Jio Platforms Limited

Annual Report 2026



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Company Information

Board of Directors

Non-Executive Directors

Mukesh Dhirubhai Ambani (Chairman)
Manoj Harjivandas Modi
Isha Mukesh Ambani
Anant Mukesh Ambani

Managing Director

Akash Mukesh Ambani

Independent Directors

Raminder Singh Gujral
Shumeet Banerji
Haigreve Khaitan
Dinesh Hasmukhrai Kanabar
Zia Jaydev Mody

Committees

Audit Committee

Raminder Singh Gujral (Chairman)
Haigreve Khaitan
Dinesh Hasmukhrai Kanabar
Manoj Harjivandas Modi

Nomination and Remuneration Committee

Shumeet Banerji (Chairman)
Dinesh Hasmukhrai Kanabar
Manoj Harjivandas Modi

Corporate Social Responsibility Committee

Shumeet Banerji (Chairman)
Raminder Singh Gujral
Zia Jaydev Mody

Stakeholders' Relationship Committee

Anant Mukesh Ambani (Chairman)
Raminder Singh Gujral
Haigreve Khaitan

Risk Management Committee

Shumeet Banerji (Chairman)
Akash Mukesh Ambani
Pankaj Mohan Pawar

Chief Executive Officer

Pankaj Mohan Pawar

Chief Financial Officer

Saurabh Sancheti

Company Secretary

Savithri Parekh

Compliance Officer

Venkataraman Ramachandran

Auditors

Chaturvedi & Shah LLP
Deloitte Haskins & Sells LLP

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on all working days)

Jio Platforms Limited

Management Discussion and Analysis

2025-26

Management Discussion and Analysis

Jio is a technology platform, conceived to drive digital transformation in India by democratising access to digital connectivity and digital services. This platform is built on key tenets of proprietary technology and phygital distribution capabilities across the country. Jio's connectivity platforms form the fundamental pillar of India's growing digital economy and as of March 2026, serving over 524 million customers, including consumers and businesses.



241.4 Exabytes TOTAL DATA TRAFFIC	27.1 Million+ HOMES CONNECTED
524.4 Million+ SUBSCRIBERS	268.5 Million+ 5G USERS

Strategic Objective

Develop cutting edge digital products and services using proprietary technologies and partnerships for customers in India and beyond.



Industry Overview

India: World's Third-largest Digital Economy, being Propelled by Connectivity

India is the fastest-growing large economy globally, with digital-led sectors emerging as the main drivers of national growth. According to the Government of India estimates, digital economy is 13% of the country's Gross Value Added (GVA) at US$ 0.5 trillion in 2025, and is set to cross US$ 1 trillion contributing ~20% of the GVA by 2030. The building blocks of this digital growth - digital payments, e-commerce, cloud services, media, and other digitally enabled sectors, are all driven by connectivity as the backbone, with high-speed broadband across mobility and fixed line now available pan-India.

Availability of world-class connectivity infrastructure will also propel AI adoption in India and make it a key enabler for India's AI-driven digital revolution. Recent estimates by Competition Commission of India expect Indian AI market to grow to US$ 131 billion by 2032. Stanford University too ranks India 3rd in its 2025 Global AI Vibrancy Ranking.

Highly-engaged Billion Broadband Users Driving Need for New Digital Use Cases

India's broadband subscriber base crossed 1 billion across Mobility, Wireline and Fixed Wireless Access (FWA) during the year. These billion users are highly engaged with average monthly data consumption of over 25GB on mobile devices (as per Telecom Regulatory Authority of India usage data for quarter ending March 2026) and that on home broadband being almost 10x of the usage on mobile network. According to Ericsson Mobility Report, Indian smartphone users will have the highest digital engagement across users globally with average per capita data usage at 65 GB/month. Improving network quality with rapid adoption of 5G and FWA and India's Digital Public Infrastructure are the key drivers of this growth in data usage.

This scale of engagement is attracting global technology companies to offer best-in-class digital services across AI tools, cloud compute, and media and entertainment, among others.

Regulatory Developments

Key regulatory developments during the year:

- TRAI conducted consulation on Spectrum Auction in IMT Bands and released its recommendations with respect to all spectrum frequency bands including the upper 6GHz and 600 MHz.
- TRAI recommended reducing spectrum usage charges for microwave spectrum and E-Band to a uniform charge of 0.10% of AGR per carrier per annum.
- Government has notified the rules under Digital Personal Data Protection Act, 2023 to protect the digital personal data. Progressive implementation timelines are provided, and the rules will come into full effect by May 2027.
- TRAI recommended the implementation of Calling Name Presentation (CNAP). Operators have implemented the on-net CNAP while testing for offnet CNAP is underway.

Jio's Deep-rooted Engineering and Tech Culture is Catalysing Innovation

Jio has been at the forefront of India's digital transformation with investments in new technologies to provide customers with differentiated value proposition. This has resulted in higher customer engagement and has expanded use-cases of digital services to video and audio streaming, cloud gaming, cloud computing, and AI. Jio's platform is built on an end-to-end proprietary technology stack with core capabilities across:

- **Network:** Standalone 5G stack, Indigenous FWA stack, OSS/BSS Systems
- **Device engineering:** JioBharat, Jio Set-Top-Box, 5G Radios, Jio Frames
- **Software and operating systems:** Jio TeleOS, JioBharat OS
- **Applications:** MyJio, JioTV+ JioSaavn, JioAICloud, JioPC and, JioGames



Business Performance

Financial Performance

(₹ Crore)	FY 2025-26	FY 2024-25	Y-o-Y Change
Value of Sales and Services	1,72,317	1,50,270	14.7%
Revenue from Operations	1,46,885	1,28,218	14.6%
EBITDA	76,255	64,170	18.8%
EBITDA margin*	51.9%	50.0%	190 bps

*EBITDA margin is calculated on Revenue from Operations

Revenue and EBITDA growth for Jio in FY 2025-26 was 14.7% and 18.8% Y-o-Y, led by healthy subscriber addition, ARPU growth and scale-up of digital services. Customer engagement on the Jio network remained robust, with average per capita data and voice usage at 42.3 GB and 988 minutes per month, and a subscriber base of 524.4 million for the quarter ending March 2026.

Innovation is integral to Jio's DNA, and drives multiple aspects of its business operations, leading to cost efficiencies, reduced time-to-market, optimised network planning and rollout, and real-time performance management. This includes innovative distribution architecture, use of digital twin in neural maps and AI tools for optimisation across network and operations.

Jio's distribution scale to propel Reliance's vision of 'AI to everyone, everywhere

A decade ago, Jio promised broadband connectivity to everyone, everywhere. Jio empowered students to learn, small businesses to grow, families to connect, entrepreneurs to dream, and India to become the world's largest data market. Now, Reliance Group is aggressively pursuing its strategy to build sovereign AI infrastructure in India with a vision to deliver 'AI to everyone, everywhere'. To support this, Reliance Group has recently announced a plan to develop multi-gigawatt (GW) scale AI-ready data centres to bring the cost of AI down for every Indian citizen. Jio, with its pan-India distribution and customer reach across consumers and businesses will distribute cutting-edge AI solutions and services with multilingual, voice-first platforms.

Jio Extends Market Leadership across Mobility and Fixed Broadband

As of March 2026, Jio had 524.4 million total customers, including 268.5 million 5G users and 27.1 million fixed broadband connections. In three years since its launch, Jio's True5G network has surpassed the scale of Jio's 4G network and now accounts for 55% of wireless data traffic. Jio's proprietary point-to-multi-point FWA technology has significantly increased market reach and the capacity to connect premises with fibre-like fixed broadband connectivity giving up to 1 Gbps symmetrical bandwidth. This has driven Jio's fixed broadband market share to ~43% as of March 2026.

Jio's unparalleled coverage and capacity are enabling global scale engagement on its network which carried over 241 Exabytes of total data traffic during FY 2025-26, growing 30.8% Y-o-Y and making it one of the largest data operators globally. The scale of Jio's digital transformation is diversified across demographics, income brackets and geographic locations.

Jio Provides Nation-Scale Gateway to Digital India

Extensive pan-India reach, large, diversified and highly engaged customer base, together with multi-layered access ecosystem, makes Jio a highly preferred gateway to digital India. It has an extensive multi-layered phygital network for providing seamless access of owned and third-party digital services, including:



- MyJio App to enable personalised digital discovery and access to a large library of digital services.
- Jio Set-top-box and Jio TV+ application to enable at home digital use cases across entertainment, cloud compute, cloud gaming and smart home solutions.
- Pan-India network of localised and scalable physical touchpoints with feet-on-street personnel trained for sales, installation and customer service.

During the year, Jio partnered with Reliance Intelligence and Google for providing millions of Jio users with 18 months of complimentary access to Google AI Pro (Gemini).

In addition, Jio also partnered with Jio BlackRock and JioHotstar for joint go-to-market development offering Jio customers unique value proposition across multiple use cases.

Taking Technologies Developed in India to Global Markets

Jio's digital service offerings are based on indigenous technologies which enables control over the entire value chain. After large-scale development of 5G and FWA stack in India, Jio endeavours to provide its proprietary network technologies in select international markets as a managed services provider, in partnership with local operators. This will include cloud-native RAN, 5G core, OSS/BSS platforms, FWA Stack, JioBharat and Jio Set-Top-Box.

SCOT Analysis

Strengths
- Amongst the most advanced connectivity infrastructure globally.
- Unmatched digital and physical distribution footprint in India.
- Digital Services offerings span across consumer and enterprise segments.

Opportunities
- Jio's network leadership is driving 5G and fixed broadband adoption in India.
- Jio is ready to take its technology stacks to global markets.
- AI penetration in India to be driven by Jio's high speed, low-latency network.

Challenges
- Unforeseen disruptions across the global technology supply chain.
- Investment in developing use cases and increasing engagement across its digital platforms.

Threats
- Evolution of new technologies and services could change consumer behaviour and make current technologies redundant.
- Irrational price competition in the industry could adversely affect margins and long-term profitability.

Outlook

Jio has been the catalyst for India's digital transformation by bringing world-class technology platforms to Indian users. Jio's over 524 million subscriber base and pan-India distribution network will further drive India's AI leadership and enable citizens and enterprises to harness AI tools to create, innovate, and grow. This, together with continued growth momentum in mobility and fixed broadband businesses will drive sustained value creation for all stakeholders over many years.

Jio Platforms Limited

Board's Report

2025-26

Board's Report

Dear Members,

The Board of Directors present the Company's Seventh Annual Report and the Company's audited financial statements for the financial year ended March 31, 2026.

Financial Results

The Company's financial performance (standalone and consolidated) for the financial year ended March 31, 2026 is summarised below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	16,167	11,868	1,46,885	1,28,218
Other Income	148	44	2,874	1,115
Total Income	**16,315**	**11,912**	**1,49,759**	**1,29,333**
Operating Expenses	13,732	9,981	73,504	65,163
EBITDA	**2,583**	**1,931**	**76,255**	**64,170**
Finance Cost (Net)	-	-	8,653	4,905
Depreciation and Amortisation Expense	863	661	27,249	24,138
Profit before Tax	**1,720**	**1,270**	**40,353**	**35,127**
Less: Current Tax	-	-	118	84
Deferred Tax	439	324	10,182	8,923
Profit after tax	**1,281**	**946**	**30,053**	**26,120**
Share of Profit / (Loss) of Associate and Joint Venture	-	-	(4)	(11)
Profit for the year	**1,281**	**946**	**30,049**	**26,109**
Net Loss attributable to Non-Controlling Interest	-	-	15	1
Net Profit Attributable to Owners of the Company	**1,281**	**946**	**30,064**	**26,110**
Opening Balance in Retained Earnings	**3,531**	**2,585**	**97,819**	**71,209**
Others[#]	-	-	54	-
Sub-Total	**4,812**	**3,531**	**1,27,937**	**97,319**
Appropriations				
Transferred to Capital Redemption Reserve	-	-	(1,000)	-
Transferred from Debenture Redemption Reserve	-	-	-	500
Closing Balance	**4,812**	**3,531**	**1,26,937**	**97,819**

[#] Due to change in Non-Controlling Interest and change in associate.

Results of Operations and the State of the Company's Affairs

The Company achieved standalone revenue of ₹ 16,167 crore and EBITDA of ₹ 2,583 crore for the financial year 2025-26. This implies a growth of 36.2% and 33.8% Y-o-Y in revenue and EBITDA, respectively.

The Company achieved consolidated revenue of ₹ 1,46,885 crore and EBITDA of ₹ 76,255 crore for the year, with a margin of 51.9%. This strong double-digit revenue growth driven by organic ARPU growth with improving subscriber mix in mobility, scale up of home connects and growth in digital services.

The Company has been a key catalyst and driver for digital adoption in India on the back of its world class connectivity network and a suite of technology platforms. This has put India on the world map for connectivity infrastructure and consumer technology adoption. The Company would continue to innovate to propel its vision to create the most premier and inclusive Digital Society in the country. The Company intends to leverage indigenously developed technologies and partnerships to develop best in class products and services for customers across and beyond India.

Jio offers its 524.4 million users access to a wide and engaging suite of applications across multiple entertainment use cases – live digital TV, video and music streaming, games, education among others. This is complemented by MyJio, India's largest connectivity self-care application which serves as a platform to access the entire digital services offering across Jio and its partner ecosystem.

Jio's Set-top-box is a digital gateway with high engagement levels and average daily usage of over 5 hours at every home. Our new offerings, the JioAICloud which is a consumer cloud

storage service, and JioPC a cloud based scalable compute platform would make AI accessible across our customer base.

Jio's indigenously developed, end-to-end 5G stack has helped India become only the 5th country globally to possess such capability. Approximately 40% of the workforce is engaged in technology development, with current focus areas including 6G research, AI-driven network automation through JioBrain, and cloud-native platform evolution.

Jio is also growing as an end-to-end managed services partner of enterprises offering best in industry scalable connectivity bundled with Cloud, Internet of Things (IoT), Managed Wifi, CPaaS, Private 5G and host of industry specific solutions.

Digital Connectivity services through Reliance Jio Infocomm Limited ("RJIL"): RJIL has been successful in executing its vision to "*Connect everyone and everything, everywhere - always at the highest quality and the most affordable price*" by connecting 524.4 million customers across wireless and wireline services, including ~268 million users who have migrated to 5G services as of March 2026.

The four pillars of the Company's connectivity business are Wireless broadband (4G LTE/ 5G), Home broadband (JioFiber/ JioAirFiber), Jio's enterprise services and Internet of Things (IoT) services.

With consistent increase in customer engagement, RJIL network carried almost 22 Exabytes of monthly data traffic in the quarter ended March 2026. Customer engagement on the Jio network increased further with average per capita data and voice usage at 42.3 GB and 988 minutes per month for the quarter ended March 2026. RJIL's ARPU improved to ₹ 214.0 for the quarter. RJIL remains the operator of choice with ~496 million mobile broadband users as of March 2026.

RJIL has connected ~27 million premises as of the end of FY 2025-26 and now accounts for industry leading ~43%+ share of fixed broadband connections in India. Jio's AirFiber solution has been the primary reason for the acceleration in pace of home connects extending reach to all parts of the country, especially beyond the Top-1000 cities. Jio remains confident of connecting 100 million homes through broadband solutions bundled with digital TV and on-demand entertainment.

Small and Medium Businesses (SMBs) remain a large addressable market where Jio benefits from a deeper network presence with JioFiber and JioAirFiber. Education institutes, retail stores, and professional services are key SMB cohorts where Jio has significant traction and continues to create the market.

RJIL's pan-India 4G network is also used by the Company and its affiliates to offer NB-IoT services and connect smart sensors in metering, mobility, lighting, security and various other use cases.

Key highlights for the financial year ended March 31, 2026 are as under:

- Company crossed the milestone of ₹ 30,000 crore in terms of Consolidated Profit After Tax.
- RJIL crossed the milestones of 500 million total customers and 25 million fixed broadband customers.
- Achieved global leadership in Fixed Wireless Access Technology with total subscriber base of ~13 million across 5G and UBR networks.
- RJIL's True5G network has continued to accelerate 5G adoption in the country due to its superior coverage and customer experience. The Company continues to be the largest 5G SA operator globally (outside China) with ~268 million subscribers accounting for 55% of Company's wireless traffic.
- Jio is driving the industry wide fixed broadband market growth with net addition of ~10 million customers during FY 2025-26. Total Fixed Broadband subscribers as of March 2026 stood at 27.1 million giving Jio the market share of ~43%, up 10 percentage points in last 12 months. JioAirFiber with total base of ~13 million subscribers, has driven more than 75% of the fixed broadband additions during the year.
- Jio's unparalleled coverage and capacity are enabling global scale engagement on its network which carried over 241 Exabytes of total data traffic during FY 2025-26, growing 30.8% Y-o-Y and making it one of the largest data operators globally.
- Jio launched the Jio-Gemini offer during the quarter and expanded eligibility for all unlimited 5G users. Every eligible user would get free access to 18-month subscription of Gemini Pro plan valued at ₹ 35,100. The subscription gives access to Gemini 3.0 Pro model in the Gemini app, higher limits to generate stunning images and videos with the state-of-the-art Nano Banana and Veo 3.1 models, expanded access to NotebookLM for study and research, 2 TB of cloud storage and more.
- JioAICloud continued to grow its user base with ~50 million registered users with a targeted campaign focused on youth and students.
- Jio introduced JioPC, next-gen AI ready cloud platform. This platform converts any screen into a personal computer and offers affordable and secure cloud compute with built-in smart apps on a pay as you go model. JioPC is being offered on monthly subscription with low upfront cost, no lock-in, and zero maintenance and upgrade costs.
- Jio launched JioGames Cloud which is a cutting-edge cloud gaming platform that allows anyone with a smartphone or a regular laptop/desktop or Jio-STB to play high-end console-quality games without needing any additional hardware. The subscription currently gives access to 500+ titles with data, voice and SMS bundled in one single plan. There is also a separate subscription plan for non-Jio connectivity users.
- The various awards that Jio won through the year included – i) 'National Award for Excellence -12th Edition' in the category of best technical implementation for

AI, best innovation in telecommunication, innovative product – voice (JIO A-SBC, I-SBC), telecom software – "5G Radio, Core with IMS" and best LTE core network product (HSS/HLR), ii) 'Asia IP Elite Award 2025' for commitment to world-class IP value creation, iii) 'Clarivate South Asia Innovation Awards 2025' in the category of telecommunications, iv) 'Small Cell Forum Mobile Network Awards 2025' in the category of outstanding software and services products or technology.

- As of March 31, 2026, the Company and its Subsidiaries had applied for 6,817 patents (2,393 in India and 4,424 across foreign jurisdictions) spanning 4G, 5G and 6G cloud-native core network architectures and AI-driven network automation, and ranked among the top 20 global companies by Patent Cooperation Treaty (PCT) filings.

Transfer to Reserves

The Board of Directors of the Company have not transferred any amount to the Reserves for the financial year under review.

Dividend

The Board of Directors of the Company have not recommended any dividend on the equity shares for the financial year under review.

Details of Material Changes from the End of the Financial Year

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report.

Proposed Initial Public Offering of Equity Shares

The Company has on June 19, 2026 filed the Draft Red Herring Prospectus under Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with its proposed Initial Public Offer by way of a fresh issue of up to 27,00,00,000 (twenty seven crore) equity shares of face value of ₹ 10 each at an issue price to be determined through the book building process in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("IPO").

The IPO will be subject to receipt of the required regulatory approvals.

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 ("the Act") read with applicable Indian Accounting Standards, the consolidated audited financial statement forms part of this Annual Report.

Subsidiary, Joint Venture and Associate Companies

During the year under review, companies listed in **Annexure I** to this Report have become and/or ceased to be the subsidiary, joint venture or associate of the Company.

A statement providing details of performance and salient features of the financial statement of subsidiary and joint venture companies, as per Section 129(3) of the Act, is provided as **Annexure A** to the consolidated audited financial statement and therefore not repeated in this Report to avoid duplication.

Secretarial Standards

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Directors' Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis; and

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Contracts or Arrangements with Related Parties

During the year under review:

(a) all contracts / arrangements / transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis.

(b) details of contracts / arrangements / transactions with related parties which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Annexure II** to this Report.

Members may refer to Note 22 of the Standalone Financial Statement which sets out Related Parties Disclosures pursuant to Indian Accounting Standards.

Corporate Social Responsibility ("CSR")

Post the closure of the financial year, the Company has amended its CSR Policy. Key changes include providing greater flexibility for making CSR contribution in accordance with applicable laws and enhanced clarity on the role of the CSR Committee. The CSR Policy is available on the Company's website and can be accessed at https://myjiostatic.cdn.jio.com/jio/investor-relationship/policy-documents/may26/Corporate%20Social%20Responsibility%20Policy.pdf.

As per the CSR Policy, the focus areas of engagement, *inter-alia*, are rural transformation, affordable healthcare solutions, access to quality education, environmental sustainability, protection of national heritage, art and culture, disaster response, sports for development, gender equality and other welfare activities.

During the year under review, the Company has spent ₹ 24 crore (2.04% of the average net profits of the immediately preceding three financial years) towards identified and approved CSR initiatives covered under Schedule VII to the Act, through Reliance Foundation, the implementing agency.

The Annual Report on CSR activities including summary of Impact Assessment Report is annexed and marked as **Annexure III** to this Report.

Risk Management

The Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately.

The Risk Management Committee has been entrusted with the responsibility to assist the Board in:

(a) overseeing the Company's enterprise wide risk management framework;

(b) ensuring that all material Strategic and Commercial risks including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed; and

(c) ensuring that all adequate risk mitigation measures are in place, to address these risks.

Internal Financial Controls

The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes. Assurance to the Board on the effectiveness of internal financial controls is obtained through Three Lines of Defence which include:

(a) Management reviews and self-assessment;

(b) Continuous controls monitoring by functional experts; and

(c) Independent design and operational testing by the Group Internal Audit function.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Mukesh Dhirubhai Ambani and Mr. Manoj Harjivandas Modi, Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NR Committee"), have recommended their re-appointment.

The Board at its meeting held on March 23, 2026, decided that all Directors, excluding Independent Directors, shall be liable to retire by rotation. Accordingly, Mr. Akash Mukesh Ambani and Ms. Isha Mukesh Ambani, who were Permanent Directors of the Company till March 23, 2026, have become Directors liable to retire by rotation. The Board, based on the recommendation of the NR Committee has also recommended re-appointment of Mr. Akash Mukesh Ambani and Ms. Isha Mukesh Ambani, at the ensuing Annual General Meeting.

During the financial year under review:

1. Mr. John William Hegeman, Mr. Donald Stewart Harrison and Mr. Dileep Chinubhai Choksi ceased to be directors of the Company with effect from March 21, 2026, March 23, 2026 and March 23, 2026, respectively.

2. Mr. Pankaj Mohan Pawar ceased to be a director of the Company with effect from March 23, 2026. Mr. Kiran Mathew Thomas ceased to be Chief Executive Officer of the Company with effect from March 23, 2026. The Board of Directors of the Company, based on the recommendation of the NR Committee appointed Mr. Pankaj Mohan Pawar as the Chief Executive Officer of the Company with effect from March 24, 2026.

3. The members of the Company, at the Extraordinary General Meeting held on March 25, 2026, appointed Ms. Zia Jaydev Mody as an Independent Director of the Company, for a term of 5 (five) consecutive years, up to March 24, 2031.

In the opinion of the Board, Ms. Zia Jaydev Mody as well as the other Independent Directors possess requisite expertise, integrity, experience and proficiency.

The Company has received declarations from all the Independent Directors of the Company confirming that:

(i) they meet the criteria of independence prescribed under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); and

(ii) they have registered their names in the Independent Directors' Databank.

Post the financial year under review:

1. The Board of Directors of the Company, on the recommendation of the NR Committee, appointed Mr. Akash Mukesh Ambani as Managing Director of the Company, for a period of 5 (five) years, with effect from April 9, 2026. Upon appointment as Managing Director, Mr. Akash Mukesh Ambani ceased to be the Whole Time Director of the Company. The members of the Company at the Extraordinary General Meeting held on May 4, 2026 approved the appointment of Mr. Akash Mukesh Ambani as Managing Director of the Company, for a period up to April 8, 2031.
2. Mr. Jyoti Jain demitted office as the Company Secretary with effect from June 19, 2026.
3. The Board of Directors of the Company, on the recommendation of the NR Committee, with effect from June 19, 2026:
   (a) Appointed the following Key Managerial Personnel:
      i. Ms. Savithri Parekh as Company Secretary of the Company; and
      ii. Mr. Venkataraman Ramachandran as Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations.
   (b) Re-designated Mr. Mathew Oommen as Group President of the Company (Key Managerial Personnel).

