	14
	Corporate Social Responsibility (Refer Note 45)	504	419
	Customer Service Expenses	183	167
	Bank Charges	23	33
	Rent *	1,894	132
	Subscription Fee	1,456	967
	General Expenses	1,712	1,483
	Total	**10,129**	**6,672**

* Includes the expense relating to leases of low value of ₹ 1,871 crore and Previous year ₹ 122 crore.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in crore)

		2024-25	2023-24
33	**Taxation**		
	Income Tax recognised in Statement of Profit and Loss		
	Current Tax	84	70
	Deferred Tax	8,923	7,304
	Total Income Tax Expenses	**9,007**	**7,374**

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

(₹ in crore)

	2024-25	2023-24
Profit Before Tax	35,116	28,797
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	8,839	7,248
Tax effect of :		
Expenses Disallowed	127	105
Others	41	21
Tax Expenses recognised in Statement of Profit and Loss	**9,007**	**7,374**
Effective Tax Rate	**25.65%**	**25.61%**

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax (Net of Provision)		
At start of the year	268	135
Charge for the year	(84)	(70)
Others	15	36
Tax (Refund) / Paid (Net) during the year	112	167
At end of year #	**311**	**268**

#Refer Note 6 and 25

		2024-25	2023-24
34	**Earnings Per Share (EPS)**		
	Face Value per equity share (₹)	10	10
	Basic Earnings per share (₹)	**29.21**	**23.96**
	Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore.)	26,110	21,422
	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 (₹)	**29.17**	**23.93**
	Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore.)	26,110	21,422
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	8,95,19,11,339	8,95,21,07,700
	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	1,28,80,509	1,30,76,870
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	8,95,19,11,339	8,95,21,07,700

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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	2024-25	2023-24
Employer's Contribution to Provident Fund	203	196
Employer's Contribution to Superannuation Fund	5	15
Employer's Contribution to Pension Fund	68	67

Defined Benefit Plan

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

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Defined Benefit Obligation at beginning of the year	367	279	69	59
Current Service Cost	68	61	12	15
Liability Transferred In / (Out) (Net)	6	4	-	-
Interest Cost	27	22	4	4
Actuarial (Gain) / Loss	2	20	3	(5)
Benefits Paid*	(23)	(19)	(4)	(4)
Defined Benefit Obligation at end of the year	**447**	**367**	**84**	**69**

*Includes benefits of ₹ 13 crore (Previous Year ₹ 12 crore) paid directly by Employer Entities.

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

(₹ in crore)

	Gratuity (Funded)	
	2024-25	2023-24
Fair value of Plan assets at beginning of the year	367	279
Expected Return on Plan Assets	(2)	12
Assets Transferred In / (Out) (Net)	3	3
Investment Income	27	14
Employer contribution	50	59
Benefits paid	(0)	(0)
Fair value of Plan assets at end of the year	**445**	**367**

III) Reconciliation of Fair value of Assets and Obligations

(₹ in crore)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Fair value of Plan Assets	445	367	-	-
Present value of Obligation	447	367	84	69
Amount recognised in Balance Sheet Surplus / (Deficit)	**(2)**	**-**	**(84)**	**(69)**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

IV) Expenses recognised during the year

(₹ in crore)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
In Income Statement				
Current Service Cost	68	61	12	13
Interest Cost	27	22	4	3
Return on Plan Assets	(27)	(14)	-	-
Actuarial (Gain) / Loss	-	-	-	(0)
Net Cost	**68**	**69**	**16**	**16**
In Other Comprehensive Income				
Actuarial (Gain) / Loss	2	20	3	(5)
(Return) / Loss on Plan Assets	2	(12)	-	-
Net (Income) / Expense for the year Recognised in OCI	**4**	**8**	**3**	**(5)**

V) Investment Details

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	(₹ in crore)	% invested	(₹ in crore)	% invested
Insurance Policies	445	100	367	100

VI) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)		Gratuity (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
	2012-14	2012-14	2012-14	2012-14
	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)
Discount rate (per annum)	6.90%	7.23%	6.76%	7.60%
Expected rate of return on Plan Assets (per annum)	7.02%	7.23%	7.60%	7.60%
Rate of escalation in salary (per annum)	6.04%	6.00%	6.00%	6.00%
Rate of employee turnover (per annum)	5.00%	3.00%	5.00%	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 2024-25.

VIIII) 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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

