

**Reliance Jio Infocomm Limited**  
**Standalone Financial Statements**  
**2023-24**

## INDEPENDENT AUDITOR'S REPORT

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

#### Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

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

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

**Kundan Angre**  
Partner  
Membership No.136433  
UDIN: 24136433BKAPTI4934  
Mumbai, dated 22nd April, 2024

**Ketan Vora**  
Partner  
Membership No. 100459  
UDIN: 24100459BKFASB1707  
Mumbai, dated 22nd April, 2024

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

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

We have audited the internal financial controls with reference to standalone financial statements of Reliance Jio Infocomm Limited (“the Company”) as at March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditor’s Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls with reference to standalone financial statements**

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

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

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone

financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

**Kundan Angre**  
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Mumbai, dated 22nd April, 2024

**Ketan Vora**  
Partner  
Membership No. 100459  
UDIN: 24100459BKFASB1707  
Mumbai, dated 22nd April, 2024

**ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 2, under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date to the members of Reliance Jio Infocomm Limited on the Standalone Financial Statements for the year ended 31st March, 2024)

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

- i.
  - a)
    - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - B. The Company has maintained proper records showing full particulars of spectrum and other intangible assets.
  - b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
  - d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a) The Company does not have any inventory and hence reporting under clause (ii) (a) of the Order is not applicable.
  - b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii) (b) of the Order is not applicable.
- iii. During the year the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. In view thereof, reporting under clause 3(iii) (a), (c), (d), (e) and (f) of the Order is not applicable. During the year the Company has made investments which, in our opinion, prima facie, are not prejudicial to the Company’s interest.
- iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
  - a) Undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees’ State Insurance, Income Tax, duty of Custom, Cess, and other material statutory dues applicable to the Company, have been regularly deposited by it with the appropriate authorities in all cases during the year. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

- b) Details of Statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (₹ In crore)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom Duty	34.36	FY 2014-15 to FY 2019-20	CESTAT, Mumbai
Service Tax	Service Tax	145.58 <sup>^</sup>	FY 2014-15 to FY 2017-18	CESTAT, Mumbai
Income tax Act, 1961	Income Tax	20.29 <sup>#</sup>	FY 2017-18, FY 2018-19, FY 2019-20	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income Tax	3.95	FY 2012-13, FY 2014-15, FY 2015-16, FY 2017-18, FY 2018-19	High Court

<sup>^</sup> Net of Rs. 16.18 crore paid under protest

<sup>#</sup>Net of Rs. 5.08 crore paid under protest

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
- c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company has not made any investment in or given any new loan or advances to any of its subsidiaries during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and hence, reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b) During the year the Company has not made any of the preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the Management, there were no material whistle blower complaints received by the Company during the year and upto the date of this report.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

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

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

**Kundan Angre**  
Partner  
Membership No.136433  
UDIN: 24136433BKAPTI4934  
Mumbai, dated 22nd April 2024

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

**Ketan Vora**  
Partner  
Membership No. 100459  
UDIN: 24100459BKFASB1707  
Mumbai, dated 22nd April 2024

## Standalone Balance Sheet as at 31st March, 2024

(₹ in crore)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	1,46,635	1,45,450
Spectrum	1	69,852	75,339
Other Intangible Assets	1	3,787	4,414
Capital Work-in-Progress	1	77,862	43,468
Spectrum Under Development	1	1,29,602	1,22,357
Other Intangible Assets Under Development	1	449	166
Financial Assets			
Investments	2	1,108	1,108
Other Financial Assets	3	10	8
Other Non-Current Assets	4	25,009	23,742
<b>Total Non-Current Assets</b>		<b>4,54,314</b>	<b>4,16,052</b>
<b>Current Assets</b>			
Financial Assets			
Investments	5	2,523	590
Trade Receivables	6	1,549	2,418
Cash and Cash Equivalents	7	967	447
Other Bank Balances	8	397	408
Other Financial Assets	9	1,567	3,879
Other Current Assets	10	26,088	21,978
<b>Total Current Assets</b>		<b>33,091</b>	<b>29,720</b>
<b>Total Assets</b>		<b>4,87,405</b>	<b>4,45,772</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	11	45,000	45,000
Other Equity	12	1,91,369	1,70,997
<b>Total Equity</b>		<b>2,36,369</b>	<b>2,15,997</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	13	42,373	22,732
Lease Liabilities		9,413	10,293
Deferred Payment Liabilities	14	1,08,270	1,12,844
Other Financial Liabilities	15	4,461	5,090
Provisions	16	127	124
Deferred Tax Liabilities (Net)	17	20,784	13,796
Other Non-Current Liabilities	18	612	239
<b>Total Non-Current Liabilities</b>		<b>1,86,040</b>	<b>1,65,118</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	19	10,367	12,946
Lease Liabilities		3,200	3,405
Trade Payables Dues of	20		
Micro Enterprises and Small Enterprises		15	21
Other than Micro Enterprises and Small Enterprises		4,321	3,332
Deferred Payment Liabilities	14	4,574	4,423
Other Financial Liabilities	21	31,828	31,476
Other Current Liabilities	22	10,605	8,976
Provisions	23	86	78
<b>Total Current Liabilities</b>		<b>64,996</b>	<b>64,657</b>
<b>Total Liabilities</b>		<b>2,51,036</b>	<b>2,29,775</b>
<b>Total Equity and Liabilities</b>		<b>4,87,405</b>	<b>4,45,772</b>

Material Accounting Policies

See accompanying Notes to the Standalone Financial Statements

1 to 43

As per our Report of even date

For **D T S & Associates LLP**Chartered Accountants  
(Registration No. 142412W /  
W-100595)For **Deloitte Haskins & Sells LLP**Chartered Accountants  
(Registration No. 117366W /  
W-100018)

For and on behalf of the Board

**Kundan Angre**Partner  
Membership No. 136433**Ketan Vora**Partner  
Membership No. 100459**Rajneesh Jain**

Chief Financial Officer

**Jyoti Jain**

Company Secretary

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

Date: 22nd April 2024

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

(₹ in crore)

Particulars	Notes	2023-24	2022-23
<b>Income</b>			
Revenue from Operations	24	1,00,119	90,786
Other Income	25	458	362
<b>Total Income</b>		<b>1,00,577</b>	91,148
<b>Expenses</b>			
Network Operating Expenses	26	30,558	28,474
Access Charges		1,135	948
License Fees/Spectrum Charges		9,213	9,132
Employee Benefits Expense	27	1,896	1,634
Finance Costs	28	3,999	4,059
Depreciation and Amortisation Expense	1	21,394	18,546
Selling and Distribution Expenses	29	2,493	1,822
Other Expenses	30	2,404	2,104
<b>Total Expenses</b>		<b>73,092</b>	66,719
<b>Profit Before Tax</b>		<b>27,485</b>	24,429
<b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax	17	7,019	6,222
<b>Profit for the year</b>		<b>20,466</b>	18,207
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to Profit or Loss	25.1	(5)	(0)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		1	0
(iii) Items that will be reclassified to Profit or Loss	25.2	(120)	-
(iv) Income tax relating to items that will be reclassified to Profit or Loss		30	-
<b>Total Other Comprehensive Income for the year (Net of tax)</b>		<b>(94)</b>	(0)
<b>Total Comprehensive Income for the year</b>		<b>20,372</b>	18,207
<b>Earnings Per Equity Share of Face Value of ₹10 each</b>			
Basic (in ₹)	31	4.55	4.05
Diluted (in ₹)	31	1.20	1.07
Material Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 43		

"0" represents the amount below the denomination threshold.

As per our Report of even date

For **DT S & Associates LLP**  
Chartered Accountants  
(Registration No. 142412W / W-100595)

**Kundan Angre**  
Partner  
Membership No. 136433

**Rajneesh Jain**  
Chief Financial Officer

Date: 22nd April 2024

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No. 117366W / W-100018)

**Ketan Vora**  
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<b>Raminder Singh Gujral</b>	Director	DIN : 07175393
<b>K. V. Chowdary</b>	Director	DIN : 08485334

## Standalone Statement of Changes in Equity for the year ended 31st March, 2024

### A. Equity Share Capital

(₹ in crore)

Balance as at 1st April, 2022	Change during the year 2022-23	Balance as at 31st March, 2023	Change during the year 2023-24	Balance as at 31st March, 2024
45,000	-	45,000	-	<b>45,000</b>

### B. Other Equity

(₹ in crore)

Particulars	Instruments classified as Equity			Reserves and Surplus			Total	
	0.1% Non Cumulative Optionally Convertible Preference Share Capital, fully paid up	9% Non Cumulative Optionally Convertible Preference Share Capital, fully paid up	0.01% Non Cumulative Optionally Convertible Preference Share Capital, fully paid up	Securities Premium	Retained Earnings	Other Com- prehensive Income		Debenture Redemp- tion Reserve
<b>As at 31st March, 2023</b>								
Balance at the beginning of the reporting period i.e. 1st April, 2022	125	4,000	1,05,000	16,000	27,160	5	500	1,52,790
Profit for the year	-	-	-	-	18,207	-	-	18,207
Other Comprehensive Loss for the year	-	-	-	-	-	(0)	-	(0)
<b>Balance at the end of the reporting period i.e. 31st March, 2023</b>	<b>125</b>	<b>4,000</b>	<b>1,05,000</b>	<b>16,000</b>	<b>45,367</b>	<b>5</b>	<b>500</b>	<b>1,70,997</b>
<b>As at 31st March, 2024</b>								
Balance at the beginning of the reporting period i.e. 1st April, 2023	<b>125</b>	<b>4,000</b>	<b>1,05,000</b>	<b>16,000</b>	<b>45,367</b>	<b>5</b>	<b>500</b>	<b>1,70,997</b>
Profit for the year	-	-	-	-	<b>20,466</b>	-	-	<b>20,466</b>
Other Comprehensive Loss for the year	-	-	-	-	-	<b>(94)</b>	-	<b>(94)</b>
<b>Balance at the end of the reporting period i.e. 31st March, 2024</b>	<b>125</b>	<b>4,000</b>	<b>1,05,000</b>	<b>16,000</b>	<b>65,833</b>	<b>(89)</b>	<b>500</b>	<b>1,91,369</b>

"0" represents the amount below the denomination threshold.