The Company has devised, *inter-alia*, the following policies viz.:

(a) Policy for Board Diversity, Selection of Directors and Determining Directors' Independence; and

(b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The Policy for Board Diversity, Selection of Directors and Determining Directors' Independence sets out the guiding principles for the NR Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The policy also provides for the factors in evaluating the suitability of individual board members with diverse background and experience that are relevant for the Company's operations. The policy is available on the Company's website and can be accessed at https://myjiostatic.cdn.jio.com/jio/investor-relationship/policy-documents/may26/Policy%20for%20Board%20Diversity,%20Selection%20of%20Directors%20%20and%20determining%20Directors'%20Independence.pdf.

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with existing industry practice. The policy is available on the Company's website and can be accessed at https://myjiostatic.cdn.jio.com/jio/investor-relationship/policy-documents/may26/Remuneration%20Policy%20for%20Directors.pdf.

Post the closure of the financial year, the Company has amended the above two policies to align with the Listing Regulations.

Performance Evaluation

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner of evaluation specified by the NR Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board based on the report of evaluation received from the respective Committees.

The Board evaluation reflected the contributions made by each Director, underscoring the strong individual commitment to the Company's governance and strategic direction. The Board further acknowledged the contributions made by each Director.

Employees' Stock Option Scheme

The NR Committee through JPL ESOS 2020 Trust, *inter-alia*, administers and monitors 'Jio Platforms Limited Employees' Stock Option Scheme 2020' ("JPL ESOS 2020").

JPL ESOS 2020 is in compliance with applicable laws. The disclosure as prescribed under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 can be accessed at https://myjiostatic.cdn.jio.com/cms/assets/about/july26/JPL%20ESOS%202020%20–%20Disclosures%20as%20on%20March%2031,%202026.pdf.

Auditors and Auditors' Report

Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W/W-100018) and Chaturvedi & Shah LLP, Chartered Accountants (Registration No. 101720W/W-100355) were re-appointed as the Auditors of the Company for a second term of 5 (five) consecutive years, at the Sixth Annual General Meeting held on September 30, 2025.

The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

Secretarial Auditors

The Board had appointed BNP & Associates, Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed and marked as **Annexure IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures

Meetings of the Board

Five meetings of the Board of Directors were held during the year.

Audit Committee

The Audit Committee comprises Mr. Raminder Singh Gujral (Chairman), Mr. Haigreve Khaitan, Mr. Dinesh Hasmukhrai Kanabar and Mr. Manoj Harjivandas Modi. All the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

The NR Committee comprises Dr. Shumeet Banerji (Chairman), Mr. Dinesh Hasmukhrai Kanabar and Mr. Manoj Harjivandas Modi.

Corporate Social Responsibility Committee

The CSR Committee comprises Dr. Shumeet Banerji (Chairman), Mr. Raminder Singh Gujral and Ms. Zia Jaydev Mody.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises Mr. Anant Mukesh Ambani (Chairman), Mr. Raminder Singh Gujral and Mr. Haigreve Khaitan.

Risk Management Committee

The Risk Management Committee comprises Dr. Shumeet Banerji (Chairman), Mr. Akash Mukesh Ambani and Mr. Pankaj Mohan Pawar.

Vigil Mechanism and Whistle-blower Policy

The Company has established a robust Vigil Mechanism and Whistle-blower Policy in accordance with the provisions of the Act. The Vigil Mechanism is supervised by an 'Ethics & Compliance Task Force' comprising senior executives of the Company. Ethics & Compliance Task Force evaluates incidents of suspected or actual violations of the Code of Conduct and reports them to the Audit Committee every quarter. Protected disclosures can be made by a whistle blower through an e-mail or dedicated telephone line or a letter to the Ethics & Compliance Task Force or to the Chairman of the Audit Committee.

The Policy is available on the Company's website and can be accessed at https://myjiostatic.cdn.jio.com/jio/investor-relationship/policy-documents/may26/Vigil%20Mechanism%20and%20Whistle-Blower%20Policy.pdf.

Prevention of sexual harassment at workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) to redress and resolve any complaints arising under the POSH Act. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

The details of complaints during the financial year are as follows:

Particulars	No. of complaints
Number of complaints of sexual harassment received	4
Number of complaints disposed off	3
Number of cases pending for more than ninety days	Nil

The Code on Social Security, 2020 - Maternity Benefit

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

Particulars of loans given, investments made, guarantees given and securities provided

Particulars of loans given, investments made, guarantees given and securities provided are disclosed in the standalone financial statement (Please refer Note 31 to the standalone financial statement).

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure V** to this Report.

Annual Return

The Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at https://myjiostatic.cdn.jio.com/cms/assets/about/july26/Annual%20Return%20-%20AGM%202026.pdf.

General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

(a) Details relating to deposits covered under Chapter V of the Act.

(b) Issue of equity shares with differential rights as to dividend, voting or otherwise.

(c) Issue of shares (including sweat equity shares) to employees or directors of the Company under any scheme.

(d) The Company has not paid commission to its executive director and hence provisions of Section 197(14) of the Act are not applicable to the Company.

(e) The Company has not provided money for the purchase of its own shares by employees or by trustees for the benefit of employees.

(f) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

(g) No fraud has been reported by the Auditors to the Audit Committee or the Board.

(h) The Company is not required to maintain cost records in terms of Section 148(1) of the Act.

(i) No change in the nature of business of the Company.

(j) No proceeding pending under the Insolvency and Bankruptcy Code, 2016.

(k) No instance of one-time settlement with any Bank or Financial Institution.

Acknowledgement

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to express its sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, customers, vendors and members during the year under review.

For and on behalf of the Board of Directors

Mukesh Dhirubhai Ambani
Chairman
DIN: 00001695

Mumbai, July 17, 2026

Annexure I

Companies/bodies corporate which became / ceased to be subsidiary, joint venture or associate as per the provisions of the Companies Act, 2013:

1. **Companies/bodies corporate which became subsidiary during the financial year 2025-26**: Nil
2. **Companies / bodies corporate which ceased to be subsidiary during the financial year 2025-26:**

Sr. No.	Name of the Company/ Body Corporate
1.	Asteria Aerospace Limited

3. **Companies / bodies corporate which became joint venture or associate during the financial year 2025-26**: Nil
4. **Companies / bodies corporate which ceased to be joint venture or associate during the financial year 2025-26:**

Sr. No.	Name of the Company/Body Corporate
1.	Two Platforms, Inc.

For and on behalf of the Board of Directors

Mukesh Dhirubhai Ambani
Chairman
DIN: 00001695

Mumbai, July 17, 2026

Annexure II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis**: Not Applicable

2. **Details of material contracts or arrangement or transactions at arm's length basis**: Number of material contracts or arrangements or transactions at arm's length basis – 4

Sr. No.	Particulars	Entity 1	Entity 2	Entity 3	Entity 4
a)	Corporate identity number	L17110MH1973PLC019786	U72900GJ2007PLC105869	U01100MH1999PLC120563	U72300MH1994PTC076485
b)	Name of the related party and nature of relationship	Reliance Industries Limited ("RIL") – Parent Company	Reliance Jio Infocomm Limited ("RJIL") – Wholly Owned Subsidiary	Reliance Retail Limited ("RRL") – Fellow Subsidiary	Jiostar India Private Limited ("Jiostar") – Fellow Subsidiary
c)	Nature of contracts / arrangements /transactions	i. Company provides Managed IT Services to RIL. ii. RIL provides Internet Data Centre (IDC) services, business support and infrastructure services to the Company. Apart from above, the Company also enters into other allied transactions with RIL in the ordinary course of business.	i. Company provides Managed IT Services, access to third party / Company owned Over the Top (OTT) App, platform and services to RJIL. ii. RJIL provides telecommunication and other related services to the Company. Apart from above, the Company also enters into other allied transactions with RJIL in the ordinary course of business.	i. Company provides Managed IT Services & Software and Applications (Apps) development Services to RRL. ii. Company and RRL have entered into master distributor agreement pursuant to which the Company sells recharge vouchers for its content/ platform services to RRL on principal to principal basis. RRL sells these recharge vouchers to the customers through its distributors, own stores, online and other channel. Apart from above, the Company also enters into other allied transactions with RRL in the ordinary course of business.	i. Company provides Managed IT services to Jiostar. ii. Company provides Content Delivery Network (CDN) services to Jiostar. iii. Company acquires customers for Jiostar's services for which Jiostar pays incentive to the Company. Jiostar may advertise on Company's platforms. iv. Jiostar provides content to the Company which in turn provides end user one shop bundle of Live TV + Catchup + OTT at competitive prices. Apart from above, the Company also enters into other allied transactions with Jiostar in the ordinary course of business.
d)	Duration of the contracts / arrangements/transactions	The arrangements between the Company and RIL are continuing business arrangements.	The arrangements between the Company and RJIL are continuing business arrangements.	The arrangements between the Company and RRL are continuing business arrangements.	The arrangements between the Company and Jiostar are continuing business arrangements.
e)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	i. aggregate value of sales by the Company to RIL for FY 2025-26 – ₹ 3,061 crore; ii. aggregate value of purchases by the Company from RIL for FY 2025-26 – ₹ 1,139 crore; and iii. aggregate value of other allied transactions between the Company and RIL for FY 2025-26 – ₹ 80 crore.	i. aggregate value of sales by the Company to RJIL for FY 2025-26 – ₹ 6,793 crore; ii. aggregate value of purchases by the Company from RJIL for FY 2025-26 - ₹ 103 crore; and iii. aggregate value of other allied transactions between the Company and RJIL for FY 2025-26 – ₹ 49 crore.	i. aggregate value of sales (including revenue received in advance) by the Company to RRL for FY 2025-26 – ₹ 1,380 crore; ii. aggregate value of purchases by the Company from RRL for FY 2025-26 - ₹ 3 crore; and iii. aggregate value of other allied transactions between the Company and RRL for FY 2025-26 – ₹ 23 crore.	i. aggregate value of sales by the Company to Jiostar for FY 2025-26 – ₹ 370 crore; ii. aggregate value of purchases by the Company from Jiostar for FY 2025-26 – ₹ 826 crore; and iii. aggregate value of other allied transactions between the Company and Jiostar for FY 2025-26 – ₹ 44 crore.

Sr. No.	Particulars	Entity 1	Entity 2	Entity 3	Entity 4
f)	Date(s) of approval by the Board, if any	Transactions of the Company with RIL are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.	Transactions of the Company with RJIL are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.	Transactions of the Company with RRL are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.	Transactions of the Company with Jiostar are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.
g)	Amount paid as advances, if any	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors

Mukesh Dhirubhai Ambani
Chairman
DIN: 00001695

Mumbai, July 17, 2026

Annexure III

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2025-26

1. Brief outline on CSR Policy of the Company: Refer Section: Corporate Social Responsibility ("CSR") in the Board's Report

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Shumeet Banerji*	Chairman (Non-Executive Director)	3	3
2	Mr. Raminder Singh Gujral*	Member (Non-Executive Director)	3	0
3	Ms. Zia Jaydev Mody*	Member (Non-Executive Director)	3	0

**Ms. Isha Mukesh Ambani and Mr. Anant Mukesh Ambani ceased to be members of the Committee w.e.f. March 25, 2026. They had attended all the meetings of the Committee held up to March 25, 2026. Dr. Shumeet Banerji has been appointed as Chairman of the Committee and Mr. Raminder Singh Gujral and Ms. Zia Jaydev Mody as members of the Committee w.e.f. March 25, 2026.*

3.	Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.	Composition of CSR Committee	https://www.jio.com/about/investor-relations/governance/
		CSR Policy	https://myjiostatic.cdn.jio.com/jio/investor-relationship/policy-documents/may26/Corporate%20Social%20Responsibility%20Policy.pdf
		CSR projects approved by the Board	https://myjiostatic.cdn.jio.com/cms/assets/about/july26/CSR%20approved%20projects%20for%20FY%202025-26.pdf

4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	The Company has carried out Impact Assessment through independent third party(ies). The report is attached and also available at https://myjiostatic.cdn.jio.com/cms/assets/about/july26/CSR%20Impact%20Assessment%20Study%202025-26.pdf

5.	(a)	Average net profit of the company as per sub-section (5) of section 135. - ₹ in crore	1,175.35
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135. - ₹ in crore	23.51
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. - ₹ in crore	-
	(d)	Amount required to be set-off for the financial year, if any. -₹ in crore#	-
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]. - ₹ in crore	23.51

#For FY 2024-25, the CSR obligation was ₹ 17.50 crore and the Company spent ₹ 19 crore. The excess amount spent by the Company has not been set-off.

6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). - ₹ in crore	24.00
	(b)	Amount spent in Administrative Overheads. - ₹ in crore	-
	(c)	Amount spent on Impact Assessment, if applicable. - ₹ in crore	*
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].- ₹ in crore	24.00

** Amount claimed towards Impact Assessment is ₹ 50 lakh.*

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Crore)	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
24.00	NIL		NIL		

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	23.51
(ii)	Total amount spent for the Financial Year	24.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.49
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.49

7 Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in crore)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in crore)	Amount Spent in the Financial Year (₹ in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in crore)	Deficiency, if any
					Amount (₹ in crore)	Date of transfer		
(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
1	FY-2024-25							
2	FY-2023-24				NIL			
3	FY-2022-23							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: ○ Yes ● No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent - (₹ in crore)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
				Not Applicable			

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. Not Applicable

For and on behalf of the Board of Directors

Shumeet Banerji
Chairman,
CSR Committee
DIN: 02787784

Akash Mukesh Ambani
Managing Director
DIN: 06984194

Mukesh Dhirubhai Ambani
Chairman
DIN: 00001695

Mumbai, July 17, 2026

Summary of Independent Impact Assessment Study Conducted Year 2025-26

Programme – Reliance Foundation Scholarships

Impact Evaluation of the Reliance Foundation Scholarship Programme



Impact Study Agency – Athena Infonomics India Private Limited

Background

The Reliance Foundation Scholarships, launched in 2020–21, built on the Dhirubhai Ambani Scholarships (DAS) legacy to expand access to higher education in India. RF has been supporting 5,100 students annually, including 5,000 meritorious undergraduate students from underprivileged sections of society.

Objectives

- Assess the effectiveness and inclusivity in supporting high-potential scholars; and
- Identify ways to improve program design, implementation, and engagement.

Key Findings

- For every ₹1 invested in RF scholarships, ₹4.4 of social value is created - demonstrating strong returns in education, employability, and long-term societal impact.
- With 93% of scholars from EWS backgrounds and 24% being first-generation learners, the programme is enabling high-value career outcomes- as reflected in strong alumni placement in engineering and IT sectors with an average CTC of ₹25 lakh p.a.

Reach & Financial Impact

- 92% of scholars perceived the selection process as fair, merit-based, and nationally competitive, reinforcing RF Scholarship's credibility within India's scholarship ecosystem.
- 82% of scholars received funds on time, with the scholarship amount covering an average of 49% of total academic expenses.

Academic & Professional Outcomes

92% reported increased confidence and motivation upon selection; 87% reported enhanced self-esteem and a stronger sense of responsibility. Graduated scholars are working in top companies.

Engagement & Mentoring

- 87% of scholars actively engaged with RF Scholarships' engagement platform, participating in expert-led sessions on career guidance, soft skills, and technical domains, etc.
- More than 80% of scholars reported improved academic focus, leadership, communication, and time management skills — reflecting the tangible impact of RF Scholarships' structured engagement opportunities, including industry expert interactions, webinars, and sessions on CV building and professional development.
- 43% of mentees reported improved academic performance and career clarity; 36% noted enhanced communication skills.
- 78% of scholars shared learnings with peers or siblings, and 49% engaged in volunteering — reflecting strong social spillover effects.

Brand & Ecosystem Value

RF Scholarships are perceived favourably over other scholarships due to its combination of meaningful financial support, student engagement and networking opportunities, merit-based recognition, and a rigorous, transparent selection process under strong institutional oversight - enhancing its credibility, value, and confidence-building impact among scholars.

Annexure IV

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
Jio Platforms Limited
Office - 101, Saffron, Nr. Centre Point,
Panchwati 5 Rasta, Ambawadi,
Ahmedabad - 380006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Jio Platforms Limited [CIN: U72900GJ2019PLC110816] (hereinafter called the 'Company') for the financial year ended March 31, 2026 (hereinafter called the 'period under audit'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under audit, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the Rules framed thereunder;

ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iii. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investments;

iv. The Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder.

We have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and notified by Central Government under Section 118(10) of the Act which are mandatorily applicable to the Company.

During the period under audit, the Company has complied with the provisions of the Acts, Rules, Regulations, Standards, etc. mentioned above.

During the period under audit, provisions of the following Acts, Rules and Regulations were not applicable to the Company:

i. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent they relate to External Commercial Borrowings;

ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -

   a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with clients;

   b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *

   e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

   i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

*The Company being a material subsidiary of Reliance Industries Limited ("RIL") as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, certain employees of the Company have been categorized as "Designated Persons" and are covered under RIL's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

iii. The Company has not entered into any listing agreements with the stock exchanges.

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under audit were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors of the Company as regards the schedule of the Meetings of the Board (including Meetings of its Committees), except where consent of the directors

were received for scheduling the meetings at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for ensuring meaningful participation by the directors at the meetings.

All decisions at the Meetings of the Board and its Committees were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the period under audit, there were no specific events/actions, having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 7353/2025

Kalidas Ramaswami
Partner
FCS: 2440 / CP No. 22856
UDIN: F002440H000196810

Date: April 24, 2026
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

Annexure A

To,
The Members,
Jio Platforms Limited
Office - 101, Saffron, Nr. Centre Point,
Panchwati 5 Rasta, Ambawadi
Ahmedabad - 380006

Re: Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 7353/2025

Kalidas Ramaswami
Partner
FCS: 2440 / CP No. 22856
UDIN: F002440H000196810

Date: April 24, 2026
Place: Mumbai

Annexure V

Particulars of energy conservation, technology absorption, foreign exchange earnings and outgo required under the Companies (Accounts) Rules, 2014

A. Conservation of Energy

(i) Steps taken for conservation of energy:

During the financial year under review, the Company was not engaged in any manufacturing or processing activity. Considering the nature of the Company's business, disclosures relating to conservation of energy are not material to its operations.

Notwithstanding this, the Company recognises the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company carries on its activities in an environmentally friendly and energy efficient manner.

(ii) Steps taken by the Company for utilising alternate sources of energy:

The Company engages with its infrastructure and facility service providers to encourage usage of alternate sources of energy. The Company is committed to reduce dependence on energy from fossil fuel.

(iii) Capital investment on energy conservation equipment:

The Company has not made any capital investment on energy conservation equipment during the financial year.

B. Technology Absorption

(i) Major efforts made towards technology absorption:

The Company upgraded its offerings by imbibing new technology practices and incorporating automation.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

None

(iii) Information regarding imported technology (Imported during last three years):

The Company has not imported any technology since its incorporation.

(iv) Expenditure incurred on research and development:

Nil

C. Foreign Exchange Earnings and Outgo

Particulars	₹ in crore
Foreign Exchange earned in terms of actual inflows	152
Foreign Exchange outgo in terms of actual outflows	606

For and on behalf of the Board of Directors

Mukesh Dhirubhai Ambani
Chairman
DIN: 00001695

Mumbai, July 17, 2026

Jio Platforms Limited

Report on Environment, Social and Governance

2025-26

Integrated Approach to Sustainable Growth

Jio was founded on the principle that every Indian should have access to the tools, skills, and digital ecosystem needed to participate in, and lead the Fourth Industrial Revolution. Jio's sustainability strategy translates this founding principle into decisions that advance digital inclusion, democratize access to services, and create shared value across the entire value chain.

A. Sustainability Reporting Framework

Jio's sustainability disclosures are structured around the six capitals of the Integrated Reporting Framework: Natural Capital, Human Capital, Manufactured Capital, Intellectual Capital, Social & Relationship Capital and Financial Capital. The reporting is aligned with the Business Responsibility and Sustainability Reporting (BRSR), National Guidelines for Responsible Business Conduct (NGRBC), Greenhouse Gas Protocol (GHG Protocol) and UN Sustainable Development Goals (UN SDGs).

The following section provides a summary of Jio's contribution to each of the Capitals. Unless otherwise stated, the disclosures in this section cover Jio Platforms Limited (JPL) and its material subsidiary, Reliance Jio Infocomm Limited (RJIL). For details on Financial Capital, refer to the Management Discussion and Analysis and Financial Statements sections of this Annual Report.

B. Jio's approach to Sustainable Value Creation

Jio's sustainability strategy is structured around three layers:

(i) Value creation through Innovation & Technology, Digital Inclusion, and Energy and GHG management;

(ii) Enablement through Human Capital Development and Diversity, Equity & Inclusion; and

(iii) Value protection through Data Privacy & Information Security, Climate Adaptation & Network Resilience, Supply Chain Sustainability, and Responsible ICT and Digital Practices.

The strategy is anchored by strong corporate governance, ethical conduct and transparency.

Key Focus Areas	Business Value	Societal & National Impact
Innovation & Technology (*Maintaining competitive differentiation*)	Builds a powerful competitive moat by keeping Jio ahead of the technology curve. Owning proprietary IP and tech stacks ensures rapid innovation, lowers operational costs, and drives sustained customer retention through superior technology ownership.	Reduces India's dependence on foreign technology stacks and strengthens national digital self-reliance.
Digital Inclusion (*Addressing the digital divide*)	Drives market expansion and strengthens long-term returns by accelerating connectivity across underserved segments, anchoring growth directly within Jio's core business model.	Affordable, quality digital services at scale unlock access to education, healthcare, commerce, and public services for every Indian.
Energy Efficiency and GHG Management (*Mitigating climate-related transitional risks*)	Lowers operating costs and limits exposure to tightening carbon regulation by reducing energy intensity while supporting long-term decarbonization objectives.	Aligns network operations with India's climate commitments and supports transition to a low-carbon economy.
Human Capital Development (*Developing specialized digital skills*)	Mitigates scarcity in 5G, Artificial Intelligence (AI), and cloud domains through internal development, which reduces hiring costs, lowers attrition, and builds execution depth.	Builds the technical capabilities India's broader digital ambitions require.
Diversity, Equity & Inclusion (*Accessing best available talent*)	Diverse workforce broadens access to talent pools and strengthens decision making, supporting execution capacity across functions and geographies.	Widens participation in India's digital economy across gender, disability, and geography through inclusive hiring and accessibility practices.
Data Privacy & Information Security (*Managing threats to the digital ecosystem*)	Protects enterprise value and sustains subscriber trust in the Company through a robust security and privacy architecture.	Sustains user confidence in digital services and promotes continued adoption of digital public infrastructure.
Climate Adaptation & Network Resilience (*Protecting service continuity*)	Strengthens network availability and business continuity by reducing disruption from extreme weather and climate-related events, protecting revenues and service quality.	Ensures reliable connectivity during climate-related disruptions, supporting access to communication, emergency response and essential digital services.
Responsible ICT and Digital Practices (*Promoting responsible digital experiences*)	Strengthens subscriber trust and builds regulatory confidence by proactively governing platform integrity to underpin long-term retention.	Shapes the quality and safety of digital experiences for India's online population through robust platform governance.
Supply Chain Sustainability (*Strengthening supplier accountability*)	Reduces supply chain disruption risk and strengthens accountability across the value chain by engaging suppliers on environmental and ethical performance.	Raises standards across the supplier ecosystem, creating downstream benefits for labor and environmental performance.

C. Jio's Approach to Materiality

Stakeholder Engagement

Jio engages stakeholders on an ongoing basis to understand their expectations and inform its sustainability priorities. Engagement spans investors, customers, employees, suppliers, regulators, and communities. For further details, please refer to the company's Business Responsibility and Sustainability Report.

Materiality Assessment:

Jio's materiality assessment identifies and prioritises ESG topics based on stakeholder expectations, industry trends, emerging risks, and business priorities. The assessment was conducted in three steps:

i. identification of material ESG topics through regulatory, industry and peer benchmarking, business impact assessment, and alignment with leading frameworks;

ii. stakeholder engagement through internal consultations, leadership inputs, and secondary research; and

iii. prioritisation of material topics based on stakeholder insights, business relevance, risks, and opportunities.

Materiality Matrix

The materiality assessment identified sixteen material topics, mapped below by business and societal significance. These topics are discussed in the sections that follow. Corporate Governance and Business Ethics are presented separately in the Governance and Management Approach section, while the remaining topics are discussed under the relevant capitals.



1 Data Privacy & Information Security
2 Energy Efficiency and GHG Management
3 Corporate Governance
4 Innovation and Technology
5 Climate Adaptation & Network Resilience
6 Digital Inclusion
7 Human Capital Development
8 Business Ethics and Compliance
9 Diversity, Equity & Inclusion
10 Occupational Health and Safety
11 Responsible ICT and Digital Services
12 Supply Chain Sustainability
13 Circularity and Waste Management
14 Human Rights
15 Community Development
16 Water Management

D. Governance and Management Approach

Material Topics: Corporate Governance | Business Ethics

Jio manages its business conduct and sustainability commitments through a framework of policies, management systems, risk oversight, and integrity mechanisms.