(II) Transactions during the year with Related Parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Parent	Fellow Subsidiaries	Associate/ JV and Associate/ JV of the Parent	Key Managerial Personnel	Others	Total
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	**3,710**	**1,472**	**519**	**-**	**-**	**5,701**
		(6,225)	(946)	(112)	-	-	(7,283)
2	Revenue from Operations	**3,600**	**1,970**	**50**	**-**	**52**	**5,672**
		(3,545)	(1,665)	(39)	-	(39)	(5,288)
3	Revenue Received in Advance	**-**	**1,02,396**	**-**	**-**	**-**	**1,02,396**
		-	(89,059)	-	-	-	(89,059)
4	Other Income	**0**	**0**	**-**	**-**	**1**	**1**
		-	(0)	(0)	-	-	(0)
5	Professional Fees	**2,961**	**685**	**24**	**-**	**-**	**3,670**
		(2,336)	(472)	(2)	-	-	(2,810)
6	Content Charges	**-**	**259**	**9**	**-**	**-**	**268**
		-	(76)	(4)	-	-	(80)
7	Customer Service Expenses	**183**	**-**	**-**	**-**	**-**	**183**
		(167)	-	-	-	-	(167)
8	Selling and Distribution Expenses	**630**	**3,567**	**-**	**-**	**0**	**4,197**
		(945)	(3,021)	(0)	-	(0)	(3,966)
9	Network Operating Expenses	**1,581**	**521**	**-**	**-**	**0**	**2,102**
		(1,539)	(590)	-	-	-	(2,129)
10	Employee Benefit Expenses	**-**	**11**	**-**	**-**	**49**	**60**
		-	(11)			(61)	(72)
11	General Expenses	**4**	**742**	**-**	**-**	**0**	**746**
		(179)	(478)	(0)	-	-	(657)
12	Payment to Key Managerial Personnel	**-**	**-**	**-**	**21**	**-**	**21**
		-	-	-	(15)	-	(15)
13	Donation	**-**	**-**	**-**	**-**	**504**	**504**
		-	-	-	-	(419)	(419)

(₹ in crore)

Sr No	Balances as at 31st March, 2025	Parent	Fellow Subsidiaries	Associate/ JV and Associate/ JV of the Parent	Key Managerial Personnel	Others	Total
1	Investments	**-**	**-**	**89**	**-**	**-**	**89**
		-	-	(100)	-	-	(100)
2	Equity Share Capital	**5,938**	**-**	**-**	**-**	**-**	**5,938**
		(5,938)	-	-	-	-	(5,938)
3	Trade and Other Payables	**1,867**	**231**	**4**	**-**	**-**	**2,102**
		(1,663)	(67)	(16)	-	(0)	(1,746)
4	Trade and Other Receivables	**220**	**499**	**401**	**-**	**8**	**1,128**
		(292)	(842)	(651)	-	(9)	(1,794)

"0" represents the amounts below the denomination threshold.

Figures in brackets represents Previous Year's amounts.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(III) Disclosure in respect of Major Related Party Transactions during the year:

(₹ in crore)

Sr. No.	Particulars	Relationship	2024-25	2023-24
1	**Purchase of Property, Plant and Equipment and Other Intangible Assets**			
	Reliance Industries Limited	Parent	3,710	6,225
	Reliance Retail Limited	Fellow Subsidiary	1,472	946
	Sterling and Wilson Renewable Energy Limited	Associate of the Parent	-	1
	Sanmina-SCI India Private Limited	JV of the Parent	519	111
2	**Revenue from Operations**			
	Reliance Industries Limited	Parent	3,600	3,545
	Aaidea Solutions Limited	Fellow Subsidiary	4	1
	Addverb Technologies Limited	Fellow Subsidiary	3	2
	C-Square Info-Solutions Limited	Fellow Subsidiary	3	3
	Den Broadband Limited	Fellow Subsidiary	6	4
	Den Networks Limited	Fellow Subsidiary	20	17
	e-Eighteen.com Limited @	Fellow Subsidiary	0	6
	Enercent Technologies Private Limited	Fellow Subsidiary	3	-
	Grab A Grub Services Limited	Fellow Subsidiary	6	5
	Hathway Cable and Datacom Limited	Fellow Subsidiary	28	25
	Hathway Digital Limited	Fellow Subsidiary	21	26
	Indiawin Sports Private Limited	Fellow Subsidiary	0	2
	Just Dial Limited	Fellow Subsidiary	1	0
	Metro Cash and Carry India Limited (Formerly known as Metro Cash and Carry India Private Limited)	Fellow Subsidiary	1	0
	Model Economic Township Limited	Fellow Subsidiary	1	1
	Netmeds Healthcare Limited	Fellow Subsidiary	10	13
	Network18 Media & Investments Limited #	Fellow Subsidiary	40	19
	NowFloats Technologies Limited	Fellow Subsidiary	0	6
	RBML Solutions India Limited	Fellow Subsidiary	1	0
	Recron (Malaysia) Sdn. Bhd.	Fellow Subsidiary	2	2
	Reliance BP Mobility Limited	Fellow Subsidiary	33	29
	Reliance Brands Limited	Fellow Subsidiary	5	4
	Reliance Corporate IT Park Limited	Fellow Subsidiary	4	2
	Reliance Digital Health Limited	Fellow Subsidiary	60	79
	Reliance Global Energy Services (Singapore) Pte. Limited	Fellow Subsidiary	3	2
	Reliance Global Energy Services Limited	Fellow Subsidiary	-	1
	Reliance International Limited	Fellow Subsidiary	1	1
	Reliance New Solar Energy Limited	Fellow Subsidiary	0	8
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	215	168
	Reliance Retail Limited	Fellow Subsidiary	1,042	724
	Reliance Retail Ventures Limited	Fellow Subsidiary	6	6
	Reliance Syngas Limited	Fellow Subsidiary	1	1
	RIL USA, Inc.	Fellow Subsidiary	1	0
	Star India Private Limited ^	Fellow Subsidiary	138	-
	Studio 18 Media Private Limited (Formerly known as Viacom 18 Media Private Limited) #	Fellow Subsidiary	303	482
	The Indian Film Combine Private Limited	Fellow Subsidiary	1	1
	TV18 Broadcast Limited @	Fellow Subsidiary	2	21

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in crore)