As per our Report of even date  
For **DT S & Associates LLP**  
Chartered Accountants  
(Registration No. 142412W / W-100595)

**Kundan Angre**  
Partner  
Membership No. 136433

**Rajneesh Jain**  
Chief Financial Officer

Date: 22nd April 2024

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No. 117366W / W-100018)

**Ketan Vora**  
Partner  
Membership No. 100459

**Jyoti Jain**  
Company Secretary

For and on behalf of the Board

<b>Akash M. Ambani</b>	Chairman	DIN : 06984194
<b>Isha M. Ambani</b>	Director	DIN : 06984175
<b>Sanjay Mashruwala</b>	Managing Director	DIN : 01259774
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<b>Shumeet Banerji</b>	Director	DIN : 02787784
<b>Raminder Singh Gujral</b>	Director	DIN : 07175393
<b>K. V. Chowdary</b>	Director	DIN : 08485334

**Standalone Statement of Cash Flows for the year ended 31st March, 2024**

(₹ in crore)

	2023-24	2022-23
<b>A. Cash Flow from Operating Activities:</b>		
<b>Profit Before Tax as per Statement of Profit and Loss</b>	<b>27,485</b>	24,429
<b>Adjusted for:</b>		
Depreciation and Amortisation Expense	<b>21,394</b>	18,546
Effect of Exchange Rate Change	<b>(72)</b>	58
Interest Income	<b>(8)</b>	(5)
Gain on Investments (Net)	<b>(362)</b>	(155)
(Profit)/Loss on Sale/Discard of Property, Plant and Equipment (Net)	<b>13</b>	(14)
Finance Costs	<b>3,999</b>	4,059
<b>Operating Profit before Working Capital Changes</b>	<b>52,449</b>	46,918
<b>Adjusted for:</b>		
Trade and Other Receivables	<b>(208)</b>	(2,102)
Trade and Other Payables	<b>3,205</b>	1,918
<b>Cash Generated from Operations</b>	<b>55,446</b>	46,734
Tax Refund / (Paid) (Net)	<b>(105)</b>	1,344
<b>Net Cash Flow from Operating Activities</b>	<b>55,341</b>	48,078
<b>B. Cash Flow from Investing Activities:</b>		
Expenditure on Property, Plant and Equipment, Spectrum and Other Intangible Assets	<b>(49,016)</b>	(33,575)
Proceeds from disposal of Property, Plant and Equipment	<b>94</b>	94
Payment of Deferred Payment Liabilities for Spectrum	<b>(4,423)</b>	-
Purchase of Investments	<b>(89,154)</b>	(107,695)
Proceeds from Sale of Investments	<b>87,599</b>	107,814
Interest Income	<b>84</b>	6
Fixed Deposits with Banks	<b>8</b>	2
<b>Net Cash Flow used in Investing Activities</b>	<b>(54,808)</b>	(33,354)
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from Borrowings - Non-current (including current maturities)	<b>23,626</b>	9,288
Repayment of Borrowings - Non-current (including current maturities)	<b>(2,613)</b>	(8,499)
Borrowings - Current (Net)	<b>(3,796)</b>	(7,382)
Payment of Lease Liabilities	<b>(3,657)</b>	(4,067)
Finance Costs Paid	<b>(13,573)</b>	(3,843)
<b>Net Cash Flow used in Investing Activities</b>	<b>(13)</b>	(14,503)
<b>Net Increase in Cash and Cash Equivalents</b>	<b>520</b>	221
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>447</b>	226
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 7)</b>	<b>967</b>	447

**Standalone Statement of Cash Flows for the year ended 31st March, 2024****Changes in Liabilities arising from financing activities**

(₹ in crore)

	1st April, 2023	Cash flow	Non cash		31st March, 2024
			Fair Valuation (Gain)/Loss	Finance costs including amortisation	
Borrowings - Non-current (including current maturities) (Refer Note 13)	25,223	21,013	149	(304)	46,081
Borrowings - Current (Refer Note 19)	10,455	(3,796)	-	-	6,659
	<b>35,678</b>	<b>17,217</b>	<b>149</b>	<b>(304)</b>	<b>52,740</b>

(₹ in crore)

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

As per our Report of even date  
For **DT S & Associates LLP**  
Chartered Accountants  
(Registration No. 142412W / W-100595)

**Kundan Angre**  
Partner  
Membership No. 136433

**Rajneesh Jain**  
Chief Financial Officer

Date: 22nd April 2024

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No. 117366W / W-100018)

**Ketan Vora**  
Partner  
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For and on behalf of the Board

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<b>K. V. Chowdary</b>	Director	DIN : 08485334

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****A. CORPORATE INFORMATION:**

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

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

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

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

The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards (‘Ind AS’), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

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

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

The Company presents 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) Property, Plant and Equipment**

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

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

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

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

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

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****(c) Leases**

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

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

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

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

**(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 Spectrum Under Development or Other Intangible Assets Under Development.

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

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

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

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

**(e) Cash and Cash Equivalents:**

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****(f) Financial Instruments****i. Financial Assets**

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

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

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

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

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

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

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

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

**ii. Financial Liabilities**

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

**iii. Derivative Financial Instruments and Hedge Accounting**

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options to mitigate the risk of changes in interest rates and exchange rates. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Financial Assets or Financial Liability.

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

**Cash Flow Hedge**

The Company 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.

**Fair Value Hedge**

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****IV. Offsetting**

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

**(g) Provisions**

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

**(h) Contingent Liabilities**

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

**(i) Revenue Recognition**

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

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

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

**(j) Current Tax and Deferred Tax**

The tax expenses for the period comprise of current tax and deferred tax. The Company 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.

**C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

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

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

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The depreciation/ amortisation method is selected so as to reflect the pattern in which future economic benefits of different

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

assets are expected to be consumed by the Company. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

**(b) Provisions**

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

**(c) Impairment of Financial and Non-Financial Assets**

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

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

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

**(d) Leases**

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

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

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

Description	Gross Block			Depreciation/Amortisation			Net Block	
	As at 01-04-2023	Additions / Adjustments	Deductions / Adjustments	As at 01-04-2023	For the Year	Deductions / Adjustments	As at 31-03-2024	As at 31-03-2023
<b>Property, Plant and Equipment:</b>								
<b>Own Assets (A)</b>								
Land	1,868	13	-	1,881	-	-	-	1,868
Buildings	1,276	31	1	1,306	176	42	218	1,088
Buildings-Temporary Structures	3	-	-	3	3	0	3	0
Leasehold Improvements	425	31	-	456	78	27	105	347
Plant and Equipment	1,57,860	13,779	135	171,504	29,806	11,897	41,674	1,29,830
Office Equipment	95	4	-	99	53	10	63	36
Furniture and Fixtures	45	1	-	46	25	4	29	17
Vehicles	22	0	3	19	19	1	17	2
<b>Sub-total (A)</b>	<b>1,61,594</b>	<b>13,859</b>	<b>139</b>	<b>1,75,314</b>	<b>30,160</b>	<b>11,981</b>	<b>42,109</b>	<b>1,33,205</b>
<b>Right-of-Use Assets (B)</b>								
Land	286	12	-	298	69	4	73	225
Plant and Equipment	20,684	2,707	228	23,163	6,885	3,169	9,958	13,799
<b>Sub-total (B)</b>	<b>20,970</b>	<b>2,719</b>	<b>228</b>	<b>23,461</b>	<b>6,954</b>	<b>3,173</b>	<b>10,031</b>	<b>14,016</b>
<b>Total (C=A+B)</b>	<b>1,82,564</b>	<b>16,578</b>	<b>367</b>	<b>1,98,775</b>	<b>37,114</b>	<b>15,154</b>	<b>52,140</b>	<b>1,45,450</b>
<b>Spectrum*~ (D)</b>	<b>93,163</b>	<b>-</b>	<b>-</b>	<b>93,163</b>	<b>17,824</b>	<b>5,487</b>	<b>23,311</b>	<b>75,339</b>
<b>Other Intangible Assets*</b>								
Software	6,412	2	-	6,414	2,812	682	3,494	3,600
Indefeasible right to use (IRU)	1,016	124	-	1,140	214	70	284	802
License Fee~	14	-	-	14	2	1	3	12
Others	0	-	-	0	0	-	0	-
<b>Total (E)</b>	<b>7,442</b>	<b>126</b>	<b>-</b>	<b>7,568</b>	<b>3,028</b>	<b>753</b>	<b>3,781</b>	<b>4,414</b>
<b>Grand Total (C+D+E)</b>	<b>2,83,169</b>	<b>16,704</b>	<b>367</b>	<b>2,99,506</b>	<b>57,966</b>	<b>21,394</b>	<b>79,232</b>	<b>2,25,203</b>
<b>Previous Year</b>	2,56,092	27,421	344	2,83,169	39,547	18,546	57,966	2,25,203
<b>Capital Work-in-Progress</b>								
<b>Spectrum Under Development</b>								43,468
<b>Other Intangible Assets Under Development</b>								1,22,357
								<b>449</b>

"0" represents the amount below the denomination threshold.

\* Other than internally generated.

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

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

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

**1.2** Capital Work-in-Progress includes :

(a) ₹12,457 crore (Previous Year ₹14,602 crore) on account of capital goods inventory.