Governance: Jio's governance structure operates across three levels. At the apex, the Board of Directors provides overall oversight of sustainability direction. Supporting this are two Board-level committees: the Risk Management Committee, which oversees sustainability-related risks and mitigation measures, and the CSR Committee, which monitors and guides social impact initiatives. At the executive level, the Chief Executive Officer is responsible for shaping and executing the sustainability strategy, supported by the Executive Committees, the Business Risk & Assurance Committee, and a cross-functional sustainability team for implementation and co-ordination.

Integrity: The Ethics and Compliance Task Force (ECTF) oversees ethical business practices and reports to the Audit Committee quarterly. Annual mandatory training covers anti-bribery, data privacy, and conflict of interest.

Policy Framework: Jio's governance framework is supported by policies and codes that outline expected conduct for employees, suppliers, and other stakeholders. These include the Code of Conduct, Health & Safety Policy, Environment Policy, Climate Policy, Energy Policy, Information Security Policy, Data Privacy Policy, Diversity & Inclusion Charter, Equal Opportunities Policy, Employee Grievance Redressal Policy, Prevention of Sexual Harassment Policy, CSR Policy, Supplier Code of Conduct, Anti-Bribery & Anti-Corruption Policy, and Whistle Blower & Vigil Mechanism. All major suppliers are contractually required to comply with the Supplier Code of Conduct and enforce its provisions through their own supply chains. Compliance is monitored, with particular attention to areas of higher risk.

Management Systems: Data centres deployed by the Company are certified to ISO 9001, ISO 14001, ISO 45001, ISO 22301, and ISO 20000-1.

Risk Management: Sustainability-related risks are integrated into Jio's Risk Management Framework (RMF), which covers financial, operational, sectoral, business continuity, and cybersecurity risks. The framework operates across three lines of defence: management reviews and self-assessment, continuous controls monitoring by functional experts, and independent testing by the Group Internal Audit Function. A Governance, Risk, Compliance, and Audit (GRCA) platform supports real-time monitoring and escalation. High-priority risks, including sustainability concerns, are reviewed periodically by the relevant Board Committees.

Sustainability Performance Management: Sustainability targets are monitored through dashboards covering energy transition, workforce development, responsible business conduct, and digital trust reviewed at management and Board levels.

Natural Capital

Material Topics: Energy Efficiency and GHG Management | Circularity and Waste Management | Water Management | Climate Adaptation and Network Resilience

Jio's natural capital strategy focuses on the efficient use of energy and resources across its network and infrastructure operations. As its network expands, Jio aims to decouple growth from environmental impact through improved resource efficiency and operational performance.

Energy Efficiency and GHG Management

RJIL is committed to becoming a net zero company. Its emission reduction targets are set in line with the Science Based Targets Initiative and aligned with the Paris Agreement's 1.5°C goal. RJIL aims to reduce its Scope 1 and Scope 2 emissions through energy efficiency and a transition to renewable energy.

Decarbonization Strategy

- **Driving Energy Efficiency**: Jio is reducing energy consumption through efficiency initiatives including dynamic TDD band management based on traffic load, AI-driven network automation, intelligent cooling systems and automated building management systems. In 2026, GSMA Intelligence published its energy efficiency benchmarking results for 2024, which showcased the average global energy/ data traffic at 0.27 kWh/GB. RJIL's energy/ data traffic for Fiscal 2025 stood at 0.06 kWh/GB, which was approximately 22% of the global average.
- **Renewable Energy**: As part of its net zero strategy, RJIL intends to transition fully to renewable energy. As of March 31, 2026, the renewable capacity powering its network is ~236.66 MWp (DC) of integrated distributed solar capacity and included 25.0 MW_{AC} of commissioned solar capacity at Bidar, Karnataka. It also procures renewable energy in select states through power wheeling arrangements.
- **Reducing Fossil Fuel Consumption**: At sites with limited grid availability, Jio has deployed lithium-ion battery systems to store solar energy, reducing diesel generator runtime to instances where grid outages exceed battery backup capacity. Diesel generator sets at sites with reliable grid availability are also being progressively decommissioned.
- **Supplier Engagement**: Jio engages key upstream suppliers on energy efficiency and renewable energy, encouraging GHG reporting and emission reduction targets.
- **Climate-Friendly Products & Services**: Jio's platforms support customer emission reductions through smart energy management, connected manufacturing, intelligent logistics, and remote infrastructure monitoring, using 5G, IoT, AI, and cloud solutions.

Climate Change Adaptation

Jio has implemented a structured climate adaptation and resilience strategy focused on infrastructure robustness, service continuity and rapid disaster response.

- **Developing Resilient Infrastructure**: Network resilience is built through redundant architecture, distributed design, heat-resistant equipment, elevated platforms in flood and cyclone zones, and emergency backup systems at vulnerable sites.
- **Disaster Response and Network Continuity**: The Network Operations Centre coordinates disaster response through traffic balancing, node re-parenting, and Cell-on-Wheels deployment, in coordination with State and District authorities.
- **Business Continuity Planning**: Business continuity plans are periodically reviewed and tested across all segments to ensure recovery from climate-related disruptions.
- **Risk Transfer Mechanisms**: Critical network infrastructure is covered under an insurance framework that accounts for extreme weather events, loss scenarios, and replacement costs.

Circularity and Waste Management

RJIL reduces material consumption through recyclable and durable materials, addressing upstream emissions and extending asset life. Operational waste is managed through a network of authorised recyclers, with periodic assessments of select recyclers. End-of-life programmes, aligned with Extended Producer Responsibility requirements, cover Li-ion batteries, e-waste, and plastic packaging. Circularity initiatives

include returnable packaging, compostable plastics, and durable packaging materials. During the reporting period, 100% of RJIL's operational waste was sent for recycling.

SDGs Impacted: SDG 7 (Affordable and Clean Energy), SDG 13 (Climate Action)

Human Capital

Material Topics: Human Capital Development | Diversity, Equity and Inclusion | Occupational Health and Safety | Human Rights

Jio's people strategy is aligned with the next phase of India's digital ecosystem, focusing on an AI-native, digitally fluent, inclusive, and resilient workforce.

For Jio, becoming AI-native involves the embedding of artificial intelligence, analytics and automation into everyday work, decision-making, service delivery and employee capability-building, while ensuring responsible and human-centred adoption.

The Company is strengthening capabilities across digital technologies, artificial intelligence, analytics, customer experience, network operations, cybersecurity, cloud and emerging business areas.

Fair Labour Practices and Human Rights: Jio is committed to fair labour practices and the protection of human rights across its operations. These commitments are governed by the Code of Conduct, Equal Opportunity Policy, POSH Policy, and grievance and whistle blower mechanisms. Jio's human rights approach is aligned with the UN Guiding Principles, covering grievance mechanisms and due diligence across operations and the value chain. All employees were covered under mandatory training on human rights issues during the year.

Diversity, Equity, and Inclusion: The Company's Equal Opportunity Policy and Code of Conduct prohibits discrimination and supports fairness across hiring, compensation, learning and career advancement. Jio's 5E DE&I Framework, comprising Educate, Encourage, Enable, Experience and Effectiveness, guides the Company's inclusive practices.

During the year, Jio conducted "VIBGYOR: The Festival of DE&I", an organization-wide initiative designed to build awareness and celebrate diversity across gender, disability, generations, LGBTQ+ inclusion and digital access. The programme reached employees across thousands of locations and reinforced the message that inclusion is a shared responsibility across teams, functions and workplaces.

Equitable access to opportunities is being strengthened through multilingual recruitment and onboarding content, skill-based hiring processes, and identity-masked recruitment platforms that help reduce unconscious bias and widen access to opportunities. Pay equity and workforce diversity are monitored through role-based structures and performance-linked compensation processes.

Talent Attraction and Retention: Talent is sourced through campus hiring, lateral hiring, and internal mobility, with reach into remote and regional institutions. Learning Academies support development across frontline, technical, managerial, and leadership levels. Retention is driven by structured career pathways, continuous learning, and performance conversations. All employees are eligible for variable performance-based pay and undergo a structured annual performance appraisal.

Fair Compensation and Working Hours: Jio supports fair remuneration, responsible working conditions, and employee well-being. The company promotes equitable employment practices, monitors key aspects of workforce management, and seeks to provide appropriate social protection and employee benefits while fostering an inclusive and supportive workplace.

Employee Engagement, Experience, and Wellbeing: Employee feedback is gathered through annual surveys and manager connects, with insights used to design interventions. #WeVolunteer and #WeCare initiatives support community engagement. Wellbeing spans physical, mental, emotional, and financial wellness through the Health & Wellness Academy and JioHealthHub (24/7 doctor consultations).

Employee benefits cover medical, parental, retirement, and lifestyle needs. Medical cover includes group personal accident and term life insurance, annual health check-ups for employees and spouses, post-retirement medical benefits, and hospitalisation coverage; parental support includes maternity, paternity, and adoption benefits, alongside crèche facilities. Employees can opt for Provident Fund, Superannuation, or National Pension System contributions. Lifestyle benefits include flexible working arrangements, relocation assistance, and a 24/7 emergency response helpline for employees and their families.

Learning & Leadership Development: The Company's succession planning approach focuses on identifying and developing talent for critical leadership and business roles. Through talent reviews, leadership assessments, and targeted development interventions, potential successors are prepared to assume broader responsibilities. During the year, specific initiatives, including SAKSHAM (functional and technical capability), FLAME (managerial excellence), AI Literacy & Fluency, and the Step-Up Training Programs, supported workforce development for future roles.

AI-native Workforce and Future Skills: The Company's learning programmes build AI fluency across employee groups, covering generative AI, analytics, automation, and human-AI collaboration. These programmes emphasise responsible use, data privacy, cybersecurity awareness, and human oversight. Functional academies and digital platforms support role-based development across technology, operations, and leadership levels.

Occupational Health and Safety: Jio has established an occupational health & safety framework, with oversight extending to the Board. Hazard identification and risk assessments (HIRA), safety audits, and mandatory annual training, tailored to role-specific workplace risks, apply to employees and are extended to on-site service provider personnel through targeted safety training. A near-miss reporting mechanism, covering both employees and vendors,

supports tracking, root cause analysis, and corrective action. Formal protocols address Jio's high-risk areas, including working at height, electrical safety, and road safety, alongside fire safety and emergency response drills. Employees, associates, and service provider personnel have access to occupational and non-occupational medical services, emergency preparedness measures, and wellness initiatives. All incidents, including those involving vendors, are investigated through defined processes. No fatalities and no high-consequence injuries were reported during the year.

SDGs Impacted: SDG 3 (Good Health and Well-being), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities).

Manufactured Capital

Material Topics: Innovation & Technology | Climate Adaptation and Network Resilience

Jio's network serves over 524 million customers across India, with investments in expanding coverage including rural and hard-to-access regions. In FY2025–26, data traffic grew 30.8% year-on-year, exceeding 241 Exabytes.

Diversified Spectrum Holdings and Network Utilization

Jio holds a total spectrum footprint of 26,800.8 MHz, with per capita data consumption of 42.3 GB per month in the exit quarter. With 4G/5G coverage reaching more than 99% of India's population, Jio recorded an average download speed of 107.3 Mbps in Q3 FY2026, compared with 58.2 Mbps for the next-ranked operator. Over the last three years, Jio's mobile broadband speed has remained more than double the average of other operators. Advanced network technologies, including Massive MIMO, beamforming, carrier aggregation, and dynamic spectrum management, optimise spectral efficiency and network capacity in real time.

Building a Future-Ready Digital Infrastructure: Jio has established itself as India's leading future-ready digital infrastructure provider through its nationwide, cloud-native 5G Standalone (SA) network. The network now supports 268 million+ 5G users. Leveraging a mix of mid- and low-band spectrum, Jio's "True 5G" delivers wide coverage, deep indoor penetration, and low-latency edge computing to power high-definition streaming, immersive apps, and Fixed Wireless Access (FWA). Simultaneously, Jio strengthened its fixed broadband leadership, with 27.1 million customers on JioFiber and JioAirFiber as of March 31, 2026. Of these, JioAirFiber accounted for 12.9 million customers, making it the largest Fixed Wireless Access (FWA) service outside China. JioAirFiber scaled to 12.9 million customers by FY2026, becoming the world's largest Fixed Wireless Access (FWA) service outside China.

Enabling Digital Transformation for Enterprises: Jio serves enterprises, governments, and MSMEs through connectivity, cloud, compute, platforms, and security — spanning IoT, CPaaS, cybersecurity, and managed services. AI-driven traffic management, predictive maintenance, and self-healing capabilities are embedded across operations.

Embedding Digital Intelligence: Jio is embedding AI-driven automation across its network operations to improve efficiency, resilience, and service performance. This includes predictive maintenance, intelligent traffic optimisation, automated fault detection, and real-time monitoring. These capabilities help reduce downtime, improve network utilisation, and enhance overall customer experience.

Rural and Remote Digital Connectivity: Jio extends connectivity to remote and infrastructure-constrained regions through UBR and AirFiber technology, supporting education, telemedicine, e-governance, and digital financial services.

SDGs Impacted: SDG 9 (Industry, Innovation and Infrastructure), SDG 12 (Responsible Consumption and Production).

Intellectual Capital

Material Topics: Innovation & Technology | Responsible ICT and Digital Practices | Data Privacy and Information Security

Jio's intellectual capital is built on vertically integrated capabilities across network infrastructure, devices, software, operating systems, and digital applications. JPL was ranked among the top 20 global companies in the Patent Cooperation Treaty rankings in 2025, according to the World Intellectual Property Organisation. JPL has also received the TM Forum Excellence Awards 2025 and was recognised as a Top 20 Innovative Company at the CII Industrial Innovation Awards 2025.

Autonomous Networks and Connectivity Technologies: Jio's vertically integrated stack covers cloud-native 5G, OSS/BSS, core network, and UBR capabilities. End-to-end ownership, from core to devices to OSS/BSS, enables faster innovation cycles, reduced vendor dependency, and cost advantages across mobility, broadband, IoT, and enterprise services. Jio is a member of the Bharat 6G Alliance.

Devices, Operating Systems, and Digital Applications: Jio designs hardware and software across JioBharat phones, 5G radios, set-top boxes, and JioFrames, with proprietary operating systems like JioBharat OS, JioTele OS, and JioReality OS, which are optimised for multilingual and low-memory environments. The device ecosystem is powered by MyJio, JioTV+, JioSaavn, JioAICloud, JioGames, JioPC, and JioThings. Enterprise clients are served through Managed Wi-Fi and hybrid cloud platforms.

AI-driven Capabilities and Innovation: JioBrain, Jio's proprietary AI platform, integrates machine learning across the technology stack — from telecom and cloud to edge — enabling predictive maintenance, automated traffic management, dynamic resource allocation, and real-time service provisioning. AI capabilities also support personalised consumer experiences and enterprise solutions.

Information Security and Data Privacy: The Information Security Policy defines the framework for protecting the company's information assets, including data security, access control, and incident management, and is reviewed annually to ensure continued effectiveness and alignment with evolving risks.

Cybersecurity and data privacy initiatives are governed by a dedicated Information Security function headed by the Chief Information Security Officer (CISO), with oversight from the Board's Risk Committee. Jio has obtained assurance for its technology operations through certification of its cybersecurity and privacy programmes under the ISO/IE₹ 27001 and ISO 27701 standards.

A Security Operations Centre monitors the Company's digital infrastructure on a continuous basis, supported by regular penetration testing and vulnerability assessments. Information security incidents are managed through a structured framework spanning preparation, continuous detection, and containment, with post-incident reviews used to refine processes and response protocols; Jio works with CERT-In and other regulatory bodies on incident reporting requirements. There were no reported security incidents resulting in a data breach during the reporting year.

Jio follows Privacy-by-Design and Privacy-by-Default principles, embedding privacy considerations into products and business processes from the outset. Key data privacy practices include minimisation of data collection and processing, access controls administered on a need-to-know basis, safeguards against unauthorised disclosure, and responsible disposal of data once it is no longer required. Customers are provided with defined rights to access, correct, and request deletion of their personal data. Data protection requirements extend to suppliers and business partners handling Company data, with compliance verified through periodic review. The Company also undertakes mandatory cybersecurity and data privacy training for all group employees, permanent as well as temporary, to strengthen security awareness across the organisation.

SDGs impacted: SDG 9 (Industry, Innovation and Infrastructure), SDG 17 (Partnerships)

Social & Relationship Capital

Material Topics: Supply Chain Sustainability | Community Development | Digital Inclusion

Customer Experience

Jio's subscriber base crossed 524 million, including 268 million 5G users, with network coverage exceeding 99% of India's population. Fixed broadband subscribers exceeded 27 million, making Jio the largest fixed broadband service provider in India. Through its partnership with Reliance Intelligence Limited, Jio offers Google's AI Pro plan to Jio Unlimited 5G users, expanding access to advanced AI capabilities.

Enterprise and MSME Solutions: Managed connectivity, Wi-Fi, security, and digital solutions saw growing adoption across manufacturing, retail, BFSI, and government. AI-ready cloud and compute infrastructure was scaled, with JioPC and SaaS partnerships expanding cost-efficient computing for MSMEs. AirFiber enabled standardised deployment across multi-location enterprises.

Sustainable Supply Chain

Jio's Supplier Code of Conduct applies to all suppliers and covers legal compliance, labour and human rights, health and safety, environmental protection, business integrity, and data privacy. High-risk suppliers are subject to assessments and compliance reviews. Jio engaged a third party to support monitoring of suppliers ESG practices including ESG related policy formulations, management system certifications, and performance. Jio also engaged key suppliers on science-based targets and GHG reduction in support of its 2050 Net Zero goal.

Community

Inclusive Livelihood: Jio engages freelance Jio Sales Associates and JioFiber Associates to support sales, installation and home care services. Operating through Jio Centres and Jio Points, these associates are trained and embedded within Jio's sales teams, supporting last-mile service delivery across the country.

Community Development: Through its CSR implementation arm, Reliance Foundation, Jio supports initiatives in rural transformation, healthcare, education and skill development, sports for development, environmental sustainability, women empowerment, disaster management, and the promotion of art and culture. The Foundation also advances digital inclusion through the WomenConnect Challenge India, which promotes digital and financial literacy among women in rural and low-income communities. As of March 31, 2026, the Jio Customer Associate programme had enabled livelihood opportunities for 61,687 women across more than 7,000 towns. Jio also supports affordable digital access through JioBharat, extending digital connectivity to underserved communities.

SDGs impacted: SDG 1 (No Poverty), SDG 3 (Good Health and Well-being), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 10 (Reduced Inequalities)

Jio Platforms Limited

Standalone Financial Statements

2025-26

Independent Auditor's Report

To The Members of Jio Platforms Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Jio Platforms Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2026, 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 31st March 2026, its profit and other 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 ("SA"s) 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.

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

Responsibilities of Management and Board of Directors 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 are 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 is also responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit above 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

Independent Auditor's Report

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 23 to the standalone financial statements

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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, 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 accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has

Independent Auditor's Report

operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 26122179ZHLMRRW5572

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

Ketan Vora
Partner
Membership No. 100459
UDIN: 26100459MXDQEB8453

Mumbai, April 24, 2026

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 Jio Platforms Limited (the "Company") as at 31st March 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date which includes internal financial controls with reference to standalone financial statements of the Company.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are 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 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.

Annexure "A" to the Independent Auditor's Report

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2026, 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 **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No.101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 26122179ZHLMRRW5572

Mumbai, April 24, 2026

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

Ketan Vora
Partner
Membership No. 100459
UDIN: 26100459MXDQEB8453

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Jio Platforms Limited on the standalone financial statements for the year ended 31st March 2026)

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) The Property, Plant and Equipment were physically verified during the year 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.

(i) (c) The Company does not have any immovable properties, and hence reporting under clause 3(i)(c) of the Order is not applicable.

(i) (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(i) (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 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 3(ii)(a) of the Order is not applicable.

(ii) (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has made investments in companies, other parties and granted loans to employees. The Company has not granted any advances in the nature of loans or provided any guarantee or security to companies, firms, Limited Liability Partnerships during the year.

(iii) (a) The Company has provided loans to employees during the year and details of which are given below:

Particulars		(₹ in crore)
A.	Aggregate amount granted during the year	0.02
	- Loans to Employees (₹ 1,98,318)	
B.	Balance outstanding as at balance sheet date in respect of above cases.	0.01
	- Loans to Employees (₹ 99,994)	

(iii) (b) The investments made and the terms and conditions of the grant of above- mentioned loans to employees during the year are, in our opinion, not prejudicial to the Company's interest.

(iii) (c) In respect of interest free loans to employees granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.

(iii) (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans to employees granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(iii) (e) No loans to employees granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(iii) (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans to employees either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

(iv) The Company has not granted loans or provided guarantees or securities to the parties covered under Section 185 and 186 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made in the parties covered under Section 186 of the Act.

Annexure "B" to the Independent Auditor's Report

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) In respect of statutory dues: 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 Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(vii) (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of disputes are given below.

Name of the Statute	Nature of the Dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Central Goods and Services Tax Act, 2017	Disputed dues-ITC reversal demand	7.18	FY 2020-21	GSTAT-appeal to be filed against the Order of First Appellate authority before GSTAT	None

(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) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(ix) (d) The Company has not raised any funds and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(ix) (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(x) (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(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.

(xi) (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 up to the date of this report.

(xi) (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

Annexure "B" to the Independent Auditor's Report

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31st March, 2026.

(xv) In our opinion during the year the Company has not entered into 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) (a),(b),(c) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.

(xvi) (d) As represented by the management, the Group has more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2025. There are 2 CICs forming part of the Group.