Sr. No.	Particulars	Relationship	2024-25	2023-24
	Dunzo Digital Private Limited ~	Associate of the Parent	1	-
	GTPL Broadband Private Limited	Associate of the Parent	17	14
	GTPL Hathway Limited	Associate of the Parent	17	15
	GTPL KCBPL Broad Band Private Limited	Associate of the Parent	2	0
	Jamnagar Utilities & Power Private Limited	Associate of the Parent	1	1
	Alok Industries Limited	JV of the Parent	3	2
	Football Sports Development Limited £	JV of the Parent	1	0
	Marks and Spencer Reliance India Private Limited	JV of the Parent	1	1
	Ubona Technologies Private Limited	JV of the Parent	5	4
	Jamnaben Hirachand Ambani Foundation	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	1	0
	Reliance Foundation	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	1	0
	Reliance Foundation Hospital Trust (Formerly known as Sir HN Hospital Trust)	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	2	1
	Reliance Foundation Institution of Education and Research	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	2	2
	Sikka Ports & Terminals Limited	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	1	1
	Jio Finance Limited	Companies under Common Control $	3	1
	Jio Finance Platform and Service Limited ^	Companies under Common Control $	17	-
	Jio Financial Services Limited	Companies under Common Control $	1	-
	Jio Insurance Broking Limited	Companies under Common Control $	1	3
	Jio Leasing Services Limited	Companies under Common Control $	2	-
	Jio Payment Solutions Limited	Companies under Common Control $	22	28

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in crore)

Sr. No.	Particulars	Relationship	2024-25	2023-24
3	**Revenue Received in Advance**			
	Reliance Retail Limited	Fellow Subsidiary	1,02,396	89,059
4	**Other Income**			
	Jio Finance Limited	Companies under Common Control $	1	-
5	**Professional Fees**			
	Reliance Industries Limited	Parent	2,961	2,336
	Enercent Technologies Private Limited	Fellow Subsidiary	10	11
	Network18 Media & Investments Limited #	Fellow Subsidiary	1	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	0	1
	Reliance Retail Limited	Fellow Subsidiary	673	460
	Clayfin Technologies Private Limited	Associate of the Parent	0	1
	Neolync Solutions Private Limited	Associate of the Parent	1	1
	Two Platforms Inc.	Associate	22	-
6	**Content Charges**			
	Indiacast Media Distribution Private Limited	Fellow Subsidiary	27	27
	Star India Private Limited ^	Fellow Subsidiary	158	-
	Studio 18 Media Private Limited (Formerly known as Viacom 18 Media Private Limited) #	Fellow Subsidiary	74	49
	Eenadu Television Private Limited	Associate of the Parent	9	4
7	**Customer Service Expenses**			
	Reliance Industries Limited	Parent	183	167
8	**Selling and Distribution Expenses**			
	Reliance Industries Limited	Parent	630	945
	India Mumbai Indians (Pty) Ltd	Fellow Subsidiary	-	1
	Indiawin Sports Middle East Limited	Fellow Subsidiary	-	1
	Indiawin Sports Private Limited	Fellow Subsidiary	11	7
	Network18 Media & Investments Limited #	Fellow Subsidiary	10	11
	Reliance Retail Limited	Fellow Subsidiary	3,516	3,001
	Studio 18 Media Private Limited (Formerly known as Viacom 18 Media Private Limited) #	Fellow Subsidiary	30	-
9	**Network Operating Expenses**			
	Reliance Industries Limited	Parent	1,581	1,539
	Reliance BP Mobility Limited	Fellow Subsidiary	521	590
10	**Employee Benefits Expense**			
	Reliance Retail Limited	Fellow Subsidiary	11	11
	Reliance Foundation Hospital Trust (Formerly known as Sir HN Hospital Trust)	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	0	1
	Jio Platforms Limited Employees Gratuity Fund	Post Employment Benefit	39	41
	Reliance Jio Infocomm Limited Employees Gratuity Fund	Post Employment Benefit	10	19
11	**General Expenses**			
	Reliance Industries Limited	Parent	4	179
	Reliance Commercial Dealers Limited	Fellow Subsidiary	156	53
	Reliance Corporate IT Park Limited	Fellow Subsidiary	560	419
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	2	1
	Reliance Retail Limited	Fellow Subsidiary	24	5

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in crore)

Sr. No.	Particulars	Relationship	2024-25	2023-24
12	**Payment to Key Managerial Personnel**			
	Mr. Akash Ambani	Key Managerial Personnel	6	6
	Mr. Mathew Oommen*	Key Managerial Personnel	4	-
	Mr. Kiran Thomas	Key Managerial Personnel	6	5
	Mr. Saurabh Sancheti	Key Managerial Personnel	4	3
	Mr. Jyoti Jain*	Key Managerial Personnel	1	1
13	**Donation**			
	Dhirubhai Ambani Foundation	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	5	5
	Reliance Foundation	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	396	284
	Reliance Foundation Hospital Trust (Formerly known as Sir HN Hospital Trust)	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	42	90
	Reliance Foundation Youth Sports	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	55	30
	Sir Hurkisondas Nurrotamdas Hospital and Research Centre	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	6	10

"0" represents the amounts below the denomination threshold.

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

^ Relationship established during the year.

@ Entity merged during the year.

£ Relationship changed during the year from Joint Venture of the Parent to Fellow Subsidiary.

~ Ceased to be related party during the year.

* Paid by one of the Subsidiaries.