(b) ₹6,644 crore (Previous Year ₹2,020 crore) on account of Project Development Expenditure.

**1.3** Additions in Property, Plant and Equipment, Capital Work-in-Progress, Spectrum, Spectrum Under Development, Other Intangible Assets and Other Intangible Assets Under Development includes ₹9,290 crore (Previous Year ₹5,932 crore) on account of finance cost during the year.

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

**1.5 Capital Work-in-Progress (CWIP)****(a) Ageing Schedule as at 31st March, 2024**

(₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	44,745	31,421	932	764	77,862
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>44,745</b>	<b>31,421</b>	<b>932</b>	<b>764</b>	<b>77,862</b>

**(b) Ageing Schedule as at 31st March, 2023**

(₹ in crore)

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

**1.6 Spectrum Under Development****(a) Ageing Schedule as at 31st March, 2024**

(₹ in crore)

Spectrum Under Development	Amount in Spectrum Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,245	93,731	28,626	-	1,29,602
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>7,245</b>	<b>93,731</b>	<b>28,626</b>	<b>-</b>	<b>1,29,602</b>

**(b) Ageing Schedule as at 31st March, 2023**

(₹ in crore)

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****1.7 Other Intangible Assets Under Development****(a) Ageing Schedule as at 31st March, 2024**

(₹ in crore)

Other Intangible Assets Under Development	Amount in Other Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	290	159	-	-	449
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>290</b>	<b>159</b>	<b>-</b>	<b>-</b>	<b>449</b>

**(b) Ageing Schedule as at 31st March, 2023**

(₹ in crore)

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

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

**2. Investments - Non-Current**

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Shares	Amount	Shares	Amount
<b>Investments measured at Cost</b>				
<b>In Equity Shares of Subsidiary Companies</b>				
<b>Unquoted, fully paid up</b>				
Reliance Jio Infocomm Pte. Ltd of USD 1 each	12,94,00,000	814	12,94,00,000	814
Reliance Jio Infocomm USA, Inc. of USD 0.01 each	3,85,47,66,449	242	3,85,47,66,449	242
Reliance Jio Infocomm UK Limited of GBP 1 each	60,00,000	52	60,00,000	52
<b>Total Investments measured at Cost</b>		<b>1,108</b>		<b>1,108</b>
<b>Aggregate amount of Unquoted Investments</b>		<b>1,108</b>		<b>1,108</b>

**2.1 Category wise Investments - Non-Current**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Financial assets measured at Cost	1,108	1,108
<b>Total Investments - Non-Current</b>	<b>1,108</b>	<b>1,108</b>

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

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****3. Other Financial Assets - Non-Current**

(₹ in crore)

	<b>As at 31st March, 2024</b>	As at 31st March, 2023
Fixed Deposits with Banks*	<b>10</b>	8
<b>Total</b>	<b>10</b>	8

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

**4. Other Non-Current Assets (Unsecured and Considered Good)**

(₹ in crore)

	<b>As at 31st March, 2024</b>	As at 31st March, 2023
Capital Advances	<b>638</b>	175
Security Deposits	<b>3,380</b>	2,930
Advance Income Tax	<b>193</b>	88
Upfront Fibre Payment	<b>13,890</b>	14,435
Others *	<b>6,908</b>	6,114
<b>Total</b>	<b>25,009</b>	23,742

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

(₹ in crore)

	<b>As at 31st March, 2024</b>	As at 31st March, 2023
<b>Advance Income Tax</b>		
At start of year	<b>88</b>	1,432
Tax Paid / (Refund) (Net) during the year	<b>105</b>	(1,344)
<b>At end of year</b>	<b>193</b>	88

**5. Investments - Current**

(₹ in crore)

	<b>As at 31st March, 2024</b>	As at 31st March, 2023
<b>Investments measured at Fair Value through Profit &amp; Loss (FVTPL)</b>		
In Mutual Fund - Unquoted	<b>631</b>	590
In Certificate of Deposit - Quoted	<b>1,892</b>	-
<b>Total</b>	<b>2,523</b>	590

**6. Trade Receivables (Unsecured)**

(₹ in crore)

	<b>As at 31st March, 2024</b>	As at 31st March, 2023
Considered good	<b>1,549</b>	2,418
Credit impaired	<b>191</b>	101
Less: Provision	<b>(191)</b>	(101)
<b>Total</b>	<b>1,549</b>	2,418

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

## 6.1 Trade Receivables ageing schedule

## (a) As at 31st March, 2024

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	685	587	121	21	29	106	1,549
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>685</b>	<b>587</b>	<b>121</b>	<b>21</b>	<b>29</b>	<b>106</b>	<b>1,549</b>

\*Net of Provision

## (b) As at 31st March, 2023

(₹ in crore)

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

\*Net of Provision

## 7. Cash and Cash Equivalents

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks	967	247
Fixed Deposits with Original Maturity of 3 months or less	-	200
Cash and Cash Equivalents as per Balance Sheet	967	447
Cash and Cash Equivalents as per Statement of Cash Flows	967	447

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****8. Other Bank Balances**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposits with Banks*	97	108
Other Earmarked Bank Balances^	300	300
<b>Total</b>	<b>397</b>	<b>408</b>

\*Includes ₹21 crore (Previous year ₹32 crore) given as collateral security to Government Authorities / Banks and ₹76 crore (Previous year ₹76 crore) given as collateral security against bank guarantee issued to Department of Telecommunication (DoT).

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

**9. Other Financial Assets - Current**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Interest accrued on Fixed Deposits	14	16
Unbilled Receivables	670	557
Others*	883	3,306
<b>Total</b>	<b>1,567</b>	<b>3,879</b>

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

**10. Other Current Assets (Unsecured and Considered Good)**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Balance with GST Authorities	20,024	18,473
Upfront Fibre Payment	545	545
Advance to Vendors	155	266
Others#	5,364	2,694
<b>Total</b>	<b>26,088</b>	<b>21,978</b>

#Others include prepaid expenses and unamortised subscriber acquisition costs.

**11. Share Capital**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>Authorised:</b>		
45,00,00,00,000 Equity Shares of ₹ 10 each (45,00,00,00,000)	45,000	45,000
	45,000	45,000
1,15,00,00,00,000 Preference Shares of ₹ 10 each (1,15,00,00,00,000)	1,15,000	1,15,000
	1,15,000	1,15,000
<b>Total</b>	<b>1,60,000</b>	<b>1,60,000</b>
<b>Issued, Subscribed and Paid Up:</b>		
45,00,00,00,000 Equity Shares of ₹ 10 each fully paid up (45,00,00,00,000)	45,000	45,000
<b>Total</b>	<b>45,000</b>	<b>45,000</b>

Figures in bracket represents Previous Year's figure.

**11.1 Terms/rights attached to equity shares:**

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****11.2 The reconciliation of the number of shares outstanding is set out below:**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
Equity Shares at the beginning of the year	45,00,00,00,000	45,000	45,00,00,00,000	45,000
Add: Issue of Shares	-	-	-	-
Equity Shares at the end of the year	45,00,00,00,000	45,000	45,00,00,00,000	45,000

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Jio Platforms Limited (Holding Company)*	45,00,00,00,000	100.00%	45,00,00,00,000	100.00%

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

**11.4 Shareholding of the Promoter****(a) As at 31st March, 2024****Shares held by promoters at the end of the year**

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

**(b) As at 31st March, 2023****Shares held by promoters at the end of the year**

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

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

## 12. Other Equity

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
<b>Instrument classified as Equity</b>				
<b>Optionally Convertible Preference Shares (OCPS)</b>				
0.1% Non Cumulative OCPS Series-I	125		125	
9% Non Cumulative OCPS Series-V	4,000		4,000	
0.01% Non Cumulative OCPS Series-VI	1,05,000		1,05,000	
		1,09,125		1,09,125
<b>Reserves and Surplus</b>				
<b>Securities Premium</b>				
As per last Balance Sheet	16,000		16,000	
Add: On issue of shares	-		-	
<b>Balance at the end of the year</b>		16,000		16,000
<b>Debenture Redemption Reserve</b>				
As per last Balance Sheet	500		500	
Add: Transferred from Retained Earnings	-		-	
<b>Balance at the end of the year</b>		500		500
<b>Retained Earnings</b>				
As per last Balance Sheet	45,367		27,160	
Add: Profit for the year	20,466		18,207	
<b>Balance at the end of the year</b>		65,833		45,367
<b>Other Comprehensive Income (OCI)</b>				
As per last Balance Sheet	5		5	
Movement in OCI (Net) during the year	(94)		(0)	
<b>Balance at the end of the year</b>		(89)		5
<b>Total</b>		191,369		1,70,997

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

**Terms/ rights attached to Preference Shares :**

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

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

(₹ in crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Preference Shares at the beginning of the year	12,50,00,000	125	12,50,00,000	125
Add: Issue of Shares	-	-	-	-
Preference Shares at the end of the year	12,50,00,000	125	12,50,00,000	125

## 12.2 9% Non Cumulative Optionally Convertible Preference Shares ("OCPS-Series-V") of ₹10 each, fully paid up

**Terms/ rights attached to Preference Shares:**

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

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

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

(₹ in crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Preference Shares at the beginning of the year	4,00,00,00,000	4,000	4,00,00,00,000	4,000
Add: Issue of Shares	-	-	-	-
Preference Shares at the end of the year	4,00,00,00,000	4,000	4,00,00,00,000	4,000

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

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

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

(₹ in crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Preference Shares at the beginning of the year	1,05,00,00,00,000	1,05,000	1,05,00,00,00,000	1,05,000
Add: Issue of Shares	-	-	-	-
Preference Shares at the end of the year	1,05,00,00,00,000	1,05,000	1,05,00,00,00,000	1,05,000