(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 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 are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 26122179ZHLMRRW5572

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

Ketan Vora
Partner
Membership No. 100459
UDIN: 26100459MXDQEB8453

Mumbai, April 24, 2026

Standalone Balance Sheet

As at 31st March, 2026

(₹ in crore)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
Assets			
Non - Current Assets			
Property, Plant and Equipment	1	2,691	1,235
Capital Work-in-Progress	1	116	1,468
Intangible Assets	1	19,116	7,147
Intangible Assets Under Development	1	2,256	14,170
Financial Assets			
Investments	2	1,82,641	1,87,002
Other Non-Current Assets	3	3,658	2,446
Total Non-Current Assets		**2,10,478**	**2,13,468**
Current Assets			
Financial Assets			
Investments	4	1,444	461
Trade Receivables	5	755	710
Cash and Cash Equivalents	6	4,484	240
Other Financial Assets	7	494	305
Other Current Assets	8	1,108	714
Total Current Assets		**8,285**	**2,430**
Total Assets		**2,18,763**	**2,15,898**
Equity and Liabilities			
Equity			
Equity Share Capital	9	8,939	8,939
Other Equity	10	2,03,352	2,01,498
Total Equity		**2,12,291**	**2,10,437**
Liabilities			
Non - Current Liabilities			
Deferred Tax Liabilities (Net)	11	1,886	1,332
Total Non-Current Liabilities		**1,886**	**1,332**
Current Liabilities			
Financial Liabilities			
Trade Payables Due to:	12		
Micro and Small Enterprises		88	53
Other than Micro and Small Enterprises		3,172	2,793
Other Financial Liabilities	13	628	561
Other Current Liabilities	14	570	600
Provisions	15	128	122
Total Current Liabilities		**4,586**	**4,129**
Total Liabilities		**6,472**	**5,461**
Total Equity and Liabilities		**2,18,763**	**2,15,898**
Material Accounting Policies	A-C		
See accompanying Notes to the Standalone Financial Statements	1-33		

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

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

Ketan Vora
Partner
Membership No. 100459

Mathew Oommen
Group Chief Executive Officer

Pankaj M. Pawar
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Jyoti Jain
Company Secretary

For and on behalf of the Board

Mukesh D. Ambani (DIN: 00001695) — Chairman

Akash M. Ambani (DIN: 06984194) — Managing Director

Directors:

Manoj H. Modi (DIN: 00056207)
Isha M. Ambani (DIN: 06984175)
Anant M. Ambani (DIN: 07945702)
Raminder Singh Gujral (DIN: 07175393)
Dinesh H. Kanabar (DIN: 00003252)
Haigreve Khaitan (DIN: 00005290)
Shumeet Banerji (DIN: 02787784)
Zia Jaydev Mody (DIN: 00008326)

Date: April 24, 2026

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in crore)

Particulars	Notes	2025-26	2024-25
Income			
Revenue from Operations	16	16,167	11,868
Other Income	17	148	44
Total Income		**16,315**	**11,912**
Expenses			
Employee Benefits Expense	18	3,300	2,969
Depreciation and Amortisation Expense	1	863	661
Other Expenses	19	10,432	7,012
Total Expenses		**14,595**	**10,642**
Profit Before Tax		**1,720**	**1,270**
Tax Expenses			
Deferred Tax		439	324
Profit for the Year		**1,281**	**946**
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss	17.1	812	277
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(116)	15
(iii) Items that will be reclassified to Profit or Loss	17.2	-	31
(iv) Income tax relating to items that will be reclassified to Profit or Loss		-	(8)
Total Other Comprehensive Income for the Year (Net of tax)		**696**	**315**
Total Comprehensive Income for the Year		**1,977**	**1,261**
Earnings Per Equity Share of Face Value of ₹ 10 Each			
Basic (in Rupees)	20	1.43	1.06
Diluted (in Rupees)	20	1.43	1.06
Material Accounting Policies	A-C		
See accompanying Notes to the Standalone Financial Statements	1-33		

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

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

Ketan Vora
Partner
Membership No. 100459

Date: April 24, 2026

Mathew Oommen
Group Chief Executive Officer

Pankaj M. Pawar
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Jyoti Jain
Company Secretary

For and on behalf of the Board

Mukesh D. Ambani (DIN: 00001695) — Chairman

Akash M. Ambani (DIN: 06984194) — Managing Director

Directors:
Manoj H. Modi (DIN: 00056207)
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Dinesh H. Kanabar (DIN: 00003252)
Haigreve Khaitan (DIN: 00005290)
Shumeet Banerji (DIN: 02787784)
Zia Jaydev Mody (DIN: 00008326)

Standalone Statement of Changes In Equity

for the year ended 31st March, 2026

(A) Equity Share Capital

(₹ in crore)

Balance as at 31st March, 2024	Change during the year 2024-25	Balance as at 31st March, 2025	Change during the year 2025-26	Balance as at 31st March, 2026
8,939	-	8,939	-	8,939

(B) Other Equity

Particulars	Balance as at 1st April, 2025	Total Comprehensive Income for the year	Recognition of Share Based Payment	Employee Stock Options Lapsed	Balance as at 31st March, 2026
As at 31st March, 2026					
Reserves and Surplus					
Securities Premium	1,96,515	-	-	-	1,96,515
Share Based Payments Reserve	680	-	18	(141)	557
Retained Earnings	3,531	1,281	-	-	4,812
Other Comprehensive Income					
Remeasurement of Defined Benefit Plan	(9)	(3)	-	-	(12)
Equity Instrument through OCI	781	699	-	-	1,480
Debt Instrument through OCI	-	-	-	-	-
Total	**2,01,498**	**1,977**	**18**	**(141)**	**2,03,352**

Particulars	Balance as at 1st April, 2024	Total Comprehensive Income for the year	Recognition of Share Based Payment	Employee Stock Options Lapsed	Balance as at 31st March, 2025
As at 31st March, 2025					
Reserves and Surplus					
Securities Premium	1,96,515	-	-	-	1,96,515
Share Based Payments Reserve	634	-	59	(13)	680
Retained Earnings	2,585	946	-	-	3,531
Other Comprehensive Income					
Remeasurement of Defined Benefit Plan	(4)	(5)	-	-	(9)
Equity Instrument through OCI	484	297	-	-	781
Debt Instrument through OCI	(23)	23	-	-	-
Total	**2,00,191**	**1,261**	**59**	**(13)**	**2,01,498**

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

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

Ketan Vora
Partner
Membership No. 100459

Date: April 24, 2026

Mathew Oommen
Group Chief Executive Officer

Pankaj M. Pawar
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Jyoti Jain
Company Secretary

For and on behalf of the Board

Mukesh D. Ambani (DIN: 00001695) — Chairman

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Manoj H. Modi (DIN: 00056207)
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Haigreve Khaitan (DIN: 00005290)
Shumeet Banerji (DIN: 02787784)
Zia Jaydev Mody (DIN: 00008326)

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

(₹ in crore)

	Particulars	2025-26	2024-25
A	**Cash Flow From Operating Activities:**		
	Profit before tax as per Statement of Profit and Loss	1,720	1,270
	Adjusted for:		
	(Gain)/Loss on Financial Assets	(58)	13
	Interest Income	(90)	(57)
	Depreciation and Amortisation Expense	863	661
	Effect of Exchange Rate Change	(1)	(1)
	Operating Profit before Working Capital Changes	**2,434**	**1,886**
	Adjusted for:		
	Trade and Other Receivables	(1,713)	(2,447)
	Trade and Other Payables	349	1,805
	Cash Generated from Operations	**1,070**	**1,244**
	Taxes Paid (Net)	(71)	(29)
	Net Cash Flow from Operating Activities	**999**	**1,215**
B	**Cash Flow From Investing Activities:**		
	Purchase on Property, Plant and Equipment and Intangible Assets	(965)	(1,369)
	Investments in Subsidiaries	(16)	(275)
	Proceed from Redemption of investment in Subsidiary	5,000	-
	Proceeds from sale of non current investment	163	-
	Purchase of Non current Investment	(44)	-
	Purchase of Current Investments	(12,096)	(4,604)
	Proceeds from Sale of Current Investments	11,172	5,039
	Interest Income	31	17
	Net Cash generated from/(used in) investing activities	**3,245**	**(1,192)**
C	**Cash Flow From Financing Activities:**		
	Net Cash Flow from Financing Activities	-	-
	Net Increase in Cash and Cash Equivalents	4,244	23
	Opening Balance of Cash and Cash Equivalents	240	217
	Closing Balance of Cash and Cash Equivalents (Refer Note 6)	**4,484**	**240**

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

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

Ketan Vora
Partner
Membership No. 100459

Date: April 24, 2026

Mathew Oommen
Group Chief Executive Officer

Pankaj M. Pawar
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Jyoti Jain
Company Secretary

For and on behalf of the Board

Mukesh D. Ambani (DIN: 00001695) — Chairman

Akash M. Ambani (DIN: 06984194) — Managing Director

Directors:

Manoj H. Modi (DIN: 00056207)
Isha M. Ambani (DIN: 06984175)
Anant M. Ambani (DIN: 07945702)
Raminder Singh Gujral (DIN: 07175393)
Dinesh H. Kanabar (DIN: 00003252)
Haigreve Khaitan (DIN: 00005290)
Shumeet Banerji (DIN: 02787784)
Zia Jaydev Mody (DIN: 00008326)

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

A CORPORATE INFORMATION

Jio Platforms Limited ("the Company") is a public limited company incorporated in India on 15th November, 2019. The registered office of the Company is located at Office-101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380006, Gujarat, India. The Company's Holding Company is Reliance Industries Limited.The Company is engaged in Platform, Application and Software Business.

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 amount:

i Certain Financial Assets and Liabilities (including derivative instruments),

ii. Defined Benefit Plans - Plan Assets

iii. Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013 (the Act), as amended from time to time and Presentation requirements of Division II of Schedule III to the Act, (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 lapsed 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, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Expenses 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 Equipments is provided on straight line method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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.

(c) Leases

For low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the lease term.

(d) Intangible Assets

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 for preparing the asset 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 Intangible Assets Under Development.

The intangible assets under development 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.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

The Company assesses if useful life of an intangible asset is finite or indefinite. A summary of amortisation policies applied to the Company's Intangible Assets to the extent of depreciable amount is, as follows:

Class of Asset	Useful Life
Purchased Software	6 - 10 years
Internally Generated Software	
Platform and related Product Developments	10 - 25 years

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

(e) Cash and Cash Equivalents

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

(f) Financial Instruments

i. Financial Assets

Purchase and sale of Financial Assets are recognised using trade date accounting. However, 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, joint ventures and associates at cost less impairment loss (if any).

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established. Other Financial Assets are generally measured at Fair Value Through Profit or Loss (FVTPL) except where the Company, based on the business model objectives, measures these at Amortized Cost or Fair Value Through Other Comprehensive Income (FVTOCI).

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 approximate fair value due to the short maturity of these instruments.

iii. Offsetting of Financial Instruments

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.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

(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 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 goods or 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 goods or services, as per the contractual arrangements. For the sale of goods, the performance obligation is satisfied at a point in time, typically upon delivery or as specified in the contract. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

(j) Share Based Payments

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

(k) Current Tax and Deferred Tax

The tax expense for the year comprises 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/ 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 / 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 useful lives and residual values are based on Company's historical experience with similar assets and take into account similar anticipated technological and future risks.The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(B) 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, the Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

(CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Intangible assets under development are tested for impairment, at-least annually and whenever circumstances indicate that it may be impaired.

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

(C) FAIR VALUE MEASUREMENT

For estimates relating to fair value of financial instruments refer Note 25 of financial statements.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

1. Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets Under Development

(₹ in crore)

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 01/04/2025	Additions / Adjustments	Deductions / Adjustments	As at 31/03/2026	As at 01/04/2025	For the year	Deductions / Adjustments	As at 31/03/2026	As at 31/03/2026	As at 31/03/2025
Property, Plant and Equipment:										
Own Assets										
Plant and Equipment	1,807	1,733	-	3,540	572	277	-	849	2,691	1,235
Total (A)	**1,807**	**1,733**	**-**	**3,540**	**572**	**277**	**-**	**849**	**2,691**	**1,235**
Intangible Assets										
Platform and related Product Development	6,444	12,392	-	18,836	439	403	-	842	17,994	6,005
Purchased Software	1,067	78	-	1,145	323	128	-	451	694	744
Internally Generated Software	456	-	-	456	58	45	-	103	353	398
Intangible Right of Use	-	85	-	85	-	10	-	10	75	-
Total (B)	**7,967**	**12,555**	**-**	**20,522**	**820**	**586**	**-**	**1,406**	**19,116**	**7,147**
Total (A+B)	**9,774**	**14,288**	**-**	**24,062**	**1,392**	**863**	**-**	**2,255**	**21,807**	**8,382**
Previous Year Figures	9,580	194	-	9,774	731	661	-	1,392	8,382	8,849
Capital Work in Progress									116	1,468
Intangible Assets under Development									2,256	14,170

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

(a) ₹ 13 crore (Previous Year ₹ 7 crore) on account of Capital Goods Inventory.

(b) ₹ 2,252 crore (Previous year ₹ 8,190 crore) on account of Project Development Expenditure.

1.2 Capital Work-in-Progress (CWIP)

(a) Ageing schedule as at 31st March, 2026:

(₹ in crore)

Particulars	Amount in CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	116	-	-	-	116
Projects temporarily suspended	-	-	-	-	-
Total	**116**	**-**	**-**	**-**	**116**

(b) Ageing schedule as at 31st March, 2025:

(₹ in crore)

Particulars	Amount in CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress	332	292	778	66	1,468
Projects temporarily suspended	-	-	-	-	-
Total	**332**	**292**	**778**	**66**	**1,468**

1.3 Intangible Assets Under Development (IAUD)

(a) Ageing schedule as at 31st March, 2026:

Particulars	Amount in IAUD for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress	541	480	543	692	2,256
Projects temporarily suspended	-	-	-	-	-
Total	**541**	**480**	**543**	**692**	**2,256**

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

(b) Ageing schedule as at 31st March, 2025:

(₹ in crore)

Particulars	Amount in IAUD for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress	931	1,364	651	11,224	14,170
Projects temporarily suspended	-	-	-	-	-
Total	**931**	**1,364**	**651**	**11,224**	**14,170**

1.4 There is no time and cost overrun for any of the projects forming part of CWIP / IAUD in view of readiness of an asset for intended management use being determined based on achievement of Key Performance Indicators (KPIs') for a consistent period of time.

(₹ in crore)

		As at 31st March, 2026		As at 31st March, 2025	
		Units	Amount	Units	Amount
2	**Investments - Non-Current**				
	Investments Measured at Cost				
	In Equity Shares of Subsidiary Companies				
	Unquoted, fully paid up				
	Reliance Jio Infocomm Limited of ₹ 10 each	45,00,00,00,000	44,857	45,00,00,00,000	44,930
	Surajya Services Limited of Re. 1 each	3,30,562	81	3,30,562	81
	Jio Haptik Technologies Limited of ₹ 10 each	4,91,25,000	323	4,91,25,000	323
	Reverie Language Technologies Limited of ₹ 10 each	18,078	293	18,078	293
	New Emerging World of Journalism Limited of ₹ 10 each (₹ 3,00,010)	30,001	0	30,001	0
	Tesseract Imaging Limited of ₹ 10 each	9,000	28	9,000	28
	SankhyaSutra Labs Limited of Re. 1 each	2,01,83,873	18	50,957	16
	Radisys India Limited of ₹ 10 each	2,10,000	114	2,10,000	114
	Jio Estonia OU of Euro 1 each	50,000	1	50,000	1
	Asteria Aerospace Limited of Re. 1 each	-	-	6,02,337	63
	Saavn Media Limited of Re.1 each	7,44,615	8,690	7,44,615	8,690
	Indiavidual Learning Limited of Re.1 each	15,92,53,610	1,254	45,78,904	327
	Radisys Corporation of USD 10 each	1,66,12,000	1,492	1,66,12,000	1,492
	Accops Systems Private Limited of ₹ 10 each	7,655	337	7,655	337
	Jio Media Limited of ₹ 10 each	50,00,000	5	50,00,000	5
	Jio Things Limited of ₹ 10 each	10,00,000	1	10,00,000	1
	Jio Satellite Communications Limited of ₹ 10 each	11,72,00,000	117	10,92,00,000	109
			57,611		**56,810**
	In Equity Shares of Subsidiary Company				
	Unquoted, partly paid up				
	Sankhyasutra Labs Limited of Re. 1 each (Re. 0.90 paid-up)	9,54,198	102	9,54,198	102
			102		**102**
	In Preference Shares of Subsidiary Companies				
	Unquoted, fully paid up				
	0.10% Non-Cumulative Optionally Convertible Preference Shares of Reliance Jio Infocomm Limited of ₹ 10 each	12,50,00,000	250	12,50,00,000	250
	9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Jio Infocomm Limited of ₹ 10 each	3,00,00,00,000	15,000	4,00,00,00,000	20,000
	0.01% Non-Cumulative Optionally Convertible Preference Shares of Reliance Jio Infocomm Limited of ₹ 10 each	1,05,00,00,00,000	1,05,000	1,05,00,00,00,000	1,05,000

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

	As at 31st March, 2026		As at 31st March, 2025	
	Units	Amount	Units	Amount
0.001% Cumulative Compulsory Convertible Preference Shares of Tesseract Imaging Limited of ₹ 10 each	5,713	18	5,713	18
12% Cumulative Compulsorily Convertible Preference Shares of Indiavidual Learning Limited of Re 1 each	-	-	92,69,194	927
6% Non-Cumulative Optionally Convertible Preference Shares of Jio Media Limited of ₹ 10 each	49,50,00,000	495	49,50,00,000	495
		1,20,763		**1,26,690**
In Debentures of Subsidiary Companies				
Unquoted, fully paid up				
0.0001% Compulsory Convertible Debentures of New Emerging World of Journalism Limited of Face Value ₹ 80,000 each	6,216	50	6,216	50
0.0001% Unsecured Optionally Fully Convertible Debentures of Tesseract Imaging Limited of ₹ 10 each	1,59,880	160	1,53,680	154
0.0001% Unsecured Optionally Fully Convertible Debentures of Asteria Aerospace Limited of ₹ 10,000 each	-	-	99,924	100
0.0001% Unsecured Optionally Fully Convertible Debentures of Radisys India Limited of ₹ 10,000 each	50,000	50	50,000	50
0.0001% Unsecured Optionally Fully Convertible Debentures of Jio Haptik Technologies Limited of ₹ 10,000 each	1,30,000	130	1,30,000	130
		390		**484**
In Equity Shares of Joint Venture				
Unquoted, fully paid up				
Jio Space Technology Limited of ₹ 10 each	38,25,000	**4**	38,25,000	**4**
In Preferred Shares of Associate				
Unquoted, fully paid up				
Two Platforms INC of USD 4 each*	-	-	37,50,000	112
Total of Investments measured at Cost		**1,78,870**		**1,84,202**
Investments Measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Preferred Shares of Other Companies				
Unquoted, fully paid up				
Netradyne INC - Series A	3,01,51,416	1,029	3,01,51,416	825
Netradyne INC - Series B	81,17,294	284	81,17,294	222
Glance Inmobi PTE Ltd - Series D	1,93,79,845	2,384	1,93,79,845	1,723
Two Platforms INC of USD 4 each*	37,50,000	-	-	-
		3,697		**2,770**
In Preference Shares of Other Companies				
Unquoted, fully paid up				
Karexpert Technologies Private Limited - Series A	22,222	10	22,222	10
Karexpert Technologies Private Limited - Series B	44,443	20	44,443	20
		30		**30**
Membership in Aduna Global Holding LLC 5%		44		-
Total of Investments measured at Fair Value Through Other Comprehensive Income		**3,771**		**2,800**
Total		**1,82,641**		**1,87,002**
Aggregate amount of Unquoted Investments		1,82,641		1,87,002

"0" represents the amount below the denomination threshold.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		As at 31st March, 2026		As at 31st March, 2025	
		Units	Amount	Units	Amount
2.1	**Category wise Investments - Non-Current**				
	Financial Assets measured at Cost		1,78,870		1,84,202
	Financial Assets measured at Fair Value Through Other Comprehensive Income		3,771		2,800
	Total Investment - Non-Current		**1,82,641**		**1,87,002**
2.2	**Details of each of the Foreign subsidiary / associate companies are given below:**				
	Name of the Subsidiaries/ Associate		Principal place of business	Country of Incorporation	Proportion of ownership interest
	Jio Estonia OU		Estonia	Estonia	100%
	Radisys Corporation		U.S.A	U.S.A	100%

*Two Platforms INC. ceases to exist as an associate from October 18, 2025

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
3	**Other Non-Current Assets (Unsecured and Considered Good)**		
	Security Deposits	3,539	2,398
	Advance Income Tax & TDS	119	48
	Total	**3,658**	**2,446**

(₹ in crore)

	As at 31st March, 2026	As at 31st March, 2025
Advance Income Tax & TDS		
At start of year	48	19
Tax paid (net) during the year	71	29
At end of year	119	48

(₹ in crore)

		As at 31st March, 2026		As at 31st March, 2025	
		Units	Amount	Units	Amount
4	**Investments - Current**				
	Investments measured at Fair Value Through Profit & Loss (FVTPL)				
	In Mutual Funds - Unquoted				
	Tata Liquid Fund Direct Growth	-	-	5,11,154	209
	Axis Liquid Fund Direct Plan Growth	-	-	1,41,042	40
	Kotak Liquid Plan A Direct Growth	-	-	1,54,008	81
	Uti Liquid Fund - Growth - Direct Plan	-	-	3,07,894	131
	Aditya Birla Sun Life CRISIL-IBX Financial Services 9-12 Months - Direct Plan - Growth	4,21,09,068	45	-	-
	Kotak Low Duration Direct-Growth	78,841	30	-	-
	Kotak Infrastructure and Economic Reform Fund Direct Growth	18,08,390	293	-	-
	Kotak Crisil Aaa Fin Sep27 Direct-Growth	9,90,81,648	111	-	-
	Kotak Crisil Index Bond Exchange Fs 9-12 M Direct-Growth	11,71,33,598	120	-	-
	Dsp Corp Fund Direct-Growth	15,15,81,712	257	-	-

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

	As at 31st March, 2026		As at 31st March, 2025	
	Units	Amount	Units	Amount
Unit Trust of India Banking & Public Sector Undertaking-Direct-Growth	8,70,41,486	203	-	-
Axis Crisil IBX AAA Bond Nbfdr (NBFC) Growth	27,20,70,889	305	-	-
Franklin Low Duration Direct-Growth	2,78,34,636	30	-	-
Kotak Floating Rate Fund Direct - Growth	1,05,582	50	-	-
Total	**79,88,45,850**	**1,444**	**11,14,098**	**461**

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
4.1	**Category-wise Current Investment**		
	Investments measured at Fair Value Through Profit & Loss (FVTPL)	1,444	461
	Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)	-	-
	Total Current Investments	**1,444**	**461**

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
5	**Trade Receivables (Unsecured)**		
	Considered Good	755	710
	Credit impaired	157	59
	Less: Provision	(157)	(59)
	Total	**755**	**710**

5.1 Trade Receivables ageing schedule as at 31st March, 2026:

(₹ 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	352	204	134	64	1	-	755
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**352**	**204**	**134**	**64**	**1**	**-**	**755**

*Net of provision

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

5.2 Trade Receivables ageing schedule as at 31st March, 2025:

(₹ 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	374	292	28	16	-	-	710
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**374**	**292**	**28**	**16**	**-**	**-**	**710**

*Net of provision

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
6	**Cash and Cash Equivalents**		
	Balances with Banks in current account	484	139
	Fixed Deposit with Banks*	4,000	101
	Cash and Cash Equivalents as per Balance Sheet	4,484	240
	Cash and Cash Equivalents as per Statement of Cash Flows	4,484	240

*Includes Fixed Deposits of ₹4000 Crores (Previous Year - Nil) with original maturity of more than 12 months. Principal amount of these Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the company at any point of time without prior notice or penalty.

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
7	**Other Financial Assets - Current**		
	Unbilled Receivables	418	288
	Interest accrued on Fixed Deposits	58	2
	Others (Refer note 7.1)	18	15
	Total	**494**	**305**

7.1 Others include Claims Receivable and Employee Obligation Reimbursement

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
8	**Other Current Assets** (Unsecured and Considered Good)		
	Balance with GST authorities	220	30
	Others (Refer note 8.1)	888	684
	Total	**1,108**	**714**

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

8.1 Others include mainly Pre-Paid Expenses

(₹ in crore)

		As at 31st March, 2026		As at 31st March, 2025	
		Units	Amount	Units	Amount
9	**Share Capital**				
	Authorised Share Capital				
	Equity Shares of ₹ 10 each	10,00,00,00,000	10,000	10,00,00,00,000	10,000
	Preference Shares of ₹ 10 each	1,80,00,00,00,000	1,80,000	1,80,00,00,00,000	1,80,000
			1,90,000		**1,90,000**
	Issued, Subscribed and Paid up:				
	Equity Shares of ₹ 10 each fully paid up	8,93,90,30,830	8,939	8,93,90,30,830	8,939
	TOTAL		**8,939**		**8,939**

9.1 Terms/ rights attached to Equity Shares :

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

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
Equity shares at the beginning of the year	8,93,90,30,830	8,939	8,93,90,30,830	8,939
Add: Issue of Shares	-	-	-	-
Equity shares at the end of the year	8,93,90,30,830	8,939	8,93,90,30,830	8,939

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

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited (Holding Company)	5,93,78,41,645	66.43%	5,93,78,41,645	66.43%
Jaadhu Holdings, LLC	89,22,75,913	9.98%	89,22,75,913	9.98%
Google International LLC	69,08,54,775	7.73%	69,08,54,775	7.73%

9.4 Shareholding of Promoter

As at 31st March, 2026

Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during theyear	No. of shares at the end of the year	% of total shares	% change during the year
Fully paid-up equity shares of ₹ 10 each	Reliance Industries Limited	5,93,78,41,645	-	5,93,78,41,645	66.43%	-

As at 31st March, 2025

Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during theyear	No. of shares at the end of the year	% of total shares	% change during the year
Fully paid-up equity shares of ₹ 10 each	Reliance Industries Limited	5,93,78,41,645	-	5,93,78,41,645	66.43%	-

9.5 Jio Platforms Limited Employee's Stock Option Scheme 2020 was implemented in FY 2020-21 - 2,08,18,375 options have been granted in earlier years to eligible employees under the Jio Platforms Limited Employee's Stock Option Scheme 2020. 73,40,000 options had vested and have been exercised by the employees during the earlier years. 26,00,000 options have lapsed during current year (5,98,375 options during earlier years) (Refer Note 26).

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		As at 31st March, 2026		As at 31st March, 2025	
10	**Other Equity**				
	Reserves and Surplus				
	Securities Premium				
	As per last Balance Sheet	1,96,515		1,96,515	
			1,96,515		**1,96,515**
	Share Based Payments Reserve*				
	As per last Balance Sheet	680		634	
	Add: Recognition of Share Based Payment	18		59	
	Less: Employee Stock Options Lapsed	(141)		(13)	
			557		**680**
	Retained Earnings				
	As per last Balance Sheet	3,531		2,585	
	Add: Profit for the year	1,281		946	
			4,812		**3,531**
	Other Comprehensive Income				
	Remeasurement of Defined Benefit Plan				
	As per last Balance Sheet	(9)		(4)	
	Add: Movement during the year (net)	(3)		(5)	
			(12)		**(9)**
	Equity Instruments through OCI				
	As per last Balance Sheet	781		484	
	Add: Movement during the year (net)	699		297	
			1,480		**781**
	Debt Instruments through OCI				
	As per last Balance Sheet	-		(23)	
	Add: Movement during the year (net)	-	-	23	-
	Total		**2,03,352**		**2,01,498**

*Refer Note no. 26

11 Deferred Tax Liabilities (Net)

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

(₹ in crore)

	As at 31st March, 2026	As at 31st March, 2025
At the start of the year	1,332	1,015
Charge to Statement of Profit and Loss	439	324
Charge / (Credit) to Other Comprehensive Income	115	(7)
At the end of year	**1,886**	**1,332**

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

Component of Deferred tax liabilities/(assets)

(₹ in crore)

	As at 1st April, 2025	Charge / (Credit) to Statement of Profit and Loss and Other Comprehensive Income	As at 31st March, 2026
Deferred tax liablities/(assets) in relation to:			
Property, Plant and Equipment and Intangible Assets	4,893	280	5,173
Carried Forward Losses	(3,634)	153	(3,481)
Financial Assets/Financial Liabilities	106	121	227
Provisions	(33)	0	(33)
Total	**1,332**	**554**	**1,886**

b. Income tax recognised in Statement of Profit and Loss

(₹ in crore)

	2025-26	2024-25
Current Tax	-	-
Deferred Tax	439	324
Total Income Tax expenses recognised in the current year	**439**	**324**

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

(₹ in crore)

	2025-26	2024-25
Profit before Tax	1,720	1,270
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	433	320
Tax effect of :		
Expenses Disallowed	6	4
Tax Expenses recognised in Statement of Profit and Loss	439	324
Effective Tax Rate	25.52%	25.51%

c. Income tax recognised in Other Comprehensive Income

(₹ in crore)

	2025-26	2024-25
Deferred Tax	115	(7)
Total income tax expenses recognised in the current year	**115**	**(7)**

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
12	**Trade Payables due to**		
	Micro and Small Enterprises	88	53
	Other than Micro and Small Enterprises	3,172	2,793
	Total	**3,260**	**2,846**

12.1 There are no overdue amounts to Micro and Small Enterprises as at 31st March, 2026.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

12.2 Trade Payables Ageing as at 31st March, 2026

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Micro and Small Enterprises	88	-	-	-	-	88
Others	3,044	128	0	0	0	3,172
Disputed-Micro and Small Enterprises	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	**3,132**	**128**	**0**	**0**	**0**	**3,260**

"0" represents the amount below the denomination threshold.