$ 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 Reliance Industries Limited and Jio Financial Services Limited.

Balances as at 31st March, 2025

(₹ in crore)

Sr. No.	Particulars	Relationship	As at 31st March, 2025	As at 31st March, 2024
1	**Investments**			
	Two Platforms Inc.	Associate	85	96
	Jio Space Technology Limited	Joint Venture	4	4
2	**Equity Share Capital**			
	Reliance Industries Limited	Parent	5,938	5,938

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

36.1 Compensation of Key Management Personnel

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

(₹ in crore)

	2024-25	2023-24
Short-term benefits	20	15
Other long term benefits*	1	1
Total	**21**	**16**

* 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)

		2024-25	2023-24
(I)	**Contingent Liabilities**		
	Claims / disputed liabilities against the Group not acknowledged as debts*	3,018	2,792
	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	5,127	5,828

38 Capital Management

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

a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.

b) Manage financial market risks arising from foreign exchange and interest rates, and minimise the impact of market volatility on earnings.

c) 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, 2025	As at 31st March, 2024
Gross Debt	73,060	54,349
Cash and Marketable Securities*	27,787	5,909
Net Debt (A)	45,273	48,440
Total Equity (As per Balance Sheet) (B)	3,05,047	2,78,286
Net Gearing (A / B)	**0.15**	**0.17**

* Cash and Marketable Securities includes Cash and Cash Equivalents of ₹ 8,012 crore (Previous Year ₹ 2,489 crore) and Current Investment of ₹ 19,775 crore (Previous Year ₹ 3,420 crore)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

39 Financial Instruments

A. Fair Value Measurement Hierarchy:

(₹ in crore)

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	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	89	-	-	-	100	-	-	-
Current Investments	13,800	-	-	-	-	-	-	-
Other Financial Assets - Non Current	53	-	-	-	10	-	-	-
Trade Receivables	2,461	-	-	-	2,851	-	-	-
Cash and Bank Balances	8,424	-	-	-	2,911	-	-	-
Other Financial Assets - Current	2,990	-	-	-	1,991	-	-	-
At FVTPL								
Non-Current Investments	0	-	-	0	0	-	-	0
Current Investments	5,975	5,975	-	-	2,579	2,579	-	-
At FVTOCI								
Non-Current Investments	2,800	-	-	2,800	2,517	-	-	2,517
Current Investments	-	-	-	-	841	841	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	73,060	-	-	-	54,349	-	-	-
Trade Payables	7,656	-	-	-	6,443	-	-	-
Lease Liabilities	12,636	-	-	-	12,762	-	-	-
Other Financial Liabilities	23,163	-	-	-	36,043	-	-	-
Deferred Payment Liabilities	1,09,146	-	-	-	1,12,844	-	-	-
At FVTPL								
Other Financial Liabilities	339	-	339	-	836	-	836	-

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

(₹ in crore)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	At FVTPL	At FVOCI	At FVTPL	At FVOCI
Opening Balance	0	2,517	20	2,189
Fair value (Loss)/ Gain for the year	-	283	(20)	328
Closing Balance	**0**	**2,800**	**0**	**2,517**

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.

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

Valuation methodology:

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

a) The fair value of investment in Mutual Funds, Certificate of Deposits and Government Securities is measured at NAV or quoted price.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

b) 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.

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

d) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. Financial Risk Management

The different types of risks the 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, 2025			As at 31st March, 2024		
	USD	JPY	EUR	USD	JPY	EUR
Borrowings	32,488	4,923	4,116	24,821	4,777	814
Trade and Other Payables	2,022	2	37	4,009	3	25
Trade and Other Receivables	(848)	-	(3)	(242)	-	(0)
Derivatives						
- Forwards	(35,706)	(4,923)	(4,106)	(28,120)	(4,777)	(814)
Exposure	**(2,044)**	**2**	**44**	**468**	**3**	**25**

"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, 2025	As at 31st March, 2024
Borrowings		
Non-Current - Floating (Includes Current Maturities)*	41,527	30,995
Non-Current - Fixed (Includes Current Maturities)*	8,766	16,415
Current^	23,556	7,487
Total	**73,849**	**54,897**
Derivatives		
Foreign Currency Interest rate swaps		
- Pay Fix	19,794	-
Rupee Interest rate swaps		
- Receive Fix	2,375	8,710

* Includes ₹ 676 crore (Previous Year ₹ 408 crore) as Unamortised Finance Charges and Fair valuation impact of ₹ 2 crore (Previous Year ₹ 110 crore),

^ Includes ₹ 111 crore (Previous Year ₹ 31 crore) as Commercial Paper Discount.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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 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.

Maturity Profile as at 31st March, 2025

(₹ in crore)

Particulars*	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current#	918	854	2,852	12,923	28,829	3,917	50,293
Current^	22,987	256	303	10	-	-	23,556
Total	**23,905**	**1,110**	**3,155**	**12,933**	**28,829**	**3,917**	**73,849**
Lease Liability (Gross)	1,177	1,173	2,350	6,195	2,240	1,660	14,795
Derivative Liabilities							
Forwards contracts	10	70	68	160	-	-	308
Interest rate swaps	15	-	-	16	-	-	31
Total	**25**	**70**	**68**	**176**	**-**	**-**	**339**

* Does not include Trade Payables (current) amounting to ₹ 7,656 crore.

Includes ₹ 676 crore as Unamortised Finance Charges and Fair valuation impact of ₹ 2 crore.