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

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

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

**13. Borrowings**

(₹ in crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non-Current	Current	Non-Current	Current
<b>Unsecured - At Amortised Cost</b>				
Non-Convertible Debentures	4,918	-	4,888	-
Term Loans - from Banks	36,228	2,448	16,779	1,649
Term Loans - from Others	1,227	1,260	1,065	842
<b>Total</b>	<b>42,373</b>	<b>3,708</b>	<b>22,732</b>	<b>2,491</b>

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

(₹ in crore)

Rate of Interest	Non-Current			Current
	2025-26	2026-27 *	Total	2024-25
6.20% p.a.	-	5,000	5,000	-
<b>Total</b>	-	<b>5,000</b>	<b>5,000</b>	-

\* Including ₹3 crore as unamortised finance charges and Fair Valuation Impact of ₹79 crore.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****13.2 Maturity Profile of Unsecured Term Loans are as set out below:**

(₹ in crore)

Particulars	Non-Current		Total	Current
	1-5 Years	Above 5 Years		2024-25
Term Loans - from Banks*	35,823	824	36,647	2,465
Term Loans - from Others#	1,227	-	1,227	1,260
<b>Total</b>	<b>37,050</b>	<b>824</b>	<b>37,874</b>	<b>3,725</b>

\* Including ₹405 crore as unamortised finance charges (Non-Current of ₹388 crore and Current of ₹17 crore) and Fair Valuation Impact of ₹31 crore (Non-Current of ₹31 crore). Interest rates on term loans from banks are in range of 0.66% p.a. to 7% p.a.

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

**13.3** The Company has satisfied all the covenants prescribed in terms of borrowings.

**14. Deferred Payment Liabilities - Unsecured**

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Non-Current	Current	Non-Current	Current
Payable to Department of Telecommunication (DoT)	108,270	4,574	112,844	4,423
<b>Total</b>	<b>108,270</b>	<b>4,574</b>	<b>112,844</b>	<b>4,423</b>

**14.1** (a) The deferred payment liability of ₹34,860 crore, related to spectrum acquired in March 2021 auction, is payable in 15 equated annual instalments along with interest @ 7.30% p.a.

(b) The deferred payment liability of ₹77,984 crore, related to spectrum acquired in August 2022 auction, is payable in 18 equated annual instalments along with interest @ 7.20% p.a.

**15. Other Financial Liabilities - Non-Current**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on Deferred Payment Liabilities (Refer Note 14.1)	4,279	3,449
Creditors for Capital Expenditure	182	1,641
<b>Total</b>	<b>4,461</b>	<b>5,090</b>

**16. Provisions - Non-Current**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Asset Retirement Obligations	127	124
<b>Total</b>	<b>127</b>	<b>124</b>

**17. Deferred Tax Liabilities (Net)****(a) The movement on the deferred tax account is as follows:**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
At the start of the year	13,796	7,574
Charge to Statement of Profit and Loss	7,019	6,222
Charge / (Credit) to Other Comprehensive Income	(31)	(0)
<b>At the end of year</b>	<b>20,784</b>	<b>13,796</b>

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

## Component of Deferred Tax Liabilities/(Asset)

	As at 31st March, 2023	Charge / (Credit) to Statement of Profit and Loss and Other Comprehensive Income	(₹ in crore) As at 31st March, 2024
<b>Deferred tax liabilities/(asset) in relation to:</b>			
Property, Plant and Equipment, Spectrum and Other Intangible Assets	28,749	8,085	<b>36,834</b>
Other Non-Financial Assets	1,234	(6,034)	<b>(4,800)</b>
Carried Forward Losses	(12,688)	4,863	<b>(7,825)</b>
Financial Liabilities	(3,448)	77	<b>(3,371)</b>
Provisions	(51)	(3)	<b>(54)</b>
<b>Total</b>	<b>13,796</b>	<b>6,988</b>	<b>20,784</b>

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

	As at 31st March, 2024	As at 31st March, 2023
Current Tax	-	-
Deferred Tax	<b>7,019</b>	6,222
<b>Total Income Tax expenses recognised in the current year</b>	<b>7,019</b>	6,222

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

	As at 31st March, 2024	As at 31st March, 2023
Profit before Tax	<b>27,485</b>	24,429
Applicable Tax Rate	<b>25.17%</b>	25.17%
Computed Tax Expense	<b>6,918</b>	6,149
<b>Tax effect of:</b>		
Expenses Disallowed	<b>101</b>	73
<b>Tax Expenses recognised in Statement of Profit and Loss</b>	<b>7,019</b>	6,222
<b>Effective Tax Rate</b>	<b>25.54%</b>	25.47%

## (c) Income Tax recognised in Other Comprehensive Income

	As at 31st March, 2024	As at 31st March, 2023
<b>Total Income Tax expenses recognised in the current year</b>	<b>(31)</b>	(0)

"0" represents the amount below the denomination threshold.

## 18. Other Non-Current Liabilities

	As at 31st March, 2024	As at 31st March, 2023
Deferred Income	<b>612</b>	239
<b>Total</b>	<b>612</b>	239

## 19. Borrowings - Current

	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured - At Amortised Cost</b>		
Current maturities of Non-Current Borrowings (Refer Note 13)	<b>3,708</b>	2,491
Short term loans from Banks	<b>4,190</b>	5,390
Commercial Papers*	<b>2,469</b>	5,065
<b>Total</b>	<b>10,367</b>	12,946

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

19.1 The Company has satisfied all the covenants prescribed in terms of borrowings.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****20. Trade Payables Dues of**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Micro enterprises and small enterprises*	15	21
Other than micro enterprises and small enterprises	4,321	3,332
<b>Total</b>	<b>4,336</b>	<b>3,353</b>

\*There are no overdue to Micro, Small and Medium Enterprises (MSME) as at 31st March, 2024.

**20.1 Trade Payables ageing schedule****(a) As at 31st March, 2024**

(₹ in crore)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	15	-	-	-	-	15
Others	4,265	25	11	2	18	4,321
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
<b>Total</b>	<b>4,280</b>	<b>25</b>	<b>11</b>	<b>2</b>	<b>18</b>	<b>4,336</b>

**(b) As at 31st March, 2023**

(₹ in crore)

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

**21. Other Financial Liabilities - Current**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on Borrowings	190	224
Interest accrued but not due on Deferred Payment Liabilities	5,804	5,884
Creditors for Capital Expenditure	23,874	24,247
Other Payables*	1,960	1,121
<b>Total</b>	<b>31,828</b>	<b>31,476</b>

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

**22. Other Current Liabilities**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Revenue Received in Advance	8,293	7,962
Deferred Income	164	65
Other Payables#	2,148	949
<b>Total</b>	<b>10,605</b>	<b>8,976</b>

#Other Payables include statutory dues.

**23. Provisions - Current**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Provisions for Employee Benefits^	86	78
<b>Total</b>	<b>86</b>	<b>78</b>

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****24. Revenue from Operations**

(₹ in crore)

	2023-24	2022-23
Value of Services	1,17,805	1,06,838
Less: GST recovered	(17,686)	(16,052)
<b>Total</b>	<b>1,00,119</b>	<b>90,786</b>

**24.1** The entire balance in the revenue received in advance account at the beginning of the current year and the previous year has been recognised as revenue during the current year and the previous year respectively. All contracts of the Company with its customers have an original duration of one year or less. Accordingly, the Company has applied the practical expedient as given in Ind AS 115, considering which, it is not required to disclose the information about its remaining performance obligations in terms of the said Standard.

**25. Other Income**

(₹ in crore)

	2023-24	2022-23
Interest Income from Fixed Deposits	8	5
Profit on Sale / Discard of Property, Plant and Equipment	1	57
Gain on Investments (Net)	362	155
Interest on Income Tax Refund	14	66
Other Non-Operating Income	73	79
<b>Total</b>	<b>458</b>	<b>362</b>

**25.1 Other Comprehensive Income - Items that will not be reclassified to Profit and Loss**

(₹ in crore)

	2023-24	2022-23
Remeasurement loss of Defined Benefit Plan	(5)	(0)
<b>Total</b>	<b>(5)</b>	<b>(0)</b>

**25.2 Other Comprehensive Income - Items that will be reclassified to Profit and Loss**

(₹ in crore)

	2023-24	2022-23
Cash Flow Hedge	(120)	-
<b>Total</b>	<b>(120)</b>	<b>-</b>

**26. Network Operating Expenses**

(₹ in crore)

	2023-24	2022-23
Rent / Service Charges	10,663	9,757
Power and Fuel	9,514	9,858
Repairs and Maintenance	2,878	2,601
Other Network Cost*	7,503	6,258
<b>Total</b>	<b>30,558</b>	<b>28,474</b>

\*Includes Fibre Usage Charges

**27. Employee Benefits Expense**

(₹ in crore)

	2023-24	2022-23
Salaries and Wages	1,600	1,427
Contribution to Provident and Other Funds (Refer Note 32)	108	95
Staff Welfare Expenses	188	112
<b>Total</b>	<b>1,896</b>	<b>1,634</b>

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****28. Finance Costs**

(₹ in crore)

	2023-24	2022-23
Interest Expenses	2,861	2,743
Interest on Lease Liabilities	1,138	1,316
<b>Total</b>	<b>3,999</b>	<b>4,059</b>

**29. Selling and Distribution Expenses**

(₹ in crore)

	2023-24	2022-23
Advertisement and Marketing Expense	137	350
Other Selling and Distribution Expenses	2,356	1,472
<b>Total</b>	<b>2,493</b>	<b>1,822</b>

**30. Other Expenses**

(₹ in crore)