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

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Micro and Small Enterprises	53	-	-	-	-	53
Others	2,688	105	0	0	0	2,793
Disputed-Micro and Small Enterprises	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	**2,741**	**105**	**0**	**0**	**0**	**2,846**

"0" represents the amount below the denomination threshold.

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
13	**Other Financial Liabilities - Current**		
	Creditors for Capital Expenditure	116	10
	Other payables (Refer note 13.1)	512	551
	Total	**628**	**561**

13.1 Other payables includes employee dues.

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
14	**Other Current Liabilities**		
	Revenue received in advance	258	345
	Other Payables	312	255
	Total	**570**	**600**

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

14.1 Other Payables includes sundry payables, statutory dues, etc.

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
15	**Provisions - Current**		
	Provisions for Employee Benefits (Refer note 21)	128	122
	Total	**128**	**122**

15.1 The provision for employee benefit includes annual leave entitlement accrued.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		2025-26	2024-25
16	**Revenue from Operations**		
	Value of Services	17,331	14,004
	Value of Sales	1,746	-
	Less: GST Recovered	(2,910)	(2,136)
	Total	**16,167**	**11,868**

(₹ in crore)

		2025-26	2024-25
17	**Other Income**		
	Interest Income		
	On Income Tax Refund	3	1
	On Fixed Deposits	58	0
	Others*	29	57
	Gain on Investments (Net)		
	Realised (Loss) / Gain	47	(17)
	Unrealised Gain	11	3
	Total	**148**	**44**

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

"0" represents the amount below the denomination threshold.

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

(₹ in crore)

	2025-26	2024-25
Remeasurement gain/(loss) of Defined Benefit Plan	(3)	(7)
Equity Instruments through OCI	815	284
Total	**812**	**277**

17.2 Other Comprehensive Income/(Loss) - Items that will be reclassified to Profit and Loss

(₹ in crore)

	2025-26	2024-25
Debt Income Fund	-	31
Total	**-**	**31**

(₹ in crore)

		2025-26	2024-25
18	**Employee Benefits Expense**		
	Salaries and Wages	2,869	2,674
	Contribution to Provident and Other Funds	254	154
	Staff Welfare Expenses	177	141
	Total	**3,300**	**2,969**

(₹ in crore)

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

		2025-26	2024-25
19	**Other Expenses**		
	Rates and taxes	1	0
	Professional Fees	2,240	2,100
	Repairs and Maintenance	419	433
	Content Charges	1,541	915
	Telephone Expenses	22	19
	Rent*	3,900	1,889
	Corporate Social Responsibility (Refer Note 30)	24	19
	Subscription Fees	1,850	1,456
	Insurance	5	2
	Payment to Auditors (Refer Note 29)	3	3
	Provision for doubtful debts/Written off (Net)	110	23
	General Expenses	317	153
	Total	**10,432**	**7,012**

*Includes the expense relating to leases of low value of ₹ 3,857 crore and Previous year ₹ 1,871 crore.

"0" represents the amount below the denomination threshold.

		2025-26	2024-25
20	**Earnings Per Share (EPS)**		
	Face Value Per Equity Share (₹)	10	10
	Basic Earnings Per Share (₹)	1.43	1.06
	Net Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	1,281	946
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	8,93,90,30,830	8,93,90,30,830
	Diluted Earnings Per Share (₹)	1.43	1.06
	Net Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	1,281	946
	Weighted Average number of Potential Equity Shares on account of ESOP	1,13,52,459	1,28,80,509
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	8,95,03,83,289	8,95,19,11,339
	Reconciliation of Weighted Average Number of Shares Outstanding		
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	8,93,90,30,830	8,93,90,30,830
	Weighted Average number of Potential Equity Shares on account of ESOP	1,13,52,459	1,28,80,509
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	8,95,03,83,289	8,95,19,11,339

21 As per Indian Accounting Standard 19 "Employee Benefits" the disclosures as defined are given below (Refer Note 18):

Defined Contribution Plans

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

(₹ in crore)

Particulars	2025-26	2024-25
Employer's Contribution to Provident Fund	115	114
Employer's Contribution to Superannuation Fund	4	4
Employer's Contribution to Pension Fund	45	40

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

Defined Benefit Plan

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

(₹ in crore)

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Defined Benefit Obligation at beginning of the year	269	213
Liability Transferred In/ (Out)	-	3
Current Service Cost	46	42
Interest Cost	21	15
Actuarial (Gain)/Loss	5	5
Past Service Cost	77	-
Benefits Paid	(9)	(9)
Defined Benefit Obligation at end of the year	409	269

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

(₹ in crore)

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Fair value of Plan assets at beginning of the year	269	213
Assets Transferred In	-	3
Expected return on plan assets	2	(2)
Investment Income	19	16
Employer contribution	119	39
Benefits paid	(0)	(0)
Fair value of Plan assets at end of the year	409	269

III) Reconciliation of fair value of Assets and Obligations

(₹ in crore)

Particulars	Gratuity (Funded)	
	As at 31st March, 2026	As at 31st March, 2025
Fair value of Plan Assets	409	269
Present value of Obligation	409	269
Amount recognised in Balance Sheet	-	-

IV) Expenses recognised during the year

(₹ in crore)

Particulars	Gratuity (Funded)	
	2025-26	2024-25
In Income Statement		
Current Service Cost	46	42
Interest Cost	21	15
Past Service cost	77	-
Return on Plan Assets	(19)	(16)
Actuarial (Gain) /Loss	-	-
Net Cost	**125**	**41**
In Other Comprehensive Income		
Actuarial (Gain)/Loss	5	5
Return on Plan Assets	(2)	2
Net Loss for the year recognised in OCI (Refer Note 17.1)	3	7

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

V) Investment Details:

	As at 31st March, 2026		As at 31st March, 2025	
	₹ in crore	% invested	₹ in crore	% invested
Insurance Policies	409	100%	269	100%

VI) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2025-26	2024-25
	2012-14	2012-14
	(Ultimate)	(Ultimate)
Discount rate (per annum)	6.91%	6.90%
Expected rate of return on Plan Assets (per annum)	7.09%	7.09%
Rate of escalation in salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	5.00%	5.00%

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.

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2025-26.

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)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of -/+ 0.5%)	19	(17)	13	(12)
Change in rate of salary increase (delta effect of -/+ 0.5%)	(15)	16	(12)	13
Change in rate of employee turnover (delta effect of -/+ 0.5%)	(2)	1	(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.

IX) The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended 31st March, 2026. The impact of the same is not material to the standalone financial statements of the company.

"0" represents the amount below the denomination threshold.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

22 Related Parties Disclosures

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

List of Related Parties with and Relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Parent
2	Reliance Jio Infocomm Limited	
3	Jio Estonia OÜ	
4	Surajya Services Limited	
5	Jio Haptik Technologies Limited	
6	Reverie Language Technologies Limited	
7	New Emerging World of Journalism Limited	
8	Tesseract Imaging Limited	
9	SankhyaSutra Labs Limited	
10	Asteria Aerospace Limited (ceased to be subsidiary w.e.f. March 25, 2026)	
11	Accops Systems Private Limited	
12	Accops Systems FZ-LLC	
13	Jio Media Limited	
14	Jio Things Limited	
15	Indiavidual Learning Limited	
16	Jio Satellite Communications Limited	
17	Mimosa Networks Bilişim Teknolojileri Limited Şirketi	
18	Mimosa Networks, Inc.	
19	Radisys Corporation	Subsidiary Company
20	Radisys India Limited	
21	Radisys B.V.	
22	Radisys Canada Inc.	
23	Radisys Cayman Limited	
24	Radisys Convedia (Ireland) Limited	
25	Radisys GmbH	
26	Radisys International LLC	
27	Radisys International Singapore Pte. Ltd.	
28	Radisys Spain S.L.U.	
29	Radisys Systems Equipment Trading (Shanghai) Co, Ltd.	
30	Radisys Technologies (Shenzhen) Co., Ltd.	
31	Radisys UK Limited	
32	Saavn Media Limited	
33	Reliance Jio Infocomm USA, Inc.	
34	Reliance Jio Infocomm Pte. Ltd.	
35	Reliance Jio Infocomm UK Limited	
36	Reliance Jio Global Resources, LLC	
37	Jio Space Technology Limited	Joint Venture

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

22 Related Party Disclosures

(II) Transactions during the year ended 31st March 2026 with Related Parties:

(₹ in crore)

Sr No	Nature of Transactions (Excluding Reimbursements)	Parent	Subsidiaries	Fellow Subsidiaries	Associate/JV & Associate/ JV of the Parent	Key Managerial Personnel	Others	Total
1	Purchase / Subscription of Investments	**-**	**16**	**-**	**-**	**-**	**-**	**16**
		-	(275)	-	-	-	-	(275)
2	Sale/Redemption of Investments	**-**	**5,000**	**163**	**-**	**-**	**-**	**5,163**
		-	-	-	-	-	-	-
3	Inter Corporate Deposits Given	**-**	**350**	**-**	**-**	**-**	**-**	**350**
		-	-	-	-	-	-	-
4	Inter Corporate Deposits Returned	**-**	**350**	**-**	**-**	**-**	**-**	**350**
		-	-	-	-	-	-	-
5	Revenue from Operations	**3,128**	**7,018**	**1,817**	**3**	**-**	**71**	**12,037**
		(3,148)	(5,292)	(1,154)	(5)	(0)	(49)	(9,648)
6	Revenue Received in Advance	**-**	**-**	**192**	**-**	**-**	**-**	**192**
		-	-	(161)	-	-	-	(161)
7	Other Income	**-**	**2**	**-**	**-**	**-**	**-**	**2**
		-	-	-	-	-	-	-
8	Business Support Services/ Professional Fees	**1,152**	**341**	**32**	**1**	**-**	**5**	**1,531**
		(1,081)	(321)	(11)	(1)	-	-	(1,414)
9	Content Charges	**-**	**-**	**834**	**2**	**-**	**-**	**836**
		-	-	(259)	(9)	-	-	(268)
10	Purchase of Asset	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		-	-	(0)	-	-	-	(0)
11	Subscription Fees	**-**	**0**	**39**	**-**	**-**	**-**	**39**
		-	(5)	-	-	-	-	(5)
12	Telephone Expenses	**-**	**18**	**-**	**-**	**-**	**-**	**18**
		-	(31)	-	-	-	-	(31)
13	Purchase of Intangible Assets	**-**	**85**	**-**	**-**	**-**	**-**	**85**
		-	-	-	-	-	-	-
14	General Expenses	**1**	**2**	**3**	**-**	**-**	**-**	**6**
		(0)	(2)	(3)	-	-	-	(5)
15	Payment to Key Managerial Personnel	**-**	**-**	**-**	**-**	**26**	**-**	**26**
		-	-	-	-	(16)	-	(16)
16	Donation	**-**	**-**	**-**	**-**	**-**	**24**	**24**
		-	-	-	-	-	(19)	(19)
17	Employee Benefit Expense	**-**	**-**	**-**	**-**	**-**	**119**	**119**
		-	-	-	-	-	(39)	(39)

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

(III) Balances as at 31st March, 2026:

(₹ in crore)

Sr No	Balances as at 31st March, 2026	Holding Company	Sub-sidiaries	Fellow Subsidiaries	Associate/JV & Associate/ JV of the Parent	Key Managerial Personnel	Others	Total
1	Investments	**-**	**1,78,866**	**-**	**4**	**-**	**-**	**1,78,870**
		-	(1,84,086)	-	(116)	-	-	(1,84,202)
2	Equity Share Capital	**5,938**	**-**	**-**	**-**	**-**	**-**	**5,938**
		(5,938)	-	-	-	-	-	(5,938)
3	Trade and Other Receivables	**9**	**363**	**240**	**1**	**-**	**13**	**626**
		(0)	(284)	(267)	(1)	-	(7)	(559)
4	Trade and Other Payables	**13**	**41**	**327**	**-**	**-**	**-**	**381**
		(5)	(43)	(198)	(4)	-	-	(250)

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

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

(₹ in crore)

Sr. No.	Particulars	Relationship	2025-26	2024-25
1	**Purchase/Subscription of Investment**			
	Saavn Media Limited	Subsidiary	-	165
	Tesseract Imaging Limited	Subsidiary	6	59
	Surajya Services Limited	Subsidiary	-	2
	SankhyaSutra Labs Limited	Subsidiary	2	10
	Jio Satellite Communications Limited	Subsidiary	8	39
2	**Redemption and Sale of Investment**			
	Reliance Jio Infocomm Limited	Subsidiary	5,000	-
	Reliance Strategic Business Ventures Limited	Fellow Subsidiary	163	-
3	**Inter Corporate Deposits Given**			
	Indiavidual Learning Limited	Subsidiary	350	-
4	**Inter Corporate Deposits Returned**			
	Indiavidual Learning Limited	Subsidiary	350	-
5	**Revenue from Operations**			
	Reliance Industries Limited	Parent	3,128	3,148
	Reliance Jio Infocomm Limited	Subsidiary	6,830	5,037
	Saavn Media Limited	Subsidiary	58	73
	Jio Media Limited	Subsidiary	10	11
	Jio Things Limited	Subsidiary	85	85
	Indiavidual Learning Limited	Subsidiary	15	65
	Jio Haptik Technologies Limited	Subsidiary	15	11
	Reverie Language Technologies Limited	Subsidiary	3	5
	Asteria Aerospace Limited (ceased to be subsidiary w.e.f. March 25, 2026)	Subsidiary	1	2
	Jio Satellite Communications Limited	Subsidiary	0	0
	Surajya Services Limited	Subsidiary	0	1
	Tesseract Imaging Limited	Subsidiary	-	2
	Reliance Jio Infocomm Pte. Ltd.	Subsidiary	0	0
	Accops Systems Private Limited	Subsidiary	1	0
	Reliance Jio Infocomm UK Limited	Subsidiary	0	0
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	1	1

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

Sr. No.	Particulars	Relationship	2025-26	2024-25
	Reliance Retail Limited	Fellow Subsidiary	1,211	595
	Reliance Ventures Limited	Fellow Subsidiary	0	0
	Reliance BP Mobility Limited	Fellow Subsidiary	20	19
	Netmeds Healthcare Limited	Fellow Subsidiary	6	8
	Reliance New Solar Energy Limited	Fellow Subsidiary	-	0
	Grab A Grub Services Limited	Fellow Subsidiary	15	6
	Den Networks Limited	Fellow Subsidiary	4	4
	Network18 Media & Investments Limited	Fellow Subsidiary	29	16
	AETN18 Media Private Limited	Fellow Subsidiary	0	0
	Hathway Digital Limited	Fellow Subsidiary	3	3
	C-Square Info-Solutions Limited	Fellow Subsidiary	2	3
	Addverb Technologies Limited	Fellow Subsidiary	3	3
	Aaidea Solutions Limited	Fellow Subsidiary	7	3
	Reliance Petro Marketing Limited	Fellow Subsidiary	0	0
	Greycells18 Media Limited	Fellow Subsidiary	-	0
	Studio 18 Media Private Limited	Fellow Subsidiary	-	290
	Shri Kannan Departmental Store Limited	Fellow Subsidiary	0	0
	Reliance Brands Limited	Fellow Subsidiary	3	2
	Reliance Retail Ventures Limited	Fellow Subsidiary	6	6
	RISE Worldwide Limited	Fellow Subsidiary	0	0
	Reliance Digital Health Limited	Fellow Subsidiary	11	60
	Reliance Corporate IT Park Limited	Fellow Subsidiary	0	0
	Reliance Industries (Middle East) DMCC	Fellow Subsidiary	0	0
	Reliance International Limited	Fellow Subsidiary	1	1
	Reliance Global Energy Services Limited	Fellow Subsidiary	1	1
	Recron (Malaysia) Sdn. Bhd.	Fellow Subsidiary	2	2
	RIL USA, Inc.	Fellow Subsidiary	1	1
	RBML Solutions India Limited	Fellow Subsidiary	1	1
	Reliance New Energy Limited	Fellow Subsidiary	0	0
	VasyERP Solutions Private Limited	Fellow Subsidiary	4	-
	Genesis Colors Limited @@	Fellow Subsidiary	0	0
	Football Sports Development Limited	Fellow Subsidiary	0	0
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	Fellow Subsidiary	370	129
	Nextgen Fast Fashion Limited	Fellow Subsidiary	100	-
	Model Economic Township Limited	Fellow Subsidiary	0	-
	Moneycontrol Dot Com India Limited	Fellow Subsidiary	1	-
	Just Dial Limited	Fellow Subsidiary	1	-
	Bismi Hypermart Limited	Fellow Subsidiary	0	-
	Reliance Polyester Limited	Fellow Subsidiary	0	-
	Metro Cash And Carry India Limited	Fellow Subsidiary	2	-
	Reliance Consumer Products Limited (Formerly known as Tira Beauty Limited)	Fellow Subsidiary	12	-
	News18 Marathi Private Limited (Formerly known as IBN Lokmat News Private Limited) &	Fellow Subsidiary	0	-
	Jio Space Technology Limited	Joint Venture	0	0

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

Sr. No.	Particulars	Relationship	2025-26	2024-25
	News18 Marathi Private Limited (Formerly known as IBN Lokmat News Private Limited) &	JV of Parent	0	0
	Marks and Spencer Reliance India Private Limited	JV of Parent	1	1
	Zegna South Asia Private Limited	JV of Parent	0	0
	Football Sports Development Limited	JV of Parent	-	1
	Alok Industries Limited	JV of Parent	2	2
	Reliance International Leasing IFSC Private Limited	JV of Parent	0	-
	Reldel Apparel Private Limited	JV of Parent	0	-
	India Gas Solutions Private Limited	JV of Parent	0	-
	Sintex Industries Limited	JV of Parent	0	-
	Gujarat Chemical Port Limited	Associate of Parent	0	0
	Dunzo Digital Private Limited (ceased to be related party during FY 24 - 25)	Associate of Parent	-	1
	Reliance Industrial Infrastructure Limited	Associate of Parent	0	-
	GTPL Hathway Limited	Associate of Parent	0	-
	Reliance Foundation Institution of Education and Research	Enterprises over which Key Managerial Personnel of the parent are able to exercise significant influence	2	2
	Jio Payment Solutions Limited (formerly known as Reliance Payment Solutions Limited)(Subsidiary of Jio Financial Services Limited)^	Company under Common Control	22	22
	Jio Insurance Broking Limited (Subsidiary of Jio Financial Services Limited)^	Company under Common Control	1	1
	Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)^	Company under Common Control	2	4
	Jio Financial Services Limited^	Company under Common Control	3	1
	Jio Leasing Services Limited (Subsidiary of Jio Financial Services Limited)^	Company under Common Control	-	2
	Jio Finance Platform and Service Limited (Subsidiary of Jio Financial Services Limited)^	Company under Common Control	27	17
	Jio Payments Bank Limited (Subsidiary of Jio Financial Services Limited) ^$	Company under Common Control	14	-
6	**Revenue Received in Advance**			
	Reliance Retail Limited	Fellow Subsidiary	192	161
7	**Other Income**			
	Indiavidual Learning Limited	Subsidiary	2	-
8	**Business Support Services/Professional Fees**			
	Reliance Industries Limited	Parent	1,152	1,081
	Jio Haptik Technologies Limited	Subsidiary	10	11
	Radisys India Limited	Subsidiary	238	234
	Jio Estonia OU	Subsidiary	22	16
	Saavn Media Limited	Subsidiary	4	-
	Jio Media Limited	Subsidiary	16	16
	Reliance Jio Infocomm Limited	Subsidiary	12	13
	Accops Systems Private Limited	Subsidiary	9	4
	Reliance Jio Infocomm USA Inc.	Subsidiary	30	27
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	1	0

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To the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

Sr. No.	Particulars	Relationship	2025-26	2024-25
	Reliance Corporate IT Park Limited	Fellow Subsidiary	1	0
	Enercent Technologies Private Limited	Fellow Subsidiary	11	11
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	Fellow Subsidiary	19	-
	Neolync Solutions Private Limited	Associate of Parent	1	1
	Clayfin Technologies Private Limited	Associate of Parent	-	0
	Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)^	Company under Common Control	5	-
9	**Content Charges**			
	Indiacast Media Distribution Private Limited^^	Fellow Subsidiary	22	27
	Studio 18 Media Private Limited	Fellow Subsidiary	-	74
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	Fellow Subsidiary	812	158
	Eenadu Television Private Limited	Associate of Parent	2	9
10	**Purchase of Asset**			
	Reliance Retail Limited	Fellow Subsidiary	-	0
11	**Subscription Fees**			
	Reverie Language Technologies Limited	Subsidiary	0	5
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	Fellow Subsidiary	39	-
12	**Telephone Expenses**			
	Reliance Jio Infocomm Limited	Subsidiary	18	31
13	**Purchase of Intangible Asset**			
	Reliance Jio Infocomm Limited	Subsidiary	85	-
14	**General Expenses**			
	Reliance Industries Limited	Parent	1	0
	Jio Things Limited	Subsidiary	2	2
	Reliance Retail Limited	Fellow Subsidiary	3	3
15	**Payment to Key Managerial Personnel**			
	Shri Akash Ambani	Key Managerial Personnel	11	6
	Shri Kiran Thomas*		8	6
	Shri Saurabh Sancheti		7	4
16	**Donation**			
	Reliance Foundation	Enterprise over which Key Managerial Personnel of Parent are able to exercise significant influence	24	19
17	**Employee Benefit Expenses**			
	Jio Platforms Limited Employees Gratuity Fund	Post Employment Benefit	119	39

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

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

(V) Balances as at 31st March, 2026

(₹ in crore)

Sr. No.	Particulars	Relationship	As at 31st March, 2026	As at 31st March, 2025
1	**Investments**			
	Reliance Jio Infocomm Limited	Subisidiary	1,65,107	1,70,180
	Surajya Services Limited	Subisidiary	81	81
	Jio Haptik Technologies Limited	Subisidiary	453	453
	Reverie Language Technologies Limited	Subisidiary	293	293
	New Emerging World of Journalism Limited	Subisidiary	50	50
	Tesseract Imaging Limited	Subisidiary	206	200
	SankhyaSutra Labs Limited	Subisidiary	120	118
	Radisys India Limited	Subisidiary	164	164
	Jio Estonia OU	Subisidiary	1	1
	Asteria Aerospace Limited (ceased to be subsidiary w.e.f. March 25, 2026)	Subisidiary	-	163
	Saavn Media Limited	Subisidiary	8,690	8,690
	Indiavidual Learning Limited	Subisidiary	1,254	1,254
	Radisys Corporation	Subisidiary	1,492	1,492
	Jio Media Limited	Subisidiary	500	500
	Jio Things Limited	Subisidiary	1	1
	Jio Satellite Communications Limited	Subisidiary	117	109
	Accops Systems Private Limited	Subisidiary	337	337
	Jio Space Technology Limited	Joint Venture	4	4
	Two Platforms INC. (ceased to be an associate w.e.f October 18, 2025)	Associate	-	112
2	**Equity Share Capital**			
	Reliance Industries Limited	Parent	5,938	5,938

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

^ 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.

^^ Amalgamated with Jiostar India Private Limited

@@ Entity Amalgamated with Reliance Brands Limited during the year.

& Relationship changed from Joint Venture to Subsidiary during the year.

$ Relationship Established during the year.

* Resigned as Chief Executive Officer w.e.f 23rd March, 2026.