^ Includes ₹ 111 crore as Commercial Paper Discount.

Maturity Profile as at 31st March, 2024

(₹ in crore)

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 Liability (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 as Commercial Paper Discount.

C. Hedge Accounting

The Group's business objective includes safe-guarding its earnings against adverse impact 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 hedges and Cash Flow Hedges. The Group enters into derivative financial instruments including interest rate swaps and forward contracts to achieve this objective.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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 and 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:

i) **Fair Value Hedge**

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2025						
Interest Rate Risk						
Interest rate swaps	2,375	-	2	29	April 2025 to May 2025	Other Financial Liabilities - Current
As at 31st March, 2024						
Interest Rate Risk						
Interest rate swaps	6,125	-	127	(127)	April 2025 to January 2027	Other Financial Liabilities - Current

Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2025				
Interest Rate Risk				
Fixed rate borrowings	-	2,373	(29)	Non-Current Borrowings
As at 31st March, 2024				
Interest Rate Risk				
Fixed rate borrowings	-	6,026	99	Non-Current Borrowings

ii) **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 31st March, 2025						
Foreign Exchange Rate Risk						
Forward Contracts	43,710	136	303	503	April 2025 to March 2028	Other Financial Assets / Liabilities - Current
Interest Rate Risk						
Interest rate swaps	19,794	5	16	(11)	March 2027 to April 2028	Other Financial Assets / Liabilities - Current
As at 31st March, 2024						
Foreign Exchange Rate Risk						
Forward Contracts	30,662	35	705	(269)	April 2024 to June 2028	Other Financial Assets / Liabilities - Current

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2025				
Foreign Exchange Rate Risk				
Foreign Currency Borrowings	40,757	878	-	Non-Current Borrowings
Interest accrued but not due on Foreign Currency Borrowings	43	-	-	Other Financial Liabilities
Future Interest liability on Foreign Currency Borrowings	2,909	-	(53)	Other Financial Liabilities
Interest Rate Risk				
Floating rate borrowings	19,794	11	72	Non-Current Borrowings
As at 31st March, 2024				
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
Interest Rate Risk				
Floating rate borrowings	-	-	-	Non-Current Borrowings

iii) Movement in Cash Flow Hedge

(₹ in crore)

Particulars	2024-25	2023-24	Line Item in Balance Sheet / Statement of Profit and Loss
At the beginning of the year	(120)	-	
Gain/ (loss) recognised in Other Comprehensive Income during the year	998	(446)	Items that will be reclassified to Profit & Loss
Amount reclassified to Profit and Loss during the year	(859)	326	Finance Costs
At the end of the year	**19**	**(120)**	Other Comprehensive Income

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 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, 2025	As at 31st March, 2024			
ESOS 2020					
2020-21	1,28,80,000	1,31,20,000	2021-22 to 2025-26	10.00	541.2 - 542.3
Sub total	1,28,80,000	1,31,20,000			

Exercise Period would commence from the date of Vesting and would expire not later than seven 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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, 2025		As at 31st March, 2024	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	1,31,20,000	10.00	1,33,60,000	10.00
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired / Lapsed during the year	(2,40,000)	-	(2,40,000)	-
Balance at the end of the year	**1,28,80,000**	**10.00**	**1,31,20,000**	**10.00**

Weighted average remaining contractual life of the share option outstanding at the end of year is 917 days (Previous Year 1,282 days)

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	88.15%
7	Indiavidual Learning Limited	India	94.64%
8	Reverie Language Technologies Limited	India	84.56%
9	New Emerging World of Journalism Limited	India	75.00%
10	Tesseract Imaging Limited	India	92.41%
11	SankhyaSutra Labs Limited	India	85.62%
12	Surajya Services Limited	India	75.77%
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%

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
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 (Accops)	India	80.81%
35	Accops System FZ LLC* (Subsidiary of Accops)	Dubai	80.81%

* Subsidiary Companies having 31st December as Reporting Date.

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%

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 1-1-2025 to 31-3-2025 in respect of subsidiaries having financial year ended 31-12-2024.