	2023-24	2022-23
Professional Fees	974	795
Payment to Auditors (Refer Note 38)	9	9
Insurance	142	104
Net Loss on Foreign Currency Transactions	41	131
Corporate Social Responsibility (Refer Note 39)	403	290
Provision for doubtful debts/Written off (Net)	99	38
Customer Service Expenses	167	157
Bank Charges	33	38
Rates and Taxes	21	34
Travelling Expenses	68	61
Loss on Sale / Discard of Property, Plant and Equipment	14	43
General Expenses	433	404
<b>Total</b>	<b>2,404</b>	<b>2,104</b>

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

## 31. Earnings Per Share (EPS)

	2023-24	2022-23
<b>Face Value per Equity Share (₹)</b>	<b>10</b>	10
<b>Basic Earnings per Share (₹)</b>	<b>4.55</b>	4.05
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	<b>20,466</b>	18,207
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	<b>4,50,00,000,000</b>	4,50,00,000,000
<b>Diluted Earnings per Share (₹)</b>	<b>1.20</b>	1.07
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	<b>20,466</b>	18,207
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	<b>17,02,50,000,000</b>	17,02,50,000,000
<b>Reconciliation of Weighted Average Number of Shares Outstanding</b>		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	<b>4,50,00,000,000</b>	4,50,00,000,000
Weighted Average number of Potential Equity Shares on account of Optionally Convertible Preference Shares (OCPS)	<b>12,52,50,000,000</b>	12,52,50,000,000
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	<b>17,02,50,000,000</b>	17,02,50,000,000

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

## Defined Contribution Plans

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

	(₹ in crore)	
Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund	<b>54</b>	46
Employer's Contribution to Superannuation Fund (Previous year ₹43,06,204)	<b>1</b>	0
Employer's Contribution to Pension Fund	<b>28</b>	25

## Defined Benefit Plan

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

	(₹ in crore)	
Particulars	Gratuity (Funded)	
	2023-24	2022-23
Defined Benefit Obligation at beginning of the year	<b>121</b>	106
Current Service Cost	<b>24</b>	22
Liability Transferred In / (Out) (Net)	<b>4</b>	(1)
Interest Cost	<b>10</b>	8
Actuarial (Gain) / Loss	<b>7</b>	(2)
Benefits Paid*	<b>(12)</b>	(12)
Defined Benefit Obligation at end of the year	<b>154</b>	121

\*Includes benefits of ₹12 crore (Previous Year ₹12 crore) paid by the Company.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****(II) Reconciliation of opening and closing balances of Fair Value of Plan Assets**

(₹ in crore)

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Fair Value of Plan Assets at beginning of the year	121	106
Assets Transferred In / (Out) (Net)	3	(1)
Return on Plan Assets	11	6
Employer Contribution	19	10
Benefits Paid (Current Year ₹16,01,005 and Previous Year ₹3,54,524)	(0)	(0)
Fair Value of Plan Assets at end of the year	154	121

**(III) Reconciliation of Fair Value of Assets and Obligations**

(₹ in crore)

Particulars	Gratuity (Funded)	
	As at 31st March, 2024	As at 31st March, 2023
Fair Value of Plan Assets	154	121
Present Value of Obligation	154	121
Amount recognised in Balance Sheet	-	-

**(IV) Expenses recognised during the year**

(₹ in crore)

Particulars	Gratuity (Funded)	
	2023-24	2022-23
<b>In Income Statement</b>		
Current Service Cost	24	22
Interest Cost	10	8
Return on Plan Assets	(10)	(8)
<b>Net Cost</b>	24	22
<b>In Other Comprehensive Income (OCI)</b>		
Actuarial (Gain) / Loss	7	(2)
Return on Plan Assets	(2)	2
<b>Net Expense for the year recognised in OCI</b>	5	0

"0" represents the amount below the denomination threshold.

**(V) Investment Details**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	₹ in crore	% Invested	₹ in crore	% Invested
Insurance Policies	154	100	121	100

**(VI) Actuarial Assumptions**

Particulars	Gratuity (Funded)	
	2023-24	2022-23
<b>Mortality Table (IALM)</b>	<b>2012-14</b>	<b>2012-14</b>
	<b>(Ultimate)</b>	<b>(Ultimate)</b>
Discount rate (per annum)	7.23%	7.60%
Expected rate of return on Plan Assets (per annum)	7.23%	7.60%
Rate of escalation in salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	7.00%	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 Company's policy for Plan Assets Management.

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

(VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2023-24.

**(VIII) Sensitivity Analysis**

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

	(₹ in crore)			
	As at 31st March, 2024		As at 31st March, 2023	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	6	(5)	6	(6)
Change in rate of salary increase (delta effect of +/- 0.5%)	(6)	6	(6)	6
Change in rate of employee turnover (delta effect of +/- 0.5%) (Current Year Decrease ₹18,01,491 and Increase ₹16,81,680, Previous Year Decrease ₹45,58,544 and Increase ₹43,10,417)	(0)	0	(0)	0

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

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

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

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

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

**33. Related Parties Disclosures**

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

**(I) List of related parties and relationships:**

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Parent Company
2	Jio Platforms Limited	Parent Company
3	Reliance Jio Infocomm Pte. Ltd	
4	Reliance Jio Infocomm USA, Inc.	
5	Reliance Jio Infocomm UK Limited	Subsidiary Company
6	Reliance Jio Global Resources, LLC	

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

## (II) Transactions during the year with related parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Ultimate Parent Company	Parent Company	Subsidiaries	Fellow Subsidiaries	Associate/JV of the Ultimate Parent Company	Key Managerial Personnel	Others	Total
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	6,229	170	75	1,046	112	-	-	7,632
		(3,586)	-	(19)	(6,436)	(299)	-	-	(10,340)
2	Sale of Property, Plant and Equipment	-	-	-	-	-	-	-	-
		-	-	-	(60)	-	-	-	(60)
3	Revenue received in advance	-	-	-	88,908	-	-	-	88,908
		-	-	-	(81,764)	-	-	-	(81,764)
4	Revenue from Operations	387	46	432	400	34	-	3	1,302
		(206)	(18)	(395)	(529)	(36)	-	(2)	(1,186)
5	Other Income	0	0	-	0	0	-	-	0
		(0)	(0)	-	(0)	(0)	-	-	(0)
6	Network Operating Expenses	1,533	800	222	601	-	-	-	3,156
		(512)	(480)	(159)	(645)	-	-	-	(1,796)
7	Access Charges	-	-	68	-	-	-	-	68
		-	-	(67)	-	-	-	-	(67)
8	Employee Benefits Expense	-	-	-	11	-	-	20	31
		-	-	-	(16)	-	-	(10)	(26)
9	Payment to Key Managerial Personnel	-	-	-	-	-	18	-	18
		-	-	-	-	-	(18)	-	(18)
10	Professional Fees	1,405	1,680	63	461	-	-	-	3,609
		(376)	(900)	(25)	(1,356)	-	-	-	(2,657)
11	Customer Service Expenses	167	-	-	-	-	-	-	167
		(42)	-	-	(115)	-	-	-	(157)
12	Selling and Distribution Expenses	945	32	-	3,014	0	-	0	3,991
		(315)	(102)	-	(3,096)	-	-	(0)	(3,513)
13	General Expenses	7	-	-	470	0	-	-	477
		(13)	-	-	(562)	-	-	-	(575)
14	Donation	-	-	-	-	-	-	403	403
		-	-	-	-	-	-	(290)	(290)

## (III) Balances as at 31st March, 2024

(₹ in crore)

Sr. No.	Nature of Balances	Ultimate Parent Company	Parent Company	Subsidiaries	Fellow Subsidiaries	Associate/JV of the Ultimate Parent Company	Key Managerial Personnel	Others	Total
1	Investments	-	-	1,108	-	-	-	-	1,108
		-	-	(1,108)	-	-	-	-	(1,108)
2	Equity Share Capital	-	45,000	-	-	-	-	-	45,000
		-	(45,000)	-	-	-	-	-	(45,000)
3	Preference Share Capital#	-	1,25,125	-	-	-	-	-	1,25,125
		-	(1,25,125)	-	-	-	-	-	(1,25,125)
4	Trade and Other Payables	1,587	41	64	30	15	-	0	1,737
		(1,779)	(0)	(68)	(23)	(61)	-	(0)	(1,932)
5	Trade and Other Receivables	204	34	30	643	648	-	2	1,561
		(810)	(2)	(12)	(1,552)	(208)	-	(1)	(2,585)

#Including Securities Premium

"0" represents the amounts below the denomination threshold.

Figures in bracket represents Previous Year's amount.