22.1 Compensation of Key Management Personnel

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

(₹ in crore)

	2025-26	2024-25
Short-term benefits	25	15
Other long term benefits	1	1
Total	**26**	**16**

All related party contracts/arrangement have been entered on arm's length basis.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
23	**Contingent Liabilities And Commitments**		
(I)	**Contingent Liabilities**		
	(i) Claims/disputed liabilities against the Company not acknowledged as debts	7	-
	The disputed liabilities are not likely to have any material effect on financial position of the Company.		
(II)	**Commitments**		
(A)	Estimated amount of contracts remaining to be executed on Capital account not provided for :-		
	In respect of Others	125	68
(B)	Uncalled liability on shares and Investment partly paid up	199	199

24 Capital Management

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

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

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

c) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of Balance Sheet.

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

Gearing Ratio

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

(₹ in crore)

	As at 31st March, 2026	As at 31st March, 2025
Gross Debt	-	-
Cash and Marketable Securities*	5,928	701
Net Debt (A)	(5,928)	(701)
Total Equity (As per Balance Sheet) (B)	2,12,291	2,10,437
Net Gearing (A/B)	**-**	**-**

Note: No Debt, hence ratio not given

* Cash and Marketable Securities includes Cash and Cash Equivalents of ₹4,484 crore (Previous year ₹240 crore) and Current Investment of ₹1,444 crore (Previous Year ₹461 crore).

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

25 Financial Instruments

Fair Value Measurement Hierarchy:

(₹ in crore)

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	755	-	-	-	710	-	-	-
Cash and Bank Balances	4,484	-	-	-	240	-	-	-
Other Financial Assets - Current	494	-	-	-	305	-	-	-
At FVTPL								
Current Investments	1,444	1,444	-	-	461	461	-	-
At FVTOCI								
Non Current Investments*	3,771	-	-	3,771	2,800	-	-	2,800
Financial Liabilities								
At Amortised Cost								
Trade Payables	3,260	-	-	-	2,846	-	-	-
Other Financial Liabilities	628	-	-	-	561	-	-	-

* Excludes Group Company Non-current Investments of ₹ 1,78,870 crore (Previous year ₹ 1,84,202 crore) measured at cost (Refer Note 2.1).

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

(₹ in crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	At FVTOCI	At FVTOCI
Opening Balance	2,800	2,516
Addition during the year	44	-
Fair Value Gain for the year (net)	927	284
Closing Balance	**3,771**	**2,800**

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation methodology:

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

a) The fair value of investment in Mutual Funds is measured at NAV.

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

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

Foreign Currency Risk

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

The following table shows foreign currency exposures in USD, EURO and GBP 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, 2026

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2026			As at 31st March, 2025		
	USD	EUR	GBP	USD	EUR	GBP
Trade Payables	38	20	1	36	15	2
Trade Receivables	21	-	-	17	-	-
Net Exposure	17	20	1	19	15	2

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

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2026			As at 31st March, 2025		
	USD	EUR	GBP	USD	EUR	GBP
1% Depreciation in INR	(0)	(0)	(0)	(0)	(0)	(0)
Impact on Equity						
Impact on P&L	(0)	(0)	(0)	(0)	(0)	(0)
1% Appreciation in INR	0	0	0	0	0	0
Impact on Equity						
Impact on P&L	0	0	0	0	0	0

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

Credit risk

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

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

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The Company accesses global and local financial markets to meet its liquidity requirements. 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.

26 Share Based Payments

a) Scheme details

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

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Range of Exercise price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2026	As at 31st March, 2025			
ESOS 2020					
2020-21	1,02,80,000	1,28,80,000	2021-22 to 2025-26	10	541.2 - 542.3
Sub total	**1,02,80,000**	**1,28,80,000**			

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

b) Fair Value on the grant date

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

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

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

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

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

c) Movement in share options during the year:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	1,28,80,000	10	1,31,20,000	10
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired / Lapsed during the year	(26,00,000)	-	(2,40,000)	-
Balance at the end of the year	1,02,80,000	10	1,28,80,000	10

Weighted average remaining contractual life of the share option outstanding at the end of year is 552 days (Previous Year 917 days)

27 Ratio Analysis:

Sr No	Particulars	2025-26	2024-25	% Changes
1	Current Ratio (Refer Note i)	1.81	0.59	207.0
2	Debt - Equity Ratio	NA	NA	NA
3	Debt Service Coverage Ratio	NA	NA	NA
4	Return on Equity (%)	0.6%	0.5%	20.0
5	Inventory Turnover Ratio	NA	NA	NA
6	Trade Receivables Turnover Ratio	26.03	25.28	3.0
7	Trade Payables Turnover Ratio	3.42	3.46	(1.2)
8	Net Capital Turnover Ratio*	19.08	-	NA
9	Net Profit Margin (%)	6.7%	6.8%	(0.6)
10	Return on Capital Employed (ExcludingWorking Capital Financing) (Refer Note ii)	9.9%	14.7%	(32.6)
11	Return on Investment (%)	4.4%	4.9%	(11.5)

* Not measurable due to negative working capital as at 31st March, 2025.

(i) Current Ratio - Change is mainly on account of increase in Fixed Deposit and Current Investments as at 31st March, 2026

(ii) Return on Capital Employed - Change is mainly on account of increase in capital employed due to increase in Tangible and Intangible Assets

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

27.1 Formulae for computation of ratios are as follows:

Sr No	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Debt - Equity Ratio	Total Debt / Total Equity
3	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items / Interest Expense + Principal Repayments made during the period for long term loans
4	Return on Equity Ratio	Profit After Tax / Average Net Worth
5	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
6	Trade Receivables Turnover Ratio	Value of Sales & Services / Average Trade Receivables
7	Trade Payables Turnover Ratio	Other Expenses / Average Trade Payables
8	Net Capital Turnover Ratio	Value of Sales & Services / Average Working Capital
9	Net Profit Ratio	Profit After Tax / Value of Sales & Services
10	Return on Capital Employed (ExcludingWorking Capital Financing)	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income / Average Capital Employed*
11	Return on Investment	Other Income (Excluding Dividend)** / Average Cash, Cash Equivalents & Other Marketable Securities

* Capital employed includes Equity, Deferred Tax Liabilities, Creditors for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

** Excluding Interest on Income tax refund.

28 Segment Reporting

The Company is mainly engaged in Platform, Application and Software Business largely in India. All activities of the Company revolve around this main business. Accordingly the Company has single segment as per the requirements of Ind AS 108 - Operating Segments. The Company has two customers from single group having revenue more than 10% [aggregating to ₹ 9,958 crore (Previous Year ₹ 8,185 crore)] of the total revenue of the company.

(₹ in crore)

		2025-26	2024-25
29	**Payment To Auditors as:**		
(a)	Fees as Auditors	3	2
(b)	Tax Audit Fees (Current Year ₹ 42,50,000 and Previous year ₹ 18,00,000)	0	0
(c)	Fees for Other (Current Year ₹ 20,00,000)	0	1
	Total	**3**	**3**

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

30 CORPORATE SOCIAL RESPONSIBILITY (CSR)

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 ₹ 24 Crore (Previous Year ₹ 19 Crore)

Details of Amount spent towards CSR given below:

(₹ in crore)

Particulars	2025-26	2024-25
Health	9	2
Education	12	10
Sports For Development	-	3
Others including Rural Transformation also, Women Empowerment, Gender Equality, Arts and Cultures	3	4
Total	**24**	**19**

Note-The total spend amount of ₹ 24 crores (Previous Year- ₹ 19 crores) is contributed to Reliance Foundation.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

31 Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013.

i The Company has given inter corporate deposits during the year and it was utilised for the given purposes and there is no outstanding amount as on 31st March, 2026.

ii Investments made by the Company as at 31st March, 2026 (Refer Note 2)

iii The Company has not given any corporate guarantees.

32 Other Statutory Information

i There are no balances 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(s), including 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 such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

33 Approval of Financial Statements

The financial statements were approved for issue by Board of Directors on April 24, 2026.

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

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

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

Ketan Vora
Partner
Membership No. 100459

Date: April 24, 2026

Mathew Oommen
Group Chief Executive Officer

Pankaj M. Pawar
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Jyoti Jain
Company Secretary

For and on behalf of the Board

Mukesh D. Ambani (DIN: 00001695) — Chairman

Akash M. Ambani (DIN: 06984194) — Managing Director

Directors:

Manoj H. Modi (DIN: 00056207)
Isha M. Ambani (DIN: 06984175)
Anant M. Ambani (DIN: 07945702)
Raminder Singh Gujral (DIN: 07175393)
Dinesh H. Kanabar (DIN: 00003252)
Haigreve Khaitan (DIN: 00005290)
Shumeet Banerji (DIN: 02787784)
Zia Jaydev Mody (DIN: 00008326)

Jio Platforms Limited

Consolidated Financial Statements

2025-26

Independent Auditor's Report

To The Members of Jio Platforms Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jio Platforms Limited (the "Parent"), and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of profit / loss in its associate and joint venture, which comprise the Consolidated Balance Sheet as at 31st March, 2026 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information (the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate / consolidated financial statements and on the other financial information of the subsidiaries, an associate and a joint venture as referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026 their consolidated profit and their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (2) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

The Parent Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Board of Director's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon

- Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associate is traced from their financial statements audited by the other auditors.

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

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

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

and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

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

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

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

Independent Auditor's Report

(ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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.

Other Matters

1. The accompanying Consolidated Financial Statements include the financial statements of 18 subsidiaries and consolidated financial statements of 1 subsidiary (which includes its 13 step-down subsidiaries) and its other financial information which reflect total assets of ₹ 5,65,687 crore as at 31st March, 2026, total revenues of ₹ 1,33,407 crore and net cash inflows of ₹ 3,360 crore for the year ended on that date, as considered in the consolidated financial statements, which have been audited by one of us, individually or jointly with another auditors. The above Consolidated Financial Statements also includes the Group's share of net Profit after tax of ₹ 0.02 crore and total comprehensive income of ₹ 0.02 crore for the year ended 31st March, 2026, as considered in the consolidated financial statements in respect of 1 joint venture, which have been audited by one of us.
2. We did not audit the financial statements of 3 subsidiaries whose financial statements reflect total assets of ₹ 6,584 crore as at 31st March, 2026, total revenues of ₹ 3,383 crore and net cash inflows amounting to ₹ 941 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include Group's share of net loss after tax of ₹ 3.50 crore and total comprehensive loss of ₹ 3.62 crore for the year ended 31st March, 2026, as considered in the consolidated financial statements, in respect of an associate whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and an associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate / consolidated financial statements of the subsidiaries, associate and joint venture referred to in the Other Matters section above we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, its associate and joint venture including relevant records so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2026 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies, and joint venture company incorporated in India, none of the directors of the Group companies and its joint venture company incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies and joint venture company

incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and joint venture company incorporated in India, the remuneration paid by the Parent and such subsidiary companies and joint venture company to their respective 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture - Refer Note 37 to the consolidated financial statements.

ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies, and joint venture company incorporated in India.

iv) (a) The respective Managements of the Parent Company, its subsidiaries and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent, its subsidiaries and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries, and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent Company, its subsidiaries and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

Independent Auditor's Report

vi) Based on our examination, which included test checks, and based on the other auditor's reports of its subsidiary companies, and joint venture company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below including certain vendor provided software applications which feed into the principal accounting software, the Parent, its subsidiary companies, and joint venture company incorporated in India have used accounting software(s) for maintaining their respective books of account for the year ended 31st March, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s).

In respect of a subsidiary company, in the absence of the independent auditor's report in relation to controls at the service organisation for the accounting software operated by a third party software service provider, the subsidiary auditor is unable to comment whether audit trail feature for the said software was enabled and operated for the year for all the relevant transactions recorded in the software.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software(s) for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company and above referred subsidiaries, and joint venture as per the statutory requirements for record retention for the period for which the audit trail feature was operating, except in respect of five subsidiaries wherein audit trail feature was not enabled for the year ended 31st March, 2024, hence reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For Chaturvedi & Shah LLP
Chartered Accountants
(Registration No. 101720W / W-100355)

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 26122179YVBUWW1407

Place: Mumbai,
Date: April 24, 2026

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

Ketan Vora
Partner
Membership No. 100459
UDIN: 26100459PSCVOC9907

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 consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of Jio Platforms Limited as at and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Jio Platforms Limited (hereinafter referred to as "the Parent") and its subsidiary companies and joint venture, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and joint venture, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent Company, its subsidiary companies and joint venture, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

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

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls,

Annexure "A" to the Independent Auditor's Report

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Parent Company, its subsidiary companies and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

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

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

For Chaturvedi & Shah LLP
Chartered Accountants
(Registration No. 101720W / W-100355)

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 26122179YVBUWW1407

Place: Mumbai,
Date: April 24, 2026

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

Ketan Vora
Partner
Membership No. 100459
UDIN: 26100459PSCVOC9907

Consolidated Balance Sheet

As at 31st March, 2026

(₹ in crore)

	Notes	As at 31st March, 2026	As at 31st March, 2025
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	2,50,992	1,87,271
Spectrum	1	1,88,120	1,47,122
Other Intangible Assets	1	33,797	20,541
Goodwill	2	6,079	6,098
Capital Work-in-Progress	1	14,467	60,329
Spectrum Under Development	1	8,611	54,176
Other Intangible Assets Under Development	1	6,828	17,716
Financial Assets			
Investments	3	3,775	2,889
Other Financial Assets	4	114	53
Deferred Tax Assets (Net)	5	53	41
Other Non-Current Assets	6	30,001	29,085
Total Non-Current Assets		**5,42,837**	**5,25,321**
Current Assets			
Inventories	7	263	227
Financial Assets			
Investments	8	26,645	19,775
Trade Receivables	9	2,527	2,461
Cash and Cash Equivalents	10	16,557	8,012
Other Bank Balances	11	390	412
Other Financial Assets	12	7,182	2,990
Other Current Assets	13	19,193	22,036
Total Current Assets		**72,757**	**55,913**
Total Assets		**6,15,594**	**5,81,234**
Equity and Liabilities			
Equity			
Equity Share capital	14	8,939	8,939
Other Equity	15	3,27,038	2,96,108
Non-Controlling Interest		1,099	1,134
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	51,455	45,229
Lease Liabilities		7,562	8,813
Deferred Payment Liabilities	17	99,552	1,04,410
Other Financial Liabilities	18	8,711	5,156
Provisions	19	248	265
Deferred Tax Liabilities (Net)	5	41,210	30,865
Other Non-Current Liabilities	20	2,599	2,214
Total Non-Current Liabilities		**2,11,337**	**1,96,952**
Current Liabilities			
Financial Liabilities			
Borrowings	21	19,326	27,831
Lease Liabilities		6,326	3,823
Trade Payables	22	8,932	7,656
Deferred Payment Liabilities	17	4,962	4,736
Other Financial Liabilities	23	11,628	18,346
Other Current Liabilities	24	15,743	15,438
Provisions	25	264	271
Total Current Liabilities		**67,181**	**78,101**
Total Liabilities		**2,78,518**	**2,75,053**
Total Equity and Liabilities		**6,15,594**	**5,81,234**
Material Accounting Policies	A-C		
See accompanying Notes to the Consolidated Financial Statements	1 to 48		

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

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

Ketan Vora
Partner
Membership No. 100459

Date: April 24, 2026

Mathew Oommen
Group Chief Executive Officer

Pankaj M. Pawar
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Jyoti Jain
Company Secretary

For and on behalf of the Board

Mukesh D. Ambani (DIN: 00001695) — Chairman

Akash M. Ambani (DIN: 06984194) — Managing Director

Directors:
Manoj H. Modi (DIN: 00056207)
Isha M. Ambani (DIN: 06984175)
Anant M. Ambani (DIN: 07945702)
Raminder Singh Gujral (DIN: 07175393)
Dinesh H. Kanabar (DIN: 00003252)
Haigreve Khaitan (DIN: 00005290)
Shumeet Banerji (DIN: 02787784)
Zia Jaydev Mody (DIN: 00008326)

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2026

(₹ in crore)

	Notes	2025-26	2024-25
Income			
Revenue from Operations	26	1,46,885	1,28,218
Other Income	27	2,874	1,115
Total Income		**1,49,759**	**1,29,333**
Expenses			
Network Operating Expenses	28	34,492	33,355
Access Charges		1,637	1,281
License Fees / Spectrum Charges		11,710	10,495
Employee Benefits Expense	29	6,649	6,208
Finance Costs	30	8,653	4,905
Depreciation and Amortisation Expense	1	27,249	24,138
Selling and Distribution Expenses	31	4,565	3,695
Other Expenses	32	14,451	10,129
Total Expenses		**1,09,406**	**94,206**
Profit Before Share of Profit / (Loss) of Associate / Joint Venture and Tax		**40,353**	**35,127**
Tax Expenses			
Current tax	33	118	84
Deferred tax	33	10,182	8,923
Profit After Tax		**30,053**	**26,120**
Share of Profit / (Loss) of Associate and Joint Venture		**(4)**	**(11)**
Profit for the year		**30,049**	**26,109**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss	27.1	817	276
(ii) Income tax relating to items that will not be reclassified to profit or loss		(117)	15
(iii) Items that will be reclassified to profit or loss	27.2	263	392
(iv) Income tax relating to items that will be reclassified to profit or loss		(24)	(78)
Total Other Comprehensive Income for the Year (Net of Tax)		**939**	**605**
Total Comprehensive income for the Year		**30,988**	**26,714**
Net Profit / (Loss) Attributable to:			
a) Owners of the Company		30,064	26,110
b) Non-Controlling Interest		(15)	(1)
Other Comprehensive Income Attributable to:			
a) Owners of the Company		939	605
b) Non-Controlling Interest		0	0
Total Comprehensive Income Attributable to:			
a) Owners of the Company		31,003	26,715
b) Non-Controlling Interest		(15)	(1)
Earnings Per Equity Share of Face Value of ₹ 10 Each			
Basic (in Rupees)	34	**33.63**	**29.21**
Diluted (in Rupees)	34	**33.59**	**29.17**
Material Accounting Policies	A-C		
See accompanying Notes to the Consolidated Financial Statements	1 to 48		

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

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

Ketan Vora
Partner
Membership No. 100459

Date: April 24, 2026

Mathew Oommen
Group Chief Executive Officer

Pankaj M. Pawar
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Jyoti Jain
Company Secretary

For and on behalf of the Board

Mukesh D. Ambani (DIN: 00001695) — Chairman

Akash M. Ambani (DIN: 06984194) — Managing Director

Directors:
Manoj H. Modi (DIN: 00056207)
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Anant M. Ambani (DIN: 07945702)
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Haigreve Khaitan (DIN: 00005290)
Shumeet Banerji (DIN: 02787784)
Zia Jaydev Mody (DIN: 00008326)

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2026

A. Equity Share Capital

(₹ in crore)

	Balance as at 1st April, 2024	Change during the year 2024-25	Balance as at 31st March, 2025	Change during the year 2025-26	Balance as at 31st March, 2026
	8,939	-	8,939	-	8,939

B. Other Equity

(₹ in crore)

Particulars	Balance as at 1st April, 2025	Total Comprehensive Income for the year	Recognition of Share Based Payment	Employee Stock Options Lapsed	Transfer to / (from) Retained Earnings	Others	Balance as at 31st March, 2026
As at 31st March, 2026							
Reserves and Surplus							
Securities Premium	1,96,515	-	-	-	-	-	1,96,515
Share Based Payments Reserve[#]	749	-	18	(145)	-	-	622
Retained Earnings	97,819	30,064	-	-	(1,000)	54*	1,26,937
Capital Redemption Reserve	-	-	-	-	1,000	-	1,000
Other Comprehensive Income							
Remeasurement of Defined Benefit Plan	(9)	1	-	-	-	-	(8)
Equity Instruments through OCI	699	699	-	-	-	-	1,398
Debt Instruments through OCI	-	-	-	-	-	-	-
Cash Flow Hedge Reserve[$]	121	72	-	-	-	-	193
Foreign Currency Translation Reserve	214	167	-	-	-	-	381
Non Controlling Interest	1,134	(15)	-	-	-	(20)^	1,099
Total	**2,97,242**	**30,988**	**18**	**(145)**	**-**	**34**	**3,28,137**

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2026

(₹ in crore)

Particulars	Balance as at 1st April, 2024	Total Comprehensive Income for the year	Recognition of Share Based Payment	Employee Stock Options Lapsed	Transfer to / (from) Retained Earnings	Others	Balance as at 31st March, 2025
As at 31st March, 2025							
Reserves and Surplus							
Securities Premium	1,96,515	-	-	-	-	-	1,96,515
Share Based Payments Reserve#	703	-	59	(13)	-	-	749
Retained Earnings	71,209	26,110	-	-	500	-	97,819
Debenture Redemption Reserve	500	-	-	-	(500)	-	-
Other Comprehensive Income							
Remeasurement of Defined Benefit Plan	(4)	(5)	-	-	-	-	(9)
Equity Instruments through OCI	403	296	-	-	-	-	699
Debt Instruments through OCI	(23)	23	-	-	-	-	-
Cash Flow Hedge Reserve$	(90)	211	-	-	-	-	121
Foreign Currency Translation Reserve	134	80	-	-	-	-	214
Non Controlling Interest	1,135	(1)	-	-	-	(0)^	1,134
Total	**2,70,482**	**26,714**	**59**	**(13)**	**-**	**(0)**	**2,97,242**

* Due to change in Non controlling interest and change in associate.

^ Impact of acquisition, disposal & change in non-controlling interest.

$ Includes Cost of Hedge Reserve.

Refer Note 40.

As per our Report of even date

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Consolidated Statement of Cash Flows

For the year ended 31st March, 2026

(₹ in crore)

		2025-26	2024-25
A	**Cash Flow From Operating Activities:**		
	Profit Before Tax as per Statement of Profit and Loss	**40,353**	**35,127**
	Adjusted for:		
	(Profit) on De-subsidiarization	(41)	-
	(Profit) on Sale / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	12	28
	Depreciation and Amortisation Expense	27,249	24,138
	Effect of Exchange Rate Change	78	60
	Net Gain on Financial Assets	(465)	(195)
	Dividend Income	(4)	-
	Interest Income	(2,197)	(860)
	Finance Costs	8,653	4,905
	Operating Profit before Working Capital Changes	**73,638**	**63,203**
	Adjusted for:		
	Trade and Other Receivables	703	(418)
	Inventories	(36)	(108)
	Trade and Other Payables	3,541	5,591
	Cash Generated from Operations	**77,846**	**68,268**
	Tax Refund / (Paid) (Net)	(290)	(112)
	Net Cash flow from Operating Activities (A)	**77,556**	**68,156**
B	**Cash Flow From Investing Activities:**		
	Expenditure for Property, Plant and Equipment, Spectrum and Other Intangible Assets	(34,255)	(44,349)
	Proceeds from Disposal of Property, Plant and Equipment	71	81
	Purchase of Non-Current Investments	(44)	-
	Disposal of Investment in Subsidiary	163	-
	Purchase of Investments	(1,86,800)	(1,55,044)
	Proceeds from Sale of Investments	1,80,399	1,39,250
	Payment of Deferred Payment Liabilities	(4,736)	(4,574)
	Fixed Deposits with Banks	1	14
	Interest Income	1,607	896
	Dividend Income	3	-
	Net Cash flow (used in) Investing Activities (B)	**(43,591)**	**(63,726)**
C	**Cash Flow From Financing Activities:**		
	Payment of Lease Liabilities	(6,064)	(3,580)
	Proceeds from Borrowings - Non-Current (including Current Maturities)	10,054	11,082
	Repayment of Borrowings - Non-Current (including Current Maturities)	(8,465)	(8,988)
	Borrowings - Current (Net)	(8,703)	15,987
	Finance costs paid	(12,241)	(13,408)
	Net Cash flow from / (used in) Financing Activities (C)	**(25,419)**	**1,093**
	Net Increase in Cash and Cash Equivalents (A+B+C)	**8,546**	**5,523**
	Opening Balance of Cash and Cash Equivalents	**8,012**	**2,489**
	Less: Upon De-subsidiarization of Subsidiary	**(1)**	**-**
	Closing Balance of Cash and Cash Equivalents (Refer Note 10)	**16,557**	**8,012**

Consolidated Statement of Cash Flows

For the year ended 31st March, 2026

Change in Liability arising from financing activities

(₹ in crore)

	1st April, 2025	Cash Flow	Foreign exchange movement / Others	31st March, 2026
Borrowings - Non-Current (including Current Maturities) (Refer Note 16)	49,615	1,589	4,980	56,184
Borrowings - Current (Refer Note 21)	23,445	(8,703)	(145)	14,597
Total	**73,060**	**(7,114)**	**4,835**	**70,781**

(₹ in crore)

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

Cash flow from Supplier Financing Arrangement (Refer note 46)

(₹ in crore)

	1st April, 2025	Cash Flow	Foreign exchange movement / Others	31st March, 2026
Carrying amount of financial liabilities that are part of a supplier finance arrangement				
- Presented in Other Financial Liabilities	5,992	(2,868)	9	3,133

As per our Report of even date

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Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

A. Corporate Information

The Consolidated Financial Statements comprise financial statements of "Jio Platforms Limited" ("the Holding Company" or "the Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2026.