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	68.98	2,10,437	3.62	946	52.12	315	4.72	1,261
SUBSIDIARIES									
Indian									
1	Accops System Private Limited	0.02	65	0.05	13	0.01	0	0.05	13
2	Asteria Aerospace Limited	0.01	15	(0.03)	(7)	0.02	0	(0.02)	(7)
3	Indiavidual Learning Limited	0.04	110	0.01	2	0.00	0	0.01	2
4	Jio Haptik Technologies Limited	0.13	389	0.06	17	0.01	0	0.06	17
5	Jio Media Limited	0.16	498	(0.00)	(0)	(0.00)	(0)	(0.00)	(0)
6	Jio Things Limited	0.00	3	0.01	3	(0.00)	(0)	0.01	3
7	Jio Satellite Communications Limited	0.04	108	0.00	0	-	-	0.00	0
8	New Emerging World Of Journalism Limited	0.00	1	(0.02)	(5)	(0.00)	(0)	(0.02)	(5)
9	Radisys India Limited	0.12	367	0.27	72	(0.34)	(2)	0.26	70
10	Reliance Jio Infocomm Limited	85.68	2,61,377	94.96	24,795	35.16	213	93.61	25,008
11	Reverie Language Technologies Limited	0.03	103	(0.00)	(1)	(0.04)	(0)	(0.00)	(1)
12	Saavn Media Limited	2.39	7,286	(0.00)	(1)	0.03	0	(0.00)	(1)
13	SankhyaSutra Labs Limited	0.03	106	(0.00)	(0)	-	-	(0.00)	(0)
14	Surajya Services Limited	0.02	53	(0.01)	(3)	0.00	0	(0.01)	(3)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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)
15	Tesseract Imaging Limited	0.01	16	(0.00)	(0)	-	-	(0.00)	(0)
Foreign									
1	Accops Systems FZ-LLC*	-	-	-	-	-	-	-	-
2	Jio Estonia OÜ*	0.00	4	0.00	1	-	-	0.00	1
3	Mimosa Networks Bilişim Teknolojileri Limited Şirketi*	0.01	39	0.00	1	-	-	0.00	1
4	Mimosa Networks, Inc.*	0.20	603	0.35	91	-	-	0.34	91
5	Radisys B.V.*	0.00	8	0.00	0	-	-	0.00	0
6	Radisys Canada Inc.*	0.01	36	0.01	2	-	-	0.01	2
7	Radisys Cayman Limited*	0.00	0	-	-	-	-	-	-
8	Radisys Convedia (Ireland) Limited*	(0.00)	(1)	(0.00)	(1)	-	-	(0.00)	(1)
9	Radisys Corporation*	0.19	569	(0.55)	(145)	-	-	(0.54)	(145)
10	Radisys GmbH*	0.00	9	0.01	1	-	-	0.00	1
11	Radisys International LLC*	0.00	1	-	-	-	-	-	-
12	Radisys International Singapore PTE. Ltd.*	0.00	1	0.00	0	-	-	0.00	0
13	Radisys Spain S.L.U.*	0.00	2	0.00	0	-	-	0.00	0
14	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.*	0.00	14	0.00	0	-	-	0.00	0
15	Radisys Technologies (Shenzhen) Co., Ltd.*	(0.00)	(7)	(0.01)	(1)	-	-	(0.01)	(1)
16	Radisys UK Limited*	0.01	22	0.02	5	-	-	0.02	5
17	Reliance Jio Global Resources, LLC*	0.03	83	0.10	27	-	-	0.10	27
18	Reliance Jio Infocomm Pte. Ltd.*	0.60	1,844	1.18	308	-	-	1.15	308
19	Reliance Jio Infocomm UK Limited*	0.03	79	0.01	3	-	-	0.01	3
20	Reliance Jio Infocomm USA, Inc.*	0.07	213	0.04	11	(0.17)	(1)	0.04	10
Others									
	Non-Controlling Interest in All Subsidiaries	(0.37)	(1,134)	0.00	1	(0.02)	(0)	0.00	1
	Adjustments due to Consolidation (Elimination)	(58.45)	(1,78,289)	(0.05)	(14)	13.23	80	0.25	66.05
ASSOCIATE (Investment as per Equity Method)									
Foreign									
	Two Platforms Inc.	0.00	14	(0.04)	(11)	(0.02)	(0)	(0.04)	(11)
JOINT VENTURE (Investment as per Equity Method)									
Indian									
	Jio Space Technology Limited	0.00	3	0.00	0	-	-	0.00	0
	Grand Total	**100.00**	**3,05,047**	**100.00**	**26,110**	**100.00**	**605**	**100.00**	**26,715**

* Companies having 31st December as reporting date.

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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

44 Payment to Auditors as:

(₹ in crore)

Particulars	2024-25	2023-24
(a) Fees as Auditors	8	13
(b) Tax Audit Fees	1	0
(c) Fees for Other Services	2	2
Total	**11**	**15**

"0" represents the amounts below the denomination threshold.

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 2024-25 is ₹ 504 crore (Previous Year ₹ 419 crore).

(b) Expenditure related to CSR is ₹ 504 crore (Previous Year ₹ 419 crore).

Details of Amount spent towards CSR given below:

(₹ in crore)

Particulars	2024-25	2023-24
Rural Transformation	13	1
Healthcare	121	130
Education and Skill Development	200	149
Sports For Development	75	41
Environment, Ecology and Animal Welfare	72	52
Other Initiatives including Disaster Management, Women Empowerment, Arts and Culture	23	46
Total	**504**	**419**

(c) ₹ 396 crore (Previous Year ₹ 284 crore) is contributed to Reliance Foundation, ₹ 55 crore (Previous Year ₹ 30 crore) is contributed to Reliance Foundation Youth Sports, ₹ 42 crore (Previous Year ₹ 90 crore) is contributed to Reliance Foundation Hospital Trust (Formerly known as Sir HN Hospital Trust), ₹ 6 crore (Previous Year ₹ 10 crore) is contributed to Sir Hurkisondas Nurrotamdas Hospital and Research Centre, ₹ 5 crore (Previous Year 5 crore) is contributed to Dhirubhai Ambani Foundation.