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

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

(₹ in crore)

Sr. No.	Particulars	Relationship	2023-24	2022-23
<b>1</b>	<b>Purchase of Property, Plant and Equipment and Other Intangible Assets</b>			
	Reliance Industries Limited	Ultimate Parent Company	<b>6,229</b>	3,586
	Jio Platforms Limited	Parent Company	<b>170</b>	-
	Reliance Jio Infocomm Pte. Ltd	Subsidiary	<b>75</b>	19
	Radisys Corporation	Fellow Subsidiary	-	61
	Radisys India Limited	Fellow Subsidiary	<b>100</b>	69
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	3,341
	Reliance Retail Limited	Fellow Subsidiary	<b>946</b>	2,965
	Sanmina-SCI India Private Limited	Associate/JV of the Ultimate Parent Company	<b>111</b>	299
	Sterling and Wilson Renewable Energy Limited	Associate/JV of the Ultimate Parent Company	<b>1</b>	-
<b>2</b>	<b>Sale of Property, Plant and Equipment</b>			
	Reliance Retail Limited	Fellow Subsidiary	-	60
<b>3</b>	<b>Revenue received in advance</b>			
	Reliance Retail Limited	Fellow Subsidiary	<b>88,908</b>	81,764
<b>4</b>	<b>Revenue from Operations</b>			
	Reliance Industries Limited	Ultimate Parent Company	<b>387</b>	206
	Jio Platforms Limited	Parent Company	<b>46</b>	18
	Reliance Jio Infocomm USA, Inc.	Subsidiary	<b>3</b>	43
	Reliance Jio Infocomm UK Limited	Subsidiary	<b>124</b>	80
	Reliance Jio Infocomm Pte. Ltd	Subsidiary	<b>305</b>	272
	7-India Convenience Retail Limited	Fellow Subsidiary	<b>0</b>	0
	Aaideva Solutions Limited	Fellow Subsidiary	<b>0</b>	0
	Actoserba Active Wholesale Limited	Fellow Subsidiary	<b>0</b>	0
	AETN18 Media Private Limited#	Fellow Subsidiary	<b>0</b>	0
	Amante India Limited	Fellow Subsidiary	<b>0</b>	0
	Asteria Aerospace Limited	Fellow Subsidiary	<b>0</b>	0
	Bismi Connect Limited (formerly known as Bismi Connect Private Limited) ^	Fellow Subsidiary	<b>0</b>	-
	Bismi Hypermart Limited (formerly known as Bismi Hypermart Private Limited) ^	Fellow Subsidiary	<b>0</b>	-
	Catwalk Worldwide Limited (Formerly known as Catwalk Worldwide Private Limited)	Fellow Subsidiary	<b>0</b>	0
	Cover Story Clothing Limited	Fellow Subsidiary	<b>0</b>	0
	C-Square Info-Solutions Limited	Fellow Subsidiary	<b>0</b>	0
	Dadha Pharma Distribution Limited	Fellow Subsidiary	<b>0</b>	0
	Den Broadband Limited	Fellow Subsidiary	<b>4</b>	8
	Den Networks Limited	Fellow Subsidiary	<b>13</b>	19
	e-Eighteen.com Limited#	Fellow Subsidiary	<b>0</b>	0
	Genesis Colors Limited	Fellow Subsidiary	<b>0</b>	0
	Genesis La Mode Private Limited	Fellow Subsidiary	<b>0</b>	0
	GLF Lifestyle Brands Private Limited	Fellow Subsidiary	<b>0</b>	0
	GML India Fashion Private Limited	Fellow Subsidiary	<b>0</b>	0

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

Sr. No.	Particulars	Relationship	2023-24	2022-23
	Grab A Grub Services Limited	Fellow Subsidiary	0	0
	Greycells18 Media Limited#	Fellow Subsidiary	0	0
	Hathway Cable And Datacom Limited	Fellow Subsidiary	25	40
	Hathway Digital Limited	Fellow Subsidiary	23	27
	Indiacast Media Distribution Private Limited#	Fellow Subsidiary	0	0
	Indiavidual Learning Limited	Fellow Subsidiary	1	1
	Indiawin Sports Private Limited	Fellow Subsidiary	2	0
	Jio Haptik Technologies Limited	Fellow Subsidiary	0	0
	Jio Satellite Communications Limited	Fellow Subsidiary	0	-
	Jio Things Limited	Fellow Subsidiary	13	4
	Just Dial Limited	Fellow Subsidiary	0	0
	Kalanikethan Silks Limited	Fellow Subsidiary	-	0
	Mayuri Kumkum Limited	Fellow Subsidiary	0	0
	Metro Cash and Carry India Private Limited ^	Fellow Subsidiary	0	-
	Model Economic Township Limited	Fellow Subsidiary	1	0
	Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited)	Fellow Subsidiary	2	2
	Network18 Media & Investments Limited#	Fellow Subsidiary	0	0
	New Emerging World of Journalism Limited	Fellow Subsidiary	0	0
	NowFloats Technologies Limited	Fellow Subsidiary	0	0
	Purple Panda Fashions Limited	Fellow Subsidiary	0	0
	Radisys India Limited	Fellow Subsidiary	0	0
	RBML Solutions India Limited	Fellow Subsidiary	0	-
	Reliance A&T Fashions Private Limited	Fellow Subsidiary	0	0
	Reliance Brands Eyewear Private Limited (Formerly Rod Retail Private Limited)	Fellow Subsidiary	0	0
	Reliance BP Mobility Limited	Fellow Subsidiary	10	7
	Reliance Brands Limited	Fellow Subsidiary	2	1
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	0	0
	Reliance Clothing India Limited	Fellow Subsidiary	0	0
	Reliance Commercial Dealers Limited	Fellow Subsidiary	0	0
	Reliance Corporate IT Park Limited	Fellow Subsidiary	1	1
	Reliance Digital Health Limited	Fellow Subsidiary	0	0
	Reliance Ethane Pipeline Limited	Fellow Subsidiary	0	0
	Reliance Gas Pipelines Limited	Fellow Subsidiary	0	0
	Reliance Lifestyle Products Private Limited	Fellow Subsidiary	0	-
	Reliance New Solar Energy Limited	Fellow Subsidiary	0	-
	Reliance Petro Marketing Limited	Fellow Subsidiary	0	0
	Reliance Polyester Limited	Fellow Subsidiary	0	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	123	259
	Reliance Retail Limited	Fellow Subsidiary	124	99
	Reliance Retail Ventures Limited	Fellow Subsidiary	1	1
	Reliance Ritu Kumar Private Limited	Fellow Subsidiary	0	0
	Reliance Sibur Elastomers Private Limited	Fellow Subsidiary	0	0
	Reliance SMSL Limited@	Fellow Subsidiary	-	50
	Reliance Syngas Limited	Fellow Subsidiary	1	-
	RISE Worldwide Limited	Fellow Subsidiary	0	0
	Saavn Media Limited	Fellow Subsidiary	0	0
	SankhyaSutra Labs Limited	Fellow Subsidiary	0	0
	Shopsense Retail Technologies Limited	Fellow Subsidiary	0	0
	Shri Kannan Departmental Store Limited	Fellow Subsidiary	0	0
	Strand Life Sciences Private Limited	Fellow Subsidiary	0	0
	Surajya Services Limited	Fellow Subsidiary	0	0
	Tesseract Imaging Limited	Fellow Subsidiary	0	0

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

Sr. No.	Particulars	Relationship	2023-24	2022-23
	The Indian Film Combine Private Limited	Fellow Subsidiary	1	0
	Thodupuzha Retail Private Limited ^	Fellow Subsidiary	0	-
	Tresara Health Limited	Fellow Subsidiary	0	0
	TV18 Broadcast Limited#	Fellow Subsidiary	19	4
	Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	0	0
	V-Retail Limited (Formerly V-Retail Private Limited)	Fellow Subsidiary	0	0
	VasyERP Solutions Private Limited	Fellow Subsidiary	0	0
	Vengara Retail Private Limited ^	Fellow Subsidiary	0	-
	Viacom 18 Media Private Limited#	Fellow Subsidiary	31	2
	Vitalic Health Limited	Fellow Subsidiary	0	0
	Alok Industries Limited	Associate/JV of the Ultimate Parent Company	0	0
	Big Tree Entertainment Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Canali India Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Circle E Retail Private Limited	Associate/JV of the Ultimate Parent Company	0	-
	Clarks Footwear Private Limited (Formerly known as Clarks Reliance Footwear Private Limited )	Associate/JV of the Ultimate Parent Company	0	0
	D. E. Shaw India Securities Private Limited	Associate/JV of the Ultimate Parent Company	0	-
	Diesel Fashion India Reliance Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Dyulok Technologies Private Limited	Associate/JV of the Ultimate Parent Company	0	-
	DL GTPL Broadband Private Limited	Associate/JV of the Ultimate Parent Company	0	-0
	DL GTPL Cabnet Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	East West Pipeline Private Limited	Associate/JV of the Ultimate Parent Company	-	0
	Eenadu Television Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	Football Sports Development Limited	Associate/JV of the Ultimate Parent Company	0	0
	GTPL Bansidhar Telelink Private Limited	Associate/JV of the Ultimate Parent Company	0	0
	GTPL Broadband Private Limited	Associate/JV of the Ultimate Parent Company	14	18

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

<b>Sr. No.</b>	<b>Particulars</b>	<b>Relationship</b>	<b>2023-24</b>	<b>2022-23</b>
	GTPL Hathway Limited	Associate/JV of the Ultimate Parent Company	<b>13</b>	14
	GTPL KCBPL Broad Band Private Limited	Associate/JV of the Ultimate Parent Company	<b>0</b>	0
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate/JV of the Ultimate Parent Company	<b>0</b>	0
	Gujarat Chemical Port Limited	Associate/JV of the Ultimate Parent Company	<b>0</b>	0
	IBN Lokmat News Private Limited	Associate/JV of the Ultimate Parent Company	<b>0</b>	0
	Jamnagar Utilities & Power Private Limited	Associate/JV of the Ultimate Parent Company	<b>1</b>	1
	Marks and Spencer Reliance India Private Limited	Associate/JV of the Ultimate Parent Company	<b>0</b>	0
	Reliance Industrial Infrastructure Limited	Associate/JV of the Ultimate Parent Company	<b>0</b>	0
	Reliance-Vision Express Private Limited	Associate/JV of the Ultimate Parent Company	<b>0</b>	0
	Ryohin-Keikaku Reliance India Private Limited	Associate/JV of the Ultimate Parent Company	<b>0</b>	0
	Sosyo Hajoori Beverages Private Limited	Associate/JV of the Ultimate Parent Company	<b>0</b>	0
	Ubona Technologies Private Limited	Associate/JV of the Ultimate Parent Company	<b>4</b>	2
	Vadodara Enviro Channel Limited	Associate/JV of the Ultimate Parent Company	<b>0</b>	0
	Zegna South Asia Private Limited	Associate/JV of the Ultimate Parent Company	<b>0</b>	0
	Jio Insurance Broking Limited (formerly known as Reliance Retail Insurance Broking Limited) <sup>5</sup>	Company under Common Control	-	0
	Jio Payment Solutions Limited (formerly known as Reliance Payment Solutions Limited) <sup>5</sup>	Company under Common Control	<b>0</b>	0
	Jio Payments Bank Limited <sup>5</sup>	Company under Common Control	<b>0</b>	0
	Reliance Industrial Investments and Holdings Limited <sup>5</sup>	Company under Common Control	-	0