Jio Platforms Limited is a public limited company incorporated in India on 15th November, 2019. The registered office of the Company is located at Office-101, Saffron, Nr. Centre Point, Panchawati 5 Rasta, Ambawadi, Ahmedabad - 380006, Gujarat, India. The Company's Parent Company is Reliance Industries Limited. The Group, its joint venture is mainly engaged in Digital Services, Platform, Application and Software Business.

B. Material Accounting Policies

B.1 Basis Of Preparation And Presentation

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

(i) Certain Financial Assets and Liabilities (including derivative instruments).

(ii) Defined Benefit Plan's - Plan Assets and

(iii) Equity settled Share Based Payments

The Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements. The Group follows indirect method prescribed in Ind AS 7 - Statement of Cash Flows for presentation of its cash flows.

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

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

B.2 Principles Of Consolidation

(a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

(d) The audited/unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

(e) The differences in accounting policies of the Holding Company and its subsidiaries are not material and there are no material transactions from 1st January, 2026 to 31st March, 2026 in respect of subsidiaries having financial year ended 31st December, 2025.

B.3 Summary of Material Accounting Policies

(a) Current and Non-Current Classification

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

(b) Business Combination

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

(c) Property, Plant and Equipment

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

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

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

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

Depreciation on Property, Plant and Equipment is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, except certain assets whose useful life is ranging between 8 to 20 years as technically assessed.

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

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

(d) Spectrum and Other Intangible Assets

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

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as project development expenditure and disclosed under 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 Group's Spectrum and Other Intangible Assets to the extent of depreciable amount is as follows:

- Spectrum cost is amortised from the date of commencement of commercial operation over the balance validity period, based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.
- Software are amortised on straight line method over a period of 5 to 10 years.
- Payment for Bandwidth capacities acquired under Indefeasible Right to Use (IRU) is amortised over the period of the agreement.
- License Fee is amortised over the remainder of the License period from the date of commencement of the commercial operation.
- Platform and related product development are amortised on straight line method over a period of 10 to 25 years.
- Internally generated software is amortised on straight line method over a period of 6 to 10 years.

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

(e) Financial Instruments

i) Financial Assets

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

The Group has elected to account for its investments in associates and joint venture by equity method.

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

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

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).

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

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

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

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

ii) Financial Liabilities

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

iii) Derivative Financial Instruments and Hedge Accounting

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

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

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

1 Cash Flow Hedge

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

2 Fair Value Hedge

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

iv) Offsetting

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

(f) Provisions

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

(g) Revenue Recognition

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

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

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

(h) Share Based Payments

In case of Group equity-settled share-based payment transactions, where the Group grants stock options to the employees of its subsidiaries, the transactions

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

(i) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Group exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

(j) Leases

The Group, at the inception of a contract, assesses the contract as, or containing, a lease and as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation / amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

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

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

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

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

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

(k) Contingent Liabilities

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

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

C.1 Property, Plant And Equipment / Spectrum And Other Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment / Other Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Spectrum Cost is amortised over its balance validity period, based on the expected pattern of consumption of the expected future economic benefits.

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

C.2 Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

C.3 Impairment of Goodwill and Intangible Assets Under Development

Management reviews the carrying value of goodwill, intangible assets under development annually, to determine whether there has been any impairment by allocating the value of goodwill and intangible assets under development to a Cash Generating Unit (CGU).

The Group has allocated goodwill of ₹ 6,079 Crores to Telecom and Digital services business. The impairment has been tested basis Value in Use determined by aggregating cash flow projections for five years as approved by the management and a terminal growth rate of 3% to 4% discounted using a pre-tax Weighted Average Cost of Capital (WACC) of 8% to 14% and use of Comparable Companies Multiple Model derived from observable market data, as appropriate.
The Management believes that any reasonably possible change in the above key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

C.4 Impairment of Financial and Non-Financial Assets

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

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Unit (CGU) fair value less costs of disposal and its value in use.

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

C.5 Leases

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

The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both.

C.6 Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 39 of Consolidated Financial Statements.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

1 Property, Plant And Equipment, Spectrum, Other Intangible Assets, Capital Work-In-Progress, Spectrum Under Development And Intangible Assets Under Development

(₹ in crore)

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-04-2025	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2026	As at 01-04-2025	For the Year^	Deductions/ Adjustments	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Property, Plant and Equipment										
Own Assets										
Land	1,881	-	1	**1,880**	-	-	-	**-**	**1,880**	1,881
Buildings	1,811	2	24	**1,789**	409	88	25	**472**	**1,317**	1,402
Plant & Machinery	2,22,788	74,519	1,121	**2,96,186**	52,788	12,346	1,075	**64,059**	**2,32,127**	1,70,000
Equipments	428	25	26	**427**	301	57	23	**335**	**92**	127
Furniture & Fixtures	52	0	6	**46**	37	3	5	**35**	**11**	15
Vehicles	20	0	1	**19**	18	0	1	**17**	**2**	2
Sub-Total (A)	**2,26,980**	**74,546**	**1,179**	**3,00,347**	**53,553**	**12,494**	**1,129**	**64,918**	**2,35,429**	**1,73,427**
Right of Use Assets										
Land	298	-	(2)	**300**	78	4	1	**81**	**219**	220
Buildings	236	14	28	**222**	122	27	10	**139**	**83**	114
Plant & Machinery	26,602	7,308	0	**33,910**	13,093	5,560	3	**18,650**	**15,260**	13,509
Vehicles	3	1	-	**4**	2	1	-	**3**	**1**	1
Sub-Total (B)	**27,139**	**7,323**	**26**	**34,436**	**13,295**	**5,592**	**14**	**18,873**	**15,563**	**13,844**
Total (C= A+B)	**2,54,119**	**81,869**	**1,205**	**3,34,783**	**66,848**	**18,086**	**1,143**	**83,791**	**2,50,992**	**1,87,271**
Spectrum ~ (D)	**1,72,481**	**48,477**	**-**	**2,20,958**	**25,359**	**7,479**	**-**	**32,838**	**1,88,120**	**1,47,122**
Other Intangible Assets										
Technical Knowhow Fees	1,222	59	-	**1,281**	1,034	17	(49)	**1,100**	**181**	188
Software	8,948	2,652	1	**11,599**	4,623	1,022	2	**5,643**	**5,956**	4,325
Platform and Related Product Developments	13,903	12,392	-	**26,295**	439	702	-	**1,141**	**25,154**	13,464
Development Rights	3	-	-	**3**	3	-	-	**3**	**-**	-
License Fee ~	14	-	-	**14**	4	1	-	**5**	**9**	10
Others*	4,105	264	3	**4,366**	1,551	291	(27)	**1,869**	**2,497**	2,554
Total (E)	**28,195**	**15,367#**	**4**	**43,558**	**7,654**	**2,033**	**(74)**	**9,761**	**33,797**	**20,541**
Total (C+D+E)	**4,54,795**	**1,45,713**	**1,209**	**5,99,299**	**99,861**	**27,598**	**1,069**	**1,26,390**	**4,72,909**	**3,54,934**
Previous Year	**3,13,819**	**1,48,176**	**7,200**	**4,54,795**	**82,751**	**24,154**	**7,044**	**99,861**	**3,54,934**	**2,31,068**
Capital Work-in-Progress									**14,467**	**60,329**
Spectrum under development									**8,611**	**54,176**
Other Intangible Assets under development									**6,828**	**17,716**

"0" represents the amount below the denomination threshold.

* Others includes Indefeasible Right to Use Assets and Internally Generated Software / Design.

Includes other than internally generated assets of ₹ 15,224 crore (Previous Year ₹ 1,567 crore).

~ The remaining amortisation period of Spectrum / License fee as at 31st March, 2026 ranges between 4 to 18 years.

^ Depreciation / Amortisation for the year includes depreciation of ₹ 349 crore (Previous Year ₹ 16 crore) capitalised during the year.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

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

(a) ₹ 9,208 crore (Previous Year ₹ 12,008 crore) on account of Capital Goods Inventory.

(b) ₹ 3,060 crore (Previous Year ₹ 17,884 crore) on account of Project Development Expenditure.

1.2 Additions in Property, Plant and Equipment, Spectrum, Capital Work-in-Progress, Spectrum Under Development and Other Intangible Assets Under Development includes finance cost capitalised of ₹ 6,137 crore (Previous Year ₹ 10,579 crore) during the year.

1.3 The Company based on internal technical evaluation, reassessed the estimates relating to life of certain network assets. Basis this technical evaluation, the Company has revised the useful life of these assets to 18 years from the respective dates of commissioning, with effect from 01st April, 2025.

1.4 Capital Work-in-Progress (CWIP)

Ageing schedule as at 31st March, 2026:

(₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	9,299	2,142	1,406	1,620	**14,467**
Projects temporarily suspended	-	-	-	-	**-**
Total	**9,299**	**2,142**	**1,406**	**1,620**	**14,467**

Ageing schedule as at 31st March, 2025:

(₹ in crore)

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

1.5 Spectrum Under Development

Ageing schedule as at 31st March, 2026:

(₹ in crore)

Spectrum Under Development	Amount in Spectrum Under Development for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	423	437	456	7,295	**8,611**
Projects temporarily suspended	-	-	-	-	**-**
Total	**423**	**437**	**456**	**7,295**	**8,611**

Ageing schedule as at 31st March, 2025:

(₹ in crore)

Spectrum Under Development	Amount in Spectrum Under Development for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	2,889	3,020	48,267	-	**54,176**
Projects temporarily suspended	-	-	-	-	**-**
Total	**2,889**	**3,020**	**48,267**	**-**	**54,176**

1.6 Other Intangible Assets Under Development (Other IAUD)

Ageing schedule as at 31st March, 2026:

(₹ in crore)

Other IAUD	Amount in Other IAUD for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	1,697	958	1,097	3,076	**6,828**
Projects temporarily suspended	-	-	-	-	**-**
Total	**1,697**	**958**	**1,097**	**3,076**	**6,828**

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

Ageing schedule as at 31st March, 2025:

(₹ in crore)

Other IAUD	Amount in Other IAUD for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	1,457	1,919	1,402	12,938	**17,716**
Projects temporarily suspended	-	-	-	-	**-**
Total	**1,457**	**1,919**	**1,402**	**12,938**	**17,716**

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

2 Goodwill includes ₹ 3,817 crore (Previous Year ₹ 3,848 crore) relating to business combination consummated by the Parent / Fellow subsidiaries.

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
3	**Investments - Non - Current**		
A.	**Investment measured at Cost**		
	Investment in Associate		
	In Preferred Shares - Unquoted, fully paid up^	-	85
	Total of Investment in Associate	**-**	**85**
	Investment in Joint venture		
	In Equity Shares - Unquoted, fully paid up^	4	4
	Total of Investment in Joint venture	**4**	**4**
	Total of Investment measured at Cost	**4**	**89**
	^ accounted using Equity Method		
B.	**Investments Measured at Fair Value through Other Comprehensive Income (FVTOCI)**		
	In Preferred Shares - Unquoted, Fully paid up	3,697	2,770
	In Preference Shares - Unquoted, Fully paid up	30	30
	In Units of foreign company - Quoted, Fully paid up	-	0
	In Membership Interest of LLC - Unquoted	44	-
	Total of Investments measured at Fair Value Through Other Comprehensive Income	**3,771**	**2,800**
C.	**Investments Measured at Fair Value through Profit and Loss (FVTPL)**		
	In Units of foreign company - Unquoted, Fully Paid up	0	0
	Total of Investments measured at Fair Value Through Profit and Loss	**0**	**0**
	Aggregate amount of Investments (A+B+C)	**3,775**	**2,889**

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
3.1	**Category wise Investments - Non-Current**		
	Financial Assets measured at Cost	4	89
	Financial assets measured at Fair Value Through Other Comprehensive Income	3,771	2,800
	Financial assets measured at Fair Value Through Profit and Loss	0	0
	Total Investments - Non-Current	**3,775**	**2,889**

"0" represents the amount below the denomination threshold.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
4	**Other Financial Assets - Non Current**		
	Fixed Deposits with Banks*	27	5
	Others^	87	48
	Total	**114**	**53**

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

^ Includes unbilled receivables.

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
5	**Deferred Tax**		
	Component of Deferred Tax		
	Deferred Tax Assets (Net)	53	41
	Less: Deferred Tax Liabilities (Net)	41,210	30,865
	Net Deferred Tax Assets / (Liabilities)	**(41,157)**	**(30,824)**

(₹ in crore)

	As at 01st April, 2025	(Charge) / Credit to Statement of Profit and Loss *	(Charge) / Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2026
Deferred Tax Assets (Net) in relation to:					
Property, Plant and Equipment	(268)	(40)	(0)	-	(308)
Financial Assets	83	19	-	-	102
Provisions	54	3	(0)	-	57
Disallowances	(4)	15	(1)	-	10
Carried Forward Losses	450	(8)	-	-	442
Others	(274)	24	0	0	(250)
Deferred Tax Assets (Net)	**41**	**13**	**(1)**	**0**	**53**

(₹ in crore)

	As at 01st April, 2025	Charge / (Credit) to Statement of Profit and Loss *	Charge / (Credit) to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2026
Deferred Tax Liabilities (Net) in relation to:					
Property, Plant and Equipment, Spectrum and Other Intangible assets	49,964	5,637	-	10	55,611
Financial Assets and Others	2,668	(16)	116	-	2,768
Provisions	(89)	(40)	-	-	(129)
Carried Forward Losses	(22,055)	4,612	-	-	(17,443)
Others	377	2	24	-	403
Deferred Tax Liabilities (Net)	**30,865**	**10,195**	**140**	**10**	**41,210**
Net Deferred Tax Assets / (Liabilities)	**(30,824)**	**(10,182)**	**(141)**	**(10)**	**(41,157)**

* Refer Note 33.

"0" represents the amount below the denomination threshold.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
6	**Other Non-Current assets**		
	(Unsecured and Considered Good)		
	Capital Advances	2	385
	Security Deposits	7,158	5,954
	Advance Income Tax (Refer Note 33)	527	321
	Balance with GST Authorities	563	555
	Upfront Fibre payment	12,801	13,345
	Others*	8,950	8,525
	Total	**30,001**	**29,085**

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

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
7	**Inventories**		
	Raw Materials (Including Material in Transit)	-	14
	Work-in-Progress	-	1
	Finished Goods	-	2
	Stock-in-Trade	263	210
	Total	**263**	**227**

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
8	**Investments - Current**		
	Investments measured at Amortised Cost		
	Callable Corporate Instruments	19,250	13,800
	Total of Investments measured at Amortised Cost	**19,250**	**13,800**
	Investments measured at Fair Value Through Profit and Loss (FVTPL)		
	In Mutual Fund - Unquoted	3,680	3,893
	In Government Securities - Quoted*	1,394	2,082
	In Certificate of Deposit - Quoted	2,321	-
	Total of Investments measured at Fair Value Through Profit and Loss (FVTPL)	**7,395**	**5,975**
	Total Investments - Current	**26,645**	**19,775**
	Aggregate amount of Quoted Investments	3,715	2,082
	Market Value of Quoted Investments	3,715	2,082
	Aggregate amount of Unquoted Investments	22,930	17,693

* Given as collateral security for working capital loans in previous year (Refer Note 21).

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
8.1	**Category-wise Investment - Current**		
	Investments measured at Amortized Cost	19,250	13,800
	Investments measured at Fair Value Through Profit & Loss (FVTPL)	7,395	5,975
	Total Investments- Current	**26,645**	**19,775**

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
9	**Trade Receivables (Unsecured)**		
	Considered good	2,527	2,461
	Credit impaired	641	419
	Less: Provision	(641)	(419)
	Total	**2,527**	**2,461**

9.1 Trade Receivables Ageing as at 31st March,2026:

(₹ in crore)

Particulars		Outstanding for following periods from due date of payment *						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i)	Undisputed Trade Receivables - considered good	1,074	1,100	225	81	10	37	2,527
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total		**1,074**	**1,100**	**225**	**81**	**10**	**37**	**2,527**

* Net of Provision

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

(₹ in crore)

Particulars		Outstanding for following periods from due date of payment *						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i)	Undisputed Trade Receivables - considered good	1,101	1,141	67	94	11	47	2,461
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total		**1,101**	**1,141**	**67**	**94**	**11**	**47**	**2,461**

* Net of Provision

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
10	**Cash and Cash Equivalents**		
	Cash on Hand	0	0
	Balances with Banks	1,577	1,286
	Fixed Deposits with Banks*	14,980	6,726
	Cash and Cash Equivalents as per Balance Sheet	**16,557**	**8,012**
	Cash and Cash Equivalents as per Statement of Cash Flows	**16,557**	**8,012**

* Includes Fixed Deposits of ₹ 12,500 crore (Previous Year ₹ 5,000 crore) with original maturity of more than 12 months. Principal amount of these Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Group at any point of time without prior notice or penalty.

"0" represents the amount below the denomination threshold.

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
11	**Other Bank Balances**		
	Fixed Deposits with Banks*	90	112
	Other Earmarked Bank Balances^	300	300
	Total	**390**	**412**

* Includes ₹ 14 crore (Previous year of ₹ 36 crore) given as collateral security to government authorities / banks and ₹ 76 crore (Previous year ₹ 76 crore) given as collateral security against bank guarantee issued to Department of Telecommunication (DoT).

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

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
12	**Other Financial Assets - Current**		
	Interest Accrued	731	133
	Deposits	1,001	413
	Unbilled Receivables	1,127	1,000
	Others*	4,323	1,444
	Total	**7,182**	**2,990**

* Others include claims, receivables and derivative assets at fair value.

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
13	**Other Current Assets**		
	(Unsecured and Considered Good)		
	Balance with GST authorities	11,693	15,597
	Upfront Fibre payment	545	545
	Advance to Vendors	149	134
	Others*	6,806	5,760
	Total	**19,193**	**22,036**

* Others include prepaid expenses and unamortised subscriber acquisition costs.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		As at 31st March, 2026		As at 31st March, 2025	
		Units	Amount	Units	Amount
14	**Share Capital**				
	Authorised Share Capital:				
	Equity Shares of ₹ 10 each	10,00,00,00,000	10,000	10,00,00,00,000	10,000
	Preference Shares of ₹ 10 each	1,80,00,00,00,000	1,80,000	1,80,00,00,00,000	1,80,000
			1,90,000		**1,90,000**
	Issued, Subscribed and Paid up:				
	Equity Shares of ₹ 10 each fully paid up	8,93,90,30,830	8,939	8,93,90,30,830	8,939
	Total		**8,939**		**8,939**

14.1 Terms/ rights attached to Equity Shares :

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

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

	As at 31st March, 2026	As at 31st March, 2025
	No.of Shares	No.of Shares
Equity Shares at the beginning of the year	8,93,90,30,830	8,93,90,30,830
Add: Issue of Shares	-	-
Equity Shares at the end of the year	**8,93,90,30,830**	**8,93,90,30,830**

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

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited (Parent)	5,93,78,41,645	66.43%	5,93,78,41,645	66.43%
Jaadhu Holdings, LLC	89,22,75,913	9.98%	89,22,75,913	9.98%
Google International LLC	69,08,54,775	7.73%	69,08,54,775	7.73%

14.4 Shareholding of Promoter

As at 31st March, 2026

Sr. No.	Class of Equity Shares	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares at end of the year	% change during the year
1	Fully paid-up equity shares of ₹ 10 each	Reliance Industries Limited	5,93,78,41,645	-	5,93,78,41,645	66.43%	-

As at 31st March, 2025

Sr. No.	Class of Equity Shares	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares at end of the year	% change during the year
1	Fully paid-up equity shares of ₹ 10 each	Reliance Industries Limited	5,93,78,41,645	-	5,93,78,41,645	66.43%	-

14.5 Jio Platforms Limited Employee's Stock Option Scheme 2020 was implemented in FY 2020-21. 2,08,18,375 options have been granted in earlier years to eligible employees under the Jio Platforms Limited Employee's Stock Option Scheme 2020. 73,40,000 options had vested and have been exercised by the employees during the earlier years. 26,00,000 options have lapsed during current year (5,98,375 options during earlier years). (Refer Note no 40).

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

	As at 31st March, 2026		As at 31st March, 2025	
15 Other Equity				
Reserves and Surplus				
Securities Premium				
As per last Balance Sheet	1,96,515		1,96,515	
Add: Employee Stock Options Exercised	-		-	
		1,96,515		**1,96,515**
Debenture Redemption Reserve				
As per last Balance Sheet	-		500	
Less: Transferred to Retained Earnings	-		(500)	
		-		**-**
Share Based Payments Reserve*				
As per last Balance Sheet	749		703	
Add: Recognition of Share Based Payment	18		59	
Less: Employee Stock Options Lapsed	(145)		(13)	
		622		**749**
Retained Earnings				
As per last Balance Sheet	97,819		71,209	
Add: Profit for the Year	30,064		26,110	
Add: Transferred from Debenture Redemption Reserve	-		500	
Less: Transferred to Capital Redemption Reserve	(1,000)		-	
Add: Others#	54		-	
		1,26,937		**97,819**
Capital Redemption Reserve				
As per last Balance Sheet	-		-	
Add: Transferred from Retained Earnings	1,000		-	
		1,000		**-**
Other Comprehensive Income				
Remeasurement of Defined Benefit Plan				
As per last Balance Sheet	(9)		(4)	
Movement during the year	1		(5)	
		(8)		**(9)**
Equity Instruments through OCI				
As per last Balance Sheet	699		403	
Movement during the year	699		296	
		1,398		**699**
Debt Instruments through OCI				
As per last Balance Sheet	-		(23)	
Movement during the year	-		23	
		-		**-**
Cash Flow Hedge Reserve$				
As per last Balance Sheet	121		(90)	
Movement during the year	72		211	
		193		**121**

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To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

	As at 31st March, 2026	As at 31st March, 2025
Foreign Currency Translation Reserve		
As per last Balance Sheet	214	134
Movement during the year	167	80
	381	**214**
Total	**3,27,038**	**2,96,108**

* Refer Note 40

Due to change in Non controlling interest and change in associate.

$ Includes Cost of Hedge Reserve.

(₹ in crore)

	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
16 Borrowings				
Unsecured - At Amortised Cost				
Term Loans - From Banks	50,538	4,196	44,382	3,093
Term Loans - From Others	917	533	847	1,293
Total	**51,455**	**4,729**	**45,229**	**4,386**

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

(₹ in crore)

	Non-Current			Current
	1-5 years	Above 5 years	Total	1 year
Term Loans- From Banks*	44,237	6,913	51,150	4,332
Term Loans- From Others^	917	-	917	533
Total	**45,154**	**6,913**	**52,067**	**4,865**

* Including ₹ 748 crore as unamortised finance charges (Non Current of ₹ 612 crore and Current of ₹ 136 crore). Interest rates on term loans are in range of 1.4% p.a. to 8.55% p.a.

^ Loan from others are at an average Interest Rate of 5.43% p.a. repayable in next 4 years.

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

(₹ in crore)

	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
17 Deferred Payment Liabilities				
Unsecured				
Payable to Department of Telecommunication (DoT)	99,552	4,962	1,04,410	4,736
Total	**99,552**	**4,962**	**1,04,410**	**4,736**

17.1 (a) The deferred payment liability of ₹ 30,213 crore, related to spectrum acquired in March 2021 auction, is payable in 13 equated annual instalments along with interest @ 7.30% p.a.

(b) The deferred payment liability of ₹ 73,425 crore, related to spectrum acquired in August 2022 auction, is payable in 16 equated annual instalments along with interest @ 7.20% p.a.

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

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
18	**Other Financial Liabilities - Non-Current**		
	Interest Accrued but not due on Deferred Payment Liabilities (Refer Note 17.1)	5,653	5,035
	Creditors for Capital Expenditure	3,050	121
	Others*	8	-
	Total	**8,711**	**5,156**

* Includes Refundable Customer Deposits.

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
19	**Provisions - Non-Current**		
	Provisions for Employee Benefits (Refer Note 35)	59	79
	Assets Retirement Obligations	136	132
	Others*	53	54
	Total	**248**	**265**

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

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
20	**Other Non-Current Liabilities**		
	Deferred Income	2,599	2,214
	Total	**2,599**	**2,214**

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
21	**Borrowings - Current**		
	Secured- At Amortised Cost		
	Working Capital Loans*	-	2,110
	Unsecured- At Amortised Cost		
	From Banks	14,499	12,900
	From Others	-	496
	Commercial Papers#	98	7,939
	Current Maturities of Non-Current Borrowings (Refer Note 16)	4,729	4,386
	Total	**19,326**	**27,831**

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

Maximum amount outstanding at any time during the year was ₹ 22,401 crore (Previous Year ₹ 17,539 crore).