46 Other Statutory Information

(a) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

(b) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(c) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

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

48 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 24th April, 2025.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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	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 Compre-hensive Income	Total Compre hensive Income	Proposed Dividend	% of Share-holding*
1	Accops Systems FZ LLC # ^	05.09.2023	INR	-	-	-	-	-	-	-	-	-	-	-	-	100.00
			AED	-	-	-	-	-	-	-	-	-	-	-	-	
2	Accops Systems Private Limited	05.09.2023	INR	0.01	64.95	133.08	68.12	40.95	84.03	17.68	4.52	13.16	0.06	13.22	-	80.81
3	Asteria Aerospace Limited	31.03.2020	INR	0.08	15.35	284.84	269.41	0.02	78.73	(6.66)	-	(6.66)	0.36	(6.30)	-	74.57
4	Indiavidual Learning Limited	04.06.2020	INR	0.54	109.68	4,096.47	3,986.25	-	3.91	2.70	0.67	2.03	0.03	2.06	-	94.64
5	Jio Estonia OU #	31.03.2020	INR	0.45	3.27	5.34	1.62	-	12.96	0.85	-	0.85	-	0.85	-	100.00
			EUR	0.05	0.37	0.60	0.18	-	1.45	0.09	-	0.09	-	0.09	-	
6	Jio Haptik Technologies Limited	31.03.2020	INR	49.13	339.84	616.55	227.58	10.70	232.31	23.00	6.42	16.58	0.05	16.63	-	100.00
7	Jio Media Limited	11.11.2020	INR	5.00	492.56	555.34	57.78	-	0.07	(0.14)	-	(0.14)	(0.02)	(0.16)	-	100.00
8	Jio Satellite Communications Limited	21.10.2021	INR	109.20	(1.56)	129.27	21.63	3.57	10.85	0.29	0.07	0.22	-	0.22	-	100.00
9	Jio Things Limited	18.11.2020	INR	1.00	1.58	307.31	304.73	-	452.93	3.06	0.56	2.50	(0.04)	2.46	-	100.00
10	Mimosa Networks Bilişim Teknolojileri Limited Şirketi #	11.08.2023	INR	0.03	39.41	40.59	1.15	-	14.51	0.69	(0.01)	0.70	-	0.70	-	100.00
			USD	0.00	4.60	4.74	0.14	-	1.70	0.08	(0.00)	0.08	-	0.08	-	
11	Mimosa Networks, Inc. #	11.08.2023	INR	-	603.48	838.74	235.26	0.03	385.26	100.29	6.73	93.56	-	93.56	-	100.00
			USD	-	70.48	97.96	27.48	0.00	45.00	11.71	0.79	10.92	-	10.92	-	
12	New Emerging World Of Journalism Limited	31.03.2020	INR	0.04	1.32	67.46	66.10	-	12.39	(4.56)	-	(4.56)	(0.01)	(4.57)	-	75.00
13	Radisys B.V. #	04.06.2020	INR	0.26	7.45	8.83	1.12	0.24	6.55	0.48	0.09	0.39	-	0.39	-	100.00
			EUR	0.03	0.84	0.99	0.12	0.03	0.73	0.05	0.01	0.04	-	0.04	-	
14	Radisys Canada Inc. #	04.06.2020	INR	0.00	36.00	37.03	1.03	-	10.66	2.06	0.16	1.90	-	1.90	-	100.00
			USD	0.00	4.20	4.33	0.13	-	1.24	0.24	0.02	0.22	-	0.22	-	
15	Radisys Cayman Limited #	04.06.2020	INR	0.03	0.06	0.09	-	-	-	-	-	-	-	-	-	100.00
			USD	0.00	0.01	0.01	-	-	-	-	-	-	-	-	-	
16	Radisys Convedia (Ireland) Limited #	04.06.2020	INR	0.00	(1.15)	3.76	4.91	-	-	(0.63)	-	(0.63)	-	(0.63)	-	100.00
			USD	0.00	(0.13)	0.44	0.57	-	-	(0.07)	-	(0.07)	-	(0.07)	-	
17	Radisys Corporation #	04.06.2020	INR	1,422.32	(853.62)	2,019.36	1,450.66	589.25	1,201.99	(115.52)	32.47	(147.99)	-	(147.99)	-	100.00
			USD	166.12	(99.70)	235.85	169.43	68.82	140.39	(13.49)	3.79	(17.28)	-	(17.28)	-	
18	Radisys GmbH #	04.06.2020	INR	0.24	8.94	11.79	2.61	-	26.21	1.92	0.63	1.29	-	1.29	-	100.00
			EUR	0.03	1.00	1.32	0.29	-	2.94	0.22	0.07	0.15	-	0.15	-	
19	Radisys India Limited	31.03.2020	INR	0.21	366.43	734.87	368.23	1.50	855.93	97.09	25.32	71.77	(2.04)	69.73	-	100.00
20	Radisys International LLC #	04.06.2020	INR	45.03	(44.50)	0.53	-	0.04	-	-	-	-	-	-	-	100.00
			USD	5.26	(5.20)	0.06	-	0.00	-	-	-	-	-	-	-	
21	Radisys International Singapore Pte. Ltd. #	04.06.2020	INR	0.00	1.27	2.63	1.36	-	5.36	0.25	(0.03)	0.28	-	0.28	-	100.00
			SGD	0.00	0.20	0.42	0.22	-	0.85	0.04	(0.00)	0.04	-	0.04	-	
22	Radisys Spain S.L.U. #	04.06.2020	INR	0.03	2.07	2.64	0.54	-	4.06	0.30	(0.02)	0.32	-	0.32	-	100.00
			EUR	0.00	0.23	0.30	0.07	-	0.45	0.03	(0.00)	0.03	-	0.03	-	
23	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. #	04.06.2020	INR	4.06	10.11	14.19	0.02	-	-	0.01	-	0.01	-	0.01	-	100.00
			CNY	3.48	8.66	12.17	0.03	-	-	0.01	-	0.01	-	0.01	-	
24	Radisys Technologies (Shenzhen) Co. Ltd. #	04.06.2020	INR	48.16	(55.55)	71.91	79.30	-	8.55	(1.48)	-	(1.48)	-	(1.48)	-	100.00
			CNY	41.28	(47.62)	61.64	67.98	-	7.33	(1.27)	-	(1.27)	-	(1.27)	-	
25	Radisys UK Limited #	04.06.2020	INR	2.04	19.71	58.31	36.56	-	81.31	6.16	1.46	4.70	-	4.70	-	100.00
			GBP	0.19	1.83	5.42	3.40	-	7.56	0.57	0.14	0.43	-	0.43	-	