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

Sr. No.	Particulars	Relationship	2023-24	2022-23
	Jamnaben Hirachand Ambani Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	0	0
	Reliance Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	0	0
	Reliance Foundation Institution of Education And Research	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	0	1
	Reliance Foundation Youth Sports	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	0	0
	Sikka Ports & Terminals Limited	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	1	0
	Sir HN Hospital Trust	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	1	1
<b>5</b>	<b>Other Income</b>			
	Reliance Industries Limited	Ultimate Parent Company	0	0
	Jio Platforms Limited	Parent Company	0	0
	Cover Story Clothing Limited	Fellow Subsidiary	0	0
	Intelligent Supply Chain Infrastructure Management Private Limited *@	Fellow Subsidiary	0	0
	Jio Things Limited	Fellow Subsidiary	0	0
	Mesindus Ventures Limited	Fellow Subsidiary	0	0
	RBML Solutions India Limited	Fellow Subsidiary	0	0
	Reliance BP Mobility Limited	Fellow Subsidiary	0	0
	Reliance Consumer Products Limited	Fellow Subsidiary	0	0
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0	0
	Reliance Retail Limited	Fellow Subsidiary	0	0

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

Sr. No.	Particulars	Relationship	2023-24	2022-23
	Iconix Lifestyle India Private Limited	Associate/JV of the Ultimate Parent Company	0	0
<b>6</b>	<b>Network Operating Expenses</b>			
	Reliance Industries Limited	Ultimate Parent Company	1,533	512
	Jio Platforms Limited	Parent Company	800	480
	Reliance Jio Infocomm Pte. Ltd	Subsidiary	222	159
	Radisys Corporation	Fellow Subsidiary	11	9
	Reliance BP Mobility Limited	Fellow Subsidiary	590	383
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	0	0
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	0	0
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	252
	Reliance Prolific Traders Private Limited	Fellow Subsidiary	0	-
	The Indian Film Combine Private Limited	Fellow Subsidiary	0	0
<b>7</b>	<b>Access Charges</b>			
	Reliance Jio Infocomm Pte. Ltd	Subsidiary	33	32
	Reliance Jio Infocomm UK Limited	Subsidiary	26	16
	Reliance Jio Infocomm USA, Inc.	Subsidiary	9	19
<b>8</b>	<b>Employee Benefits Expense</b>			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0	-
	Reliance Retail Limited	Fellow Subsidiary	11	16
	Sir HN Hospital Trust	Enterprises over which Key Managerial Personnel are able to exercise significant influence	1	-
	Reliance Jio Infocomm Limited Employees Gratuity Fund	Post Employment Benefit	19	10
<b>9</b>	<b>Payment to Key Managerial Personnel</b>			
	Shri Sanjay Mashruwala	Key Managerial Personnel	9	8
	Shri Pankaj M. Pawar	Key Managerial Personnel	5	6
	Shri Rajneesh Jain	Key Managerial Personnel	3	3
	Shri Jyoti Jain	Key Managerial Personnel	1	1
<b>10</b>	<b>Professional Fees</b>			
	Reliance Industries Limited	Ultimate Parent Company	1,405	376
	Jio Platforms Limited	Parent Company	1,680	900
	Reliance Jio Global Resources, LLC	Subsidiary	27	-
	Reliance Jio Infocomm UK Limited	Subsidiary	2	-
	Reliance Jio Infocomm USA, Inc.	Subsidiary	34	25
	Radisys Canada Inc.	Fellow Subsidiary	1	-
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	0	-
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	0	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	987
	Reliance Retail Limited	Fellow Subsidiary	460	369

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

Sr. No.	Particulars	Relationship	2023-24	2022-23
<b>11</b>	<b>Customer Service Expenses</b>			
	Reliance Industries Limited	Ultimate Parent Company	<b>167</b>	42
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	115
<b>12</b>	<b>Selling and Distribution Expenses</b>			
	Reliance Industries Limited	Ultimate Parent Company	<b>945</b>	315
	Jio Platforms Limited	Parent Company	<b>32</b>	102
	India Mumbai Indians (Pty) Limited	Fellow Subsidiary	<b>1</b>	-
	Indiawin Sports Middle East Limited	Fellow Subsidiary	<b>1</b>	-
	Indiawin Sports Private Limited	Fellow Subsidiary	<b>7</b>	7
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	310
	Reliance Retail Limited	Fellow Subsidiary	<b>2,999</b>	2,779
	Saavn Media Limited	Fellow Subsidiary	<b>6</b>	-
	TribeVibe Entertainment Private Limited	Associate/JV of the Ultimate Parent Company	<b>0</b>	-
	Jio Payment Solutions Limited (formerly known as Reliance Payment Solutions Limited) <sup>5</sup>	Company under Common Control	<b>0</b>	0
<b>13</b>	<b>General Expenses</b>			
	Reliance Industries Limited	Ultimate Parent Company	<b>7</b>	13
	Reliance Commercial Dealers Limited	Fellow Subsidiary	<b>53</b>	62
	Reliance Corporate IT Park Limited	Fellow Subsidiary	<b>417</b>	500
	The Indian Film Combine Private Limited	Fellow Subsidiary	<b>0</b>	-
	GTPL Broadband Private Limited	Associate/JV of the Ultimate Parent Company	<b>0</b>	-
<b>14</b>	<b>Donation</b>			
	Dhirubhai Ambani Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	<b>5</b>	-
	Reliance Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	<b>268</b>	290
	Reliance Foundation Youth Sports	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	<b>30</b>	-

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

Sr. No.	Particulars	Relationship	2023-24	2022-23
	Sir HN Hospital Trust	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	90	-
	Sir Hurkisondas Nurrotamdas Hospital and Research Centre	Enterprise over which Key Managerial Personnel of the Ultimate Parent Company are able to exercise significant influence	10	-

"0" represents the amounts below the denomination threshold.

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

^Relationship established during the year.

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

@Ceased to be related party during the year.

§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 by exercise of voting rights.

**(V) Balances as at 31st March, 2024**

(₹ in crore)

Sr. No.	Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
<b>1</b>	<b>Investments</b>			
	Reliance Jio Infocomm Pte. Ltd	Subsidiary	814	814
	Reliance Jio Infocomm UK Limited	Subsidiary	52	52
	Reliance Jio Infocomm USA, Inc.	Subsidiary	242	242
<b>2</b>	<b>Equity Share Capital</b>			
	Jio Platforms Limited	Parent Company	45,000	45,000
<b>3</b>	<b>Preference Share Capital#</b>			
	Jio Platforms Limited	Parent Company	1,25,125	1,25,125

# Including Securities Premium

**33.1 Compensation of Key Managerial Personnel**

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

(₹ in crore)

Particulars	2023-24	2022-23
Short-term benefits	18	18
Post employment benefits	0	0
<b>Total</b>	<b>18</b>	<b>18</b>

"0" represents the amounts below the denomination threshold.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****34. Contingent Liabilities and Commitments****(I) Contingent Liabilities**

	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
(i) Claims against the Company / disputed liabilities not acknowledged as debts*	2,743	3,845
(ii) Corporate Guarantees	-	19

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

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

**(II) Commitments**

	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
Estimated amount of contracts remaining to be executed on Capital account not provided for	5,605	26,936

**35. Capital Management**

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

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

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

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

	(₹ in crore)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
Gross Debt	52,740	35,678
Cash and Marketable Securities*	(3,490)	(1,037)
<b>Net Debt (A)</b>	<b>49,250</b>	<b>34,641</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>2,36,369</b>	<b>2,15,997</b>
<b>Net Gearing Ratio (A/B)</b>	<b>0.21</b>	<b>0.16</b>

\*Cash and Marketable Securities includes Cash and Cash Equivalents of ₹967 crore (Previous Year ₹447 crore) and Current Investment of ₹2,523 crore (Previous Year ₹590 crore).

**36. Financial Instruments****(A) Fair Value Measurement Hierarchy**

	(₹ in crore)							
Particulars	As at 31st March, 2024			As at 31st March, 2023				
	Carrying Amount	Level of Input used in Fair Value Measurement			Carrying Amount	Level of Input used in Fair Value Measurement		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets*</b>								
<b>At Amortised Cost</b>								
Trade Receivables	1,549	-	-	-	2,418	-	-	-
Cash and Bank Balances	1,374	-	-	-	863	-	-	-

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

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Amount	Level of Input used in Fair Value Measurement			Carrying Amount	Level of Input used in Fair Value Measurement		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Other Financial Assets	1,523	-	-	-	3,863	-	-	-
<b>At FVTPL</b>								
Current Investment	2,523	2,523	-	-	590	590	-	-
Other Financial Assets	44	-	44	-	16	-	16	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Borrowings	52,740	-	-	-	35,678	-	-	-
Deferred Payment Liabilities	1,12,844	-	-	-	1,17,267	-	-	-
Lease Liabilities	12,613	-	-	-	13,698	-	-	-
Trade Payables	4,336	-	-	-	3,353	-	-	-
Other Financial Liabilities	35,453	-	-	-	36,359	-	-	-
<b>At FVTPL</b>								
Other Financial Liabilities	836	-	836	-	207	-	207	-

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

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

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

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

**Level 3:** Inputs based on unobservable market data.

**Valuation Methodology:**

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

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

**(B) Financial Risk Management**

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

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

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

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

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

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2024			As at 31st March, 2023		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	24,821	814	4,777	8,217	-	-
Trade and Other Payables	3,358	6	3	3,831	3	0
Trade and Other Receivables	(258)	(0)	-	(227)	(0)	-
<b>Derivatives</b>						
- Forwards	(28,120)	(814)	(4,777)	(11,488)	-	-
<b>Exposure</b>	<b>(199)</b>	<b>6</b>	<b>3</b>	<b>333</b>	<b>3</b>	<b>0</b>

"0" represents the amount below the denomination threshold.

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

(₹ in crore)

Particulars	Foreign Currency Sensitivity					
	As at 31st March, 2024			As at 31st March, 2023		
	USD	EUR	JPY	USD	EUR	JPY
<b>1% Depreciation in INR</b>	<b>2</b>	<b>(0)</b>	<b>(0)</b>	<b>(3)</b>	<b>(0)</b>	<b>(0)</b>
Impact on Equity	-	-	-	-	-	-
Impact on Profit and Loss	2	(0)	(0)	(3)	(0)	(0)
<b>1% Appreciation in INR</b>	<b>(2)</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>
Impact on Equity	-	-	-	-	-	-
Impact on Profit and Loss	(2)	0	0	3	0	0

## (b) Interest Rate Risk

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

(₹ in crore)

Particulars	Interest Rate Exposure	
	As at 31st March, 2024	As at 31st March, 2023
<b>Borrowings</b>		
Non-Current - Fixed (Includes Current Maturities)*	16,187	17,257
Non-Current - Floating (Includes Current Maturities)*	30,412	8,217
Current#	6,690	10,590
<b>Total</b>	<b>53,289</b>	<b>36,064</b>
<b>Derivatives</b>		
Interest Rate Swaps		
- Receive Fix	8,710	9,200

\*Includes ₹408 crore (Previous Year ₹103 crore) as Unamortised Finance Charges and Fair Valuation Impact of ₹110 crore (Previous Year ₹148 crore).

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

Capitalization rate used to determine the amount of eligible borrowing cost is 6.07% p.a. (Previous Year 5.97%)

Sensitivity Analysis of 1% change in interest rate

(₹ in crore)

Particulars	Interest Rate Sensitivity			
	As at 31st March, 2024		As at 31st March, 2023	
	Up	Down	Up	Down
Impact on Equity	-	-	-	-
Impact on P&L	(391)	391	(96)	96
<b>Total</b>	<b>(391)</b>	<b>391</b>	<b>(96)</b>	<b>96</b>

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****(ii) Credit Risk**

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

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

**(iii) Liquidity Risk**

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

(₹ in crore)

Particulars <sup>^</sup>	Maturity Profile as at 31st March, 2024						Total
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
<b>Borrowings</b>							
Non-Current*	274	886	2,565	11,023	31,027	824	46,599
Current <sup>#</sup>	6,690	-	-	-	-	-	6,690
<b>Total</b>	<b>6,964</b>	<b>886</b>	<b>2,565</b>	<b>11,023</b>	<b>31,027</b>	<b>824</b>	<b>53,289</b>
<b>Lease Liabilities (Gross)</b>	<b>1,196</b>	<b>1,029</b>	<b>1,925</b>	<b>6,779</b>	<b>2,326</b>	<b>2,036</b>	<b>15,291</b>
<b>Derivative Liabilities</b>							
Forwards	194	364	99	45	4	-	706
Interest Rate Swaps	4	-	-	126	-	-	130
<b>Total</b>	<b>198</b>	<b>364</b>	<b>99</b>	<b>171</b>	<b>4</b>	<b>-</b>	<b>836</b>

<sup>^</sup> Does not include Trade Payables (current) amounting to ₹4,336 crore.

\* Includes ₹408 crore as Unamortised Finance Charges and Fair Valuation Impact of ₹110 crore.

<sup>#</sup> Includes ₹31 crore as Commercial Paper Discount.

(₹ in crore)

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

<sup>^</sup> Does not include Trade Payables (current) amounting to ₹3,353 crore.

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

<sup>#</sup> Includes ₹135 crore as Commercial Paper Discount.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****(C) Hedge Accounting**

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

There is an economic relationship between the hedged items and the hedging instruments. The Company has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Company uses the hypothetical derivative method 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:****A. Fair Value Hedge****Hedging Instruments**

(₹ in crore)

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

**Hedged Items**

(₹ in crore)

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

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

**B. Cash Flow Hedge**  
**Hedging Instruments**

(₹ in crore)

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

As at 31st March, 2023

Foreign Exchange Rate Risk

Forward Contracts	-	-	-	-	-	-
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**Hedged Items**

(₹ in crore)

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

As at 31st March, 2023

Foreign Exchange Rate Risk

Foreign Currency Borrowings	-	-	-	-
Interest accrued but not due on Foreign Currency Borrowings	-	-	-	-
Future Interest liability on Foreign Currency Borrowings	-	-	-	-

**Notes to the Standalone Financial Statements for the year ended 31st March, 2024****Movement in Cash Flow Hedge**

(₹ in crore)

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

**37. Segment Reporting**

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

**38. Payment to Auditors as:**

(₹ in crore)

Particulars	2023-24	2022-23
Fees as Auditors	8	9
Fees for Other Services (Current year ₹20,00,000 and Previous year ₹20,00,000 )	0	0
<b>Total</b>	<b>8</b>	<b>9</b>

**39. Corporate Social Responsibility (CSR)**

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹403 Crore (Previous Year ₹288 Crore).
- (b) Expenditure related to CSR is ₹403 Crore (Previous Year ₹290 Crore).

Details of Amount spent towards CSR given below:

(₹ in crore)

Particulars	2023-24	2022-23
Rural Development	-	5
Health	130	171
Education	137	101
Sports For Development	41	8
Environment, Ecology and Animal Welfare	51	-
Others incl. Arts, Culture, Heritage, Disaster Management, Women Empowerment, Partnership	44	5
<b>Total</b>	<b>403</b>	<b>290</b>

- (c) Out of (b) above, ₹268 crore (Previous Year ₹290 crore) contributed to Reliance Foundation, ₹90 crore contributed to Sir HN Hospital Trust, ₹30 crore contributed to Reliance Foundation Youth Sports, ₹10 crore contributed to Sir Hurkisondas Nurrotamdas Hospital and Research Centre, and ₹5 crore contributed to Dhirubhai Ambani Foundation which are related parties.

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

## 40. Ratio Analysis

Sr. No.	Particulars	2023-24	2022-23	% Changes
1	Current Ratio	0.51	0.46	10.8
2	Debt-Equity Ratio <sup>a</sup>	0.22	0.17	29.4
3	Debt Service Coverage Ratio <sup>b</sup>	4.76	2.27	109.7
4	Return on Equity Ratio	9.0%	8.8%	2.8
5	Inventory Turnover Ratio	NA	NA	NA
6	Trade Receivables Turnover Ratio <sup>c</sup>	59.39	31.73	87.1
7	Trade Payables Turnover Ratio	9.52	12.41	(23.3)
8	Net Capital Turnover Ratio <sup>^</sup>	-	-	-
9	Net Profit Ratio	17.4%	17.0%	1.9
10	Return on Capital Employed	13.1%	11.6%	12.5
11	Return on Investment	7.5%	6.2%	19.7

<sup>^</sup>Not measurable due to negative working capital

- a) **Debt-Equity Ratio** - Change in ratio is on account of increase in term loans for capital expenditure towards setting up of 5G Network.
- b) **Debt Service Coverage Ratio** - Change in ratio is on account of lower scheduled repayment of non-current borrowings as compared to previous year
- c) **Trade Receivables Turnover Ratio** - Change in ratio is on account of decrease in average trade receivables.

## 40.1 Formulae for computation of ratios are as follows:

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

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

Sr. No.	Particulars	Formula
10	Return on Capital Employed	$\frac{\text{Net Profit After Tax} + \text{Deferred Tax Expense}/(\text{Income}) + \text{Finance Cost} (-) \text{Other Income}}{\text{Average Capital Employed}^*}$
11	Return on Investment	$\frac{\text{Other Income}^{**}}{\text{Time Weighted Average Investments}}$

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

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

**41. Other Statutory Information**

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

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

**43. Approval of Financial Statements**

The financial statements were approved for issue by Board of Directors on April 22, 2024.

As per our Report of even date For <b>D T S &amp; Associates LLP</b> Chartered Accountants (Registration No. 142412W / W-100595)	For <b>Deloitte Haskins &amp; Sells LLP</b> Chartered Accountants (Registration No. 117366W / W-100018)	For and on behalf of the Board		
<b>Kundan Angre</b> Partner Membership No. 136433	<b>Ketan Vora</b> Partner Membership No. 100459	<b>Akash M. Ambani</b> <b>Isha M. Ambani</b> <b>Sanjay Mashruwala</b> <b>Pankaj M. Pawar</b> <b>Mathew Oommen</b> <b>Mahendra Nahata</b> <b>Kiran M. Thomas</b> <b>Adil Zainulbhai</b> <b>Dipak C. Jain</b> <b>Mohanbir S. Sawhney</b> <b>Ranjit V. Pandit</b> <b>Shumeet Banerji</b> <b>Raminder Singh Gujral</b> <b>K. V. Chowdary</b>	Chairman Director Managing Director Managing Director Director Director Director Director Director Director Director Director Director Director Director	DIN : 06984194 DIN : 06984175 DIN : 01259774 DIN : 00085077 DIN : 07176548 DIN : 00052898 DIN : 02242745 DIN : 06646490 DIN : 00228513 DIN : 07136864 DIN : 00782296 DIN : 02787784 DIN : 07175393 DIN : 08485334
<b>Rajneesh Jain</b> Chief Financial Officer	<b>Jyoti Jain</b> Company Secretary			
Date: 22nd April 2024				