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in crore)
(Foreign Currencies in Million)

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	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 Compre-hensive Income	Total Compre hensive Income	Proposed Dividend	% of Share-holding*
26	Reliance Jio Global Resources, LLC #	13.12.2019	INR	0.00	83.23	101.05	17.83	-	180.37	34.85	7.13	27.72	-	27.72	-	100.00
			USD	0.00	9.72	11.80	2.08	-	21.07	4.07	0.83	3.24	-	3.24	-	
27	Reliance Jio Infocomm Limited	13.12.2019	INR	45,000.00	2,16,376.70	5,24,082.12	2,62,705.42	20,364.84	1,15,088.49	33,297.61	8,502.80	24,794.81	212.70	25,007.51	-	100.00
28	Reliance Jio Infocomm Pte. Ltd. #	13.12.2019	INR	1,107.92	735.68	5,246.99	3,403.39	-	1,710.72	380.35	65.06	315.29	-	315.29	-	100.00
			USD	129.40	85.92	612.82	397.50	-	199.80	44.42	7.60	36.82	-	36.82	-	
29	Reliance Jio Infocomm UK Limited #	13.12.2019	INR	64.49	14.40	385.07	306.18	-	948.03	4.00	0.92	3.08	-	3.08	-	100.00
			GBP	6.00	1.34	35.83	28.49	-	88.20	0.37	0.09	0.28	-	0.28	-	
30	Reliance Jio Infocomm USA, Inc. #	13.12.2019	INR	330.05	(117.00)	237.54	24.49	41.32	125.62	18.52	7.11	11.41	(1.06)	10.35	-	100.00
			USD	38.55	(13.67)	27.74	2.86	4.83	14.67	2.16	0.83	1.33	(0.12)	1.21	-	
31	Reverie Language Technologies Limited	31.03.2020	INR	0.02	102.77	185.77	82.98	-	15.56	(0.78)	0.01	(0.79)	(0.25)	(1.04)	-	84.56
32	Saavn Media Limited	22.05.2020	INR	0.08	7,285.59	7,935.14	649.47	-	0.51	(0.69)	-	(0.69)	0.30	(0.39)	-	88.15
33	SankhyaSutra Labs Limited	31.03.2020	INR	0.11	106.28	108.23	1.84	0.51	0.35	0.06	0.26	(0.20)	-	(0.20)	-	85.62
34	Surajya Services Limited	31.03.2020	INR	0.04	53.34	65.17	11.79	-	0.08	(2.75)	-	(2.75)	0.00	(2.75)	-	75.77
35	Tesseract Imaging Limited	31.03.2020	INR	0.01	16.39	178.29	161.89	-	0.01	(0.31)	-	(0.31)	-	(0.31)	-	92.41

As on 31.12.2024 1 USD=85.62, 1 GBP=107.4825, 1 EUR=89.2, 1 SGD=62.905, 1 CNY=11.665, 1 AED=23.3125

As on 31.03.2025 1 USD=85.475, 1 GBP=110.7025, 1 EUR=92.09, 1 SGD=63.71, 1 CNY=11.7525, 1 AED=23.27

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

Companies having 31st December as reporting date.

$ Includes Reserves and Surplus.

^ Yet to commence operations.

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

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.	31.12.2024	01.02.2022	37,50,000	112	25%	14	(11)	-	Note-A
2	Jio Space Technology Limited $ ^	31.03.2025	02.05.2022	38,25,000	4	51%	3	0	-	Note-A

"0" represents the amounts below the denomination threshold.

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

Includes other comprehensive income.

$ Joint Venture as per Accounting Standard.

^ Yet to commence operations.

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

Anuj Bhatia
Partner
Membership No: 122179

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

Ketan Vora
Partner
Membership No: 100459

Date: April 24, 2025

For and on behalf of the Board

Mukesh D. Ambani
Chairman
DIN: 00001695

Akash M. Ambani
Executive Director
DIN: 06984194

Mathew Oommen
Group Chief Executive Officer

Kiran M. Thomas
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Jyoti Jain
Company Secretary

Manoj H. Modi
DIN: 00056207

Isha M. Ambani
DIN: 06984175

Anant M. Ambani
DIN: 07945702

John William Hegeman
DIN: 10083283

Donald S. Harrison
DIN: 08976070

Pankaj M. Pawar
DIN: 00085077

Dileep C. Choksi
DIN: 00016322

Dinesh H. Kanabar
DIN: 00003252

Haigreve Khaitan
DIN: 00005290

Shumeet Banerji
DIN: 02787784

Raminder Singh Gujral
DIN: 07175393

Directors