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

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
22	**Trade Payables**		
	Micro and Small Enterprises	206	107
	Other than Micro and Small Enterprises	8,726	7,549
	Total	**8,932**	**7,656**

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

22.1 Trade Payables Ageing as at 31st March, 2026:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
Micro and Small Enterprises	206	-	-	-	-	206
Others	8,426	244	24	13	19	8,726
Disputed - Micro and Small Enterprises	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	**8,632**	**244**	**24**	**13**	**19**	**8,932**

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

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
Micro and Small Enterprises	107	-	-	-	-	107
Others	7,166	342	15	8	18	7,549
Disputed - Micro and Small Enterprises	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	**7,273**	**342**	**15**	**8**	**18**	**7,656**

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
23	**Other Financial Liabilities - Current**		
	Interest accrued but not due on Borrowings	192	260
	Interest accrued but not due on Deferred Payment Liabilities	5,644	5,690
	Creditors for Capital Expenditure	2,089	10,248
	Other Payables*	3,703	2,148
	Total	**11,628**	**18,346**

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

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
24	**Other Current Liabilities**		
	Revenue Received in Advance^	11,121	11,163
	Deferred Income	329	286
	Other Payables*	4,293	3,989
	Total	**15,743**	**15,438**

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

* Other Payables includes Statutory Dues.

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
25	**Provisions - Current**		
	Provisions for Employee Benefits (Refer Note 35)*	250	256
	Provision for Income Tax (Refer Note 33)	8	10
	Other Provisions	6	5
	Total	**264**	**271**

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

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		2025-26	2024-25
26	**Revenue From Operations**		
	Value of Sales	3,182	1,183
	Value of Services	1,69,135	1,49,087
	Total	**1,72,317**	**1,50,270**
	Less: GST Recovered	(25,432)	(22,052)
	Revenue From Operations	**1,46,885**	**1,28,218**

(₹ in crore)

		2025-26		2024-25	
27	**Other Income**				
	Interest				
	Fixed Deposits	721		95	
	Debt instruments	125		-	
	Callable Corporate Instruments	1,318		699	
	Others	33		69	
			2,197		**863**
	Interest on Income Tax Refund		16		14
	Other Non Operating Income		155		46
	Gain on Financial Assets				
	Realised Gain	590		187	
	Unrealised Gain / (Loss)	(125)		5	
			465		**192**
	Gain on De-subsidiarization		**41**		**-**
	Total		**2,874**		**1,115**

Above includes income from assets measured at Cost / Amortised cost of ₹ 2,072 crore (Previous Year ₹ 825 crore), income from assets measured at Fair Value through Profit and Loss of ₹ 595 crore (Previous Year ₹ 192 crore) and income from assets measured at Fair Value Through Other Comprehensive Income of NIL (Previous Year ₹ 37 crore).

(₹ in crore)

		2025-26	2024-25
27.1	**Other Comprehensive Income - Items that will not be reclassified to profit and loss**		
	Remeasurement Gain / (Loss) of Defined Benefit Plan	2	(7)
	Equity Instruments through Other Comprehensive Income	815	283
	Total	**817**	**276**

(₹ in crore)

		2025-26	2024-25
27.2	**Other Comprehensive Income - Items that will be reclassified to profit and loss**		
	Debt Income Fund	-	31
	Cash Flow Hedge*	96	281
	Foreign Currency Translation	167	80
	Total	**263**	**392**

* Includes Cost of Hedge reserve of ₹ (42) Crore (Previous Year ₹ 262 Crore).

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		2025-26	2024-25
28	**Network Operating Expenses**		
	Rent / Service Charges	9,641	11,473
	Power and Fuel	10,933	9,579
	Repairs and Maintenance	3,882	3,124
	Other Network Cost*	10,036	9,179
	Total	**34,492**	**33,355**

* Includes Fiber usage charges

(₹ in crore)

		2025-26	2024-25
29	**Employee Benefits Expense**		
	Salaries and Wages	5,701	5,475
	Contribution to Provident and Other Funds (Refer Note 35)	504	315
	Staff Welfare Expenses	444	418
	Total	**6,649**	**6,208**

(₹ in crore)

		2025-26	2024-25
30	**Finance Costs**		
	Interest Expenses	7,303	3,796
	Interest on Lease Liabilities	1,350	1,109
	Total	**8,653**	**4,905**

(₹ in crore)

		2025-26	2024-25
31	**Selling and Distribution Expenses**		
	Advertisement and Marketing Expenses	181	157
	Other Selling and Distribution Expenses	4,384	3,538
	Total	**4,565**	**3,695**

(₹ in crore)

		2025-26	2024-25
32	**Other Expenses**		
	Professional Fees	3,145	2,627
	Content Charges	1,735	915
	Net Loss on Foreign Currency Transactions	1	35
	Insurance	104	77
	Rates & Taxes	35	19
	Other Repairs	566	537
	Travelling Expenses	122	108
	Payment to Auditors	15	11
	Loss on Sale / Discard of Property, Plant and Equipment	12	28
	Corporate Social Responsibility (Refer Note 44)	598	504
	Provision for Doubtful Debts	239	222
	Customer Service Expenses	246	183
	Bank Charges	8	23
	Rent *	3,907	1,894
	Subscription Fee	1,850	1,456
	General Expenses	1,868	1,490
	Total	**14,451**	**10,129**

*Includes the expense relating to leases of low value of ₹ 3,857 crore (Previous year ₹ 1,871 crore).

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		2025-26	2024-25
33	**Taxation**		
	Income Tax recognised in Statement of Profit and Loss		
	Current Tax	118	84
	Deferred Tax	10,182	8,923
	Total Income Tax Expenses	**10,300**	**9,007**

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

(₹ in crore)

	2025-26	2024-25
Profit Before Tax	40,353	35,127
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	10,157	8,841
Tax effect of :		
Expenses Disallowed	207	127
Others	(64)	39
Tax Expenses recognised in Statement of Profit and Loss	**10,300**	**9,007**
Effective Tax Rate	**25.52%**	**25.64%**

(₹ in crore)

	As at 31st March, 2026	As at 31st March, 2025
Advance Income Tax (Net of Provision)		
At start of the year	311	268
Charge for the year	(118)	(84)
Others	36	15
Tax (Refund) / Paid (Net) during the year	290	112
At end of year #	**519**	**311**

Refer Note 6 and 25

		2025-26	2024-25
34	**Earnings Per Share (EPS)**		
	Face Value per equity share (₹)	**10**	**10**
	Basic Earnings per share (₹)	**33.63**	**29.21**
	Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	30,064	26,110
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	8,93,90,30,830	8,93,90,30,830
	Diluted Earnings per share (₹)	**33.59**	**29.17**
	Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	30,064	26,110
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	8,95,03,83,289	8,95,19,11,339
	Reconciliation Of Weighted Average Number Of Shares Outstanding		
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	8,93,90,30,830	8,93,90,30,830
	Weighted Average number of Potential Equity Shares on account of ESOP	1,13,52,459	1,28,80,509
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	8,95,03,83,289	8,95,19,11,339

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

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

Defined Contribution Plans

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

(₹ in crore)

	2025-26	2024-25
Employer's Contribution to Provident Fund	206	203
Employer's Contribution to Superannuation Fund	6	5
Employer's Contribution to Pension Fund	74	68

Defined Benefit Plan

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

(₹ in crore)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Defined Benefit Obligation at beginning of the year	447	367	84	69
Current Service Cost	86	68	3	12
Past Service Cost	153	-	3	-
Liability Transferred In / (Out) (Net)	51	6	(54)	-
Interest Cost	39	27	2	4
Actuarial (Gain) / Loss	3	2	(2)	3
Benefits Paid*	(31)	(23)	(12)	(4)
Defined Benefit Obligation at end of the year	**748**	**447**	**24**	**84**

*Includes benefits of ₹15 crore (Previous Year ₹13 crore) paid directly by Employer Entities.

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

(₹ in crore)

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Fair value of Plan assets at beginning of the year	445	367
Expected Return on Plan Assets	3	(2)
Assets Transferred In / (Out) (Net)	-	3
Investment Income	31	27
Employer contribution	238	50
Benefits paid	(7)	(0)
Fair value of Plan assets at end of the year	**710**	**445**

"0" represents the amount below the denomination threshold.

III) Reconciliation of Fair Value of Assets and Obligations

(₹ in crore)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Fair value of Plan Assets	710	445	-	-
Present value of Obligation	748	447	24	84
Amount recognised in Balance Sheet Surplus / (Deficit)	**(38)**	**(2)**	**(24)**	**(84)**

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

IV) Expenses recognised during the year

(₹ in crore)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
In Income Statement				
Current Service Cost	86	68	3	12
Past Service Cost	153	-	3	-
Interest Cost	39	27	2	4
Return on Plan Assets	(31)	(27)	-	-
Net Cost	**247**	**68**	**8**	**16**
In Other Comprehensive Income (OCI)				
Actuarial (Gain) / Loss	3	2	(2)	3
(Return) / Loss on Plan Assets	(3)	2	-	-
Net (Income) / Expense for the year Recognised in OCI	**-**	**4**	**(2)**	**3**

V) Investment Details

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	(₹ in crore)	% invested	(₹ in crore)	% invested
Insurance Policies	710	100	445	100

VI) Actuarial Assumptions

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Mortality Table (IALM)	2012-14 (Ultimate)	2012-14 (Ultimate)	2012-14 (Ultimate)	2012-14 (Ultimate)
Discount rate (per annum)	6.90%	6.90%	6.91%	6.76%
Expected rate of return on Plan Assets (per annum)	6.40%	7.02%	NA	NA
Rate of escalation in salary (per annum)	6.12%	6.04%	6.33%	6.00%
Rate of employee turnover (per annum)	5.00%	5.00%	5.00%	5.00%

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

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

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2025-26.

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

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

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

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

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

IX) The Group has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended 31st March, 2026. The impact of the same is not material to the consolidated financial statements of the company.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

36 Related Party Disclosures

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

List of related parties and relationships:

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

(II) Transactions during the period ended 31st March, 2026 with Related Parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Parent	Fellow Subsidiaries	Associate/ JV and Associate/ JV of the Parent	Key Managerial Personnel	Others	Total
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	**3,904**	**587**	**534**	**-**	**-**	**5,025**
		(3,710)	(1,472)	(519)	-	-	(5,701)
2	Sale of Property, Plant, and Equipment and Other Intangible Assets	**10**	**-**	**-**	**-**	**-**	**10**
		-	-	-	-	-	-
3	Sale of Investment	**-**	**163**	**-**	**-**	**-**	**163**
		-	-	-	-	-	-
4	Revenue from Operations	**3,644**	**2,553**	**45**	**-**	**88**	**6,330**
		(3,600)	(1,970)	(50)	-	(52)	(5,672)
5	Revenue Received in Advance	**-**	**1,12,935**	**-**	**-**	**-**	**1,12,935**
		-	(1,02,396)	-	-	-	(1,02,396)
6	Other Income	**0**	**0**	**0**	**-**	**-**	**0**
		(0)	(0)	-	-	(1)	(1)
7	Professional Fees	**2,625**	**1,208**	**1**	**-**	**5**	**3,839**
		(2,961)	(685)	(24)	-	-	(3,670)
8	Content Charges	**-**	**834**	**2**	**-**	**-**	**836**
		-	(259)	(9)	-	-	(268)
9	Subscription Fees	**-**	**39**	**-**	**-**	**-**	**39**
		-	-	-	-	-	-
10	Customer Service Expenses	**103**	**143**	**-**	**-**	**-**	**246**
		(183)	-	-	-	-	(183)
11	Selling and Distribution Expenses	**-**	**4,374**	**-**	**-**	**0**	**4,374**
		(630)	(3,567)	-	-	(0)	(4,197)
12	Network Operating Expenses	**1,876**	**900**	**-**	**-**	**0**	**2,776**
		(1,581)	(521)	-	-	(0)	(2,102)
13	Employee Benefit Expenses	**-**	**8**	**-**	**-**	**204**	**212**
		-	(11)	-	-	(49)	(60)
14	General Expenses	**3**	**695**	**23**	**-**	**4**	**725**
		(4)	(742)	-	-	(0)	(746)
15	Payment to Key Managerial Personnel	**-**	**-**	**-**	**81**	**-**	**81**
		-	-	-	(21)	-	(21)
16	Donation	**-**	**-**	**-**	**-**	**598**	**598**
		-	-	-	-	(504)	(504)

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

Sr. No.	Balances as at 31st March, 2026	Parent	Fellow Subsidiaries	Associate/ JV and Associate/ JV of the Parent	Key Managerial Personnel	Others	Total
1	Investments	**-**	**-**	**4**	**-**	**-**	**4**
		-	-	(89)	-	-	(89)
2	Equity Share Capital	**5,938**	**-**	**-**	**-**	**-**	**5,938**
		(5,938)	-	-	-	-	(5,938)
3	Trade and Other Payables	**451**	**489**	**2**	**-**	**0**	**942**
		(1,867)	(231)	(4)	-	-	(2,102)
4	Trade and Other Receivables	**266**	**321**	**149**	**-**	**22**	**758**
		(220)	(499)	(401)	-	(8)	(1,128)

"0" represents the amounts below the denomination threshold.

Figures in brackets represents Previous Year's amounts.

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

(₹ in crore)

Sr. No.	Particulars	Relationship	2025-26	2024-25
1	**Purchase of Property, Plant and Equipment and Other Intangible Assets**			
	Reliance Industries Limited	Parent	3,904	3,710
	Reliance Retail Limited	Fellow Subsidiary	587	1,472
	Sanmina-SCI India Private Limited	JV of the Parent	534	519
2	**Sale of Property, Plant and Equipment**			
	Reliance Industries Limited	Parent	10	-
3	**Sale of Investment**			
	Reliance Strategic Business Ventures Limited	Fellow Subsidiary	163	-
4	**Revenue from Operations**			
	Reliance Industries Limited	Parent	3,644	3,600
	Aaidea Solutions Limited	Fellow Subsidiary	11	4
	Addverb Technologies Limited	Fellow Subsidiary	3	3
	Bismi Hypermart Limited	Fellow Subsidiary	1	-
	C-Square Info-Solutions Limited	Fellow Subsidiary	2	3
	Den Broadband Limited	Fellow Subsidiary	4	6
	Den Networks Limited	Fellow Subsidiary	19	20
	Enercent Technologies Private Limited	Fellow Subsidiary	4	3
	Football Sports Development Limited @	Fellow Subsidiary	0	1
	Grab A Grub Services Limited	Fellow Subsidiary	15	6
	Hathway Cable and Datacom Limited	Fellow Subsidiary	31	28
	Hathway Digital Limited	Fellow Subsidiary	26	21
	Indiawin Sports Private Limited	Fellow Subsidiary	1	0
	Just Dial Limited	Fellow Subsidiary	1	1
	Metro Cash and Carry India Limited	Fellow Subsidiary	2	1
	Model Economic Township Limited	Fellow Subsidiary	1	1
	Moneycontrol Dot Com India Limited	Fellow Subsidiary	1	-
	Netmeds Healthcare Limited	Fellow Subsidiary	8	10
	Network18 Media & Investments Limited	Fellow Subsidiary	54	40
	NextGen Fast Fashion Limited	Fellow Subsidiary	101	-
	RBML Solutions India Limited	Fellow Subsidiary	1	1

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To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

Sr. No.	Particulars	Relationship	2025-26	2024-25
	Recron (Malaysia) Sdn. Bhd.	Fellow Subsidiary	2	2
	Reliance BP Mobility Limited	Fellow Subsidiary	37	33
	Reliance Brands Limited	Fellow Subsidiary	7	5
	Reliance Commercial Dealers Limited	Fellow Subsidiary	1	-
	Reliance Consumer Products Limited (Formerly known as Tira Beauty Limited)	Fellow Subsidiary	12	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	3	4
	Reliance Digital Health Limited	Fellow Subsidiary	11	60
	Reliance Global Energy Services (Singapore) Pte. Limited	Fellow Subsidiary	3	3
	Reliance International Limited	Fellow Subsidiary	1	1
	Reliance Luxe Beauty Limited	Fellow Subsidiary	1	-
	Reliance Polyester Limited	Fellow Subsidiary	1	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	119	215
	Reliance Retail Limited	Fellow Subsidiary	1,637	1,042
	Reliance Retail Ventures Limited	Fellow Subsidiary	6	6
	Reliance Syngas Limited	Fellow Subsidiary	1	1
	RIL USA, Inc.	Fellow Subsidiary	1	1
	Shopsense Retail Technologies Limited	Fellow Subsidiary	1	-
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	Fellow Subsidiary	414	138
	Studio 18 Media Private Limited	Fellow Subsidiary	-	303
	The Indian Film Combine Private Limited	Fellow Subsidiary	1	1
	TV18 Broadcast Limited #	Fellow Subsidiary	-	2
	VasyERP Solutions Private Limited	Fellow Subsidiary	4	-
	Dunzo Digital Private Limited £	Associate of the Parent	-	1
	GTPL Broadband Private Limited	Associate of the Parent	17	17
	GTPL Hathway Limited	Associate of the Parent	12	17
	GTPL KCBPL Broad Band Private Limited	Associate of the Parent	3	2
	Jamnagar Utilities & Power Private Limited	Associate of the Parent	0	1
	Alok Industries Limited	JV of the Parent	3	3
	Marks and Spencer Reliance India Private Limited	JV of the Parent	1	1
	Sintex Industries Limited	JV of the Parent	1	-
	Ubona Technologies Private Limited	JV of the Parent	5	5
	Jamnaben Hirachand Ambani Foundation	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	2	1
	Reliance Foundation	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	2	1
	Reliance Foundation Hospital Trust	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	2	2
	Reliance Foundation Institution of Education and Research	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	2	2

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To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

Sr. No.	Particulars	Relationship	2025-26	2024-25
	Sikka Ports & Terminals Limited	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	2	1
	Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	2	3
	Jio Finance Platform and Service Limited (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	28	17
	Jio Financial Services Limited	Companies under Common Control $	4	1
	Jio Insurance Broking Limited (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	1	1
	Jio Leasing Services Limited (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	-	2
	Jio Payment Solutions Limited (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	23	22
	Jio Payments Bank Limited (Subsidiary of Jio Financial Services Limited) ^	Companies under Common Control $	20	-
5	**Revenue Received in Advance**			
	Reliance Retail Limited	Fellow Subsidiary	1,12,935	1,02,396
6	**Other Income**			
	Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	-	1
7	**Professional Fees**			
	Reliance Industries Limited	Parent	2,625	2,961
	Enercent Technologies Private Limited	Fellow Subsidiary	11	10
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	Fellow Subsidiary	19	-
	Network18 Media & Investments Limited	Fellow Subsidiary	-	1
	Reliance Corporate IT Park Limited	Fellow Subsidiary	5	0
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	405	-
	Reliance Retail Limited	Fellow Subsidiary	767	673
	Neolync Solutions Private Limited	Associate of the Parent	1	1
	Two Platforms Inc.%	Associate	-	22
	Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	5	-
8	**Content Charges**			
	Indiacast Media Distribution Private Limited &	Fellow Subsidiary	22	27
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	Fellow Subsidiary	812	158
	Studio 18 Media Private Limited	Fellow Subsidiary	-	74
	Eenadu Television Private Limited %	Associate of the Parent	2	9
9	**Subscription Fees**			
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	Fellow Subsidiary	39	-
10	**Customer Service Expenses**			
	Reliance Industries Limited	Parent	103	183
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	143	-

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To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

Sr. No.	Particulars	Relationship	2025-26	2024-25
11	**Selling and Distribution Expenses**			
	Reliance Industries Limited	Parent	-	630
	Indiawin Sports Private Limited	Fellow Subsidiary	8	11
	Network18 Media & Investments Limited	Fellow Subsidiary	11	10
	Reliance Retail Limited	Fellow Subsidiary	4,355	3,516
	Studio 18 Media Private Limited	Fellow Subsidiary	-	30
12	**Network Operating Expenses**			
	Reliance Industries Limited	Parent	1,876	1,581
	Reliance BP Mobility Limited	Fellow Subsidiary	495	521
	Reliance Retail Limited	Fellow Subsidiary	404	-
13	**Employee Benefits Expense**			
	Reliance Retail Limited	Fellow Subsidiary	8	11
	Reliance Foundation Hospital Trust	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	1	0
	Jio Platforms Limited Employees Gratuity Fund	Post Employment Benefit@@	119	39
	Reliance Jio Infocomm Limited Employees Gratuity Fund	Post Employment Benefit@@	84	10
14	**General Expenses**			
	Reliance Industries Limited	Parent	3	4
	Network18 Media & Investments Limited	Fellow Subsidiary	1	-
	Reliance Commercial Dealers Limited	Fellow Subsidiary	115	156
	Reliance Corporate IT Park Limited	Fellow Subsidiary	570	560
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	2	2
	Reliance Retail Limited	Fellow Subsidiary	7	24
	Neolync Solutions Private Limited	Associate of the Parent	23	-
	Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	4	-
15	**Payment to Key Managerial Personnel**			
	Shri Akash M. Ambani	Key Managerial Personnel	11	6
	Shri Mathew Oommen*	Key Managerial Personnel	54	4
	Shri Kiran M. Thomas$^{\Delta}$	Key Managerial Personnel	8	6
	Shri Pankaj M. Pawar ∞*	Key Managerial Personnel	0	-
	Shri Saurabh Sancheti	Key Managerial Personnel	7	4
	Shri Jyoti Jain*	Key Managerial Personnel	1	1
16	**Donation**			
	Dhirubhai Ambani Foundation	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	5	5
	Reliance Foundation	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	400	396
	Reliance Foundation Hospital Trust	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	71	42

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To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

Sr. No.	Particulars	Relationship	2025-26	2024-25
	Reliance Foundation Youth Sports	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	94	55
	Sir Hurkisondas Nurrotamdas Hospital and Research Centre	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	28	6

"0" represents the amounts below the denomination threshold.

Entity merged during previous financial year.

£ Ceased to be related party during previous financial year.

% Ceased to be related party during the year.

@ Relationship changed in previous financial year from Joint Venture to Fellow Subsidiary.

^ Relationship established during the year.

Δ Resigned as Chief Executive Officer w.e.f 23rd March, 2026.

∞ Appointed as Chief Executive Officer w.e.f 24th March, 2026.

@@ Also includes employee contribution.

& Amalgamated with Jiostar India Private Limited.

* Paid by one of the Subsidiaries.

$ Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Smt. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both Reliance Industries Limited and Jio Financial Services Limited by exercise of voting rights.

Balances as at 31st March, 2026

(₹ in crore)

Sr. No.	Particulars	Relationship	As at 31st March, 2026	As at 31st March, 2025
1	**Investments**			
	Two Platforms Inc. *	Associate	-	85
	Jio Space Technology Limited	Joint Venture	4	4
	* Ceased to be associate with effect from 18th October, 2025.			
2	**Equity Share Capital**			
	Reliance Industries Limited	Parent	5,938	5,938

36.1 Compensation of Key Management Personnel

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

(₹ in crore)

	2025-26	2024-25
Short-term benefits	79	20
Other long term benefits	2	1
Total	**81**	**21**

(₹ in crore)

		2025-26	2024-25
37	**Contingent Liabilities and Commitments**		
(I)	**Contingent Liabilities**		
	Claims / disputed liabilities against the Group not acknowledged as debts*	1,502	3,018
	The claims/disputed liabilities are not likely to have any material effect on financial position of the Group.		
	* The Group has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.		
(II)	**Commitments**		
	Estimated amount of contracts remaining to be executed on Capital account not provided for	2,620	5,127

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

38 Capital Management

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

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

b) Maintain AAA / A1+ rating by ensuring that the financial strength of the Balance Sheet is preserved.

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

d) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of Balance Sheet.

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

Net Gearing Ratio

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

(₹ in crore)

	As at 31st March, 2026	As at 31st March, 2025
Gross Debt	70,781	73,060
Cash and Marketable Securities*	43,202	27,787
Net Debt (A)	27,579	45,273
Total Equity (As per Balance Sheet) (B)	3,35,977	3,05,047
Net Gearing (A / B)	**0.08**	**0.15**

*Cash and Marketable Securities includes Cash and Cash Equivalents of ₹ 16,557 crore (Previous Year ₹ 8,012 crore) and Current Investment of ₹ 26,645 crore (Previous Year ₹ 19,775 crore)

39 Financial Instruments

A. Fair Value Measurement Hierarchy:

(₹ in crore)

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost *								
Current Investments	19,250	-	-	-	13,800	-	-	-
Other Financial Assets - Non Current	114	-	-	-	53	-	-	-
Trade Receivables	2,527	-	-	-	2,461	-	-	-
Cash and Bank Balances	16,947	-	-	-	8,424	-	-	-
Other Financial Assets - Current	3,946	-	-	-	2,990	-	-	-
At FVTPL								
Non-Current Investments	0	-	-	0	0	-	-	0
Current Investments	7,395	3,680	3,715	-	5,975	5,975	-	-
Other Financial Assets - Current	3,236	-	3,236	-	-	-	-	-
At FVTOCI								
Non-Current Investments	3,771	-	-	3,771	2,800	-	-	2,800

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Liabilities								
At Amortised Cost								
Borrowings	70,781	-	-	-	73,060	-	-	-
Trade Payables	8,932	-	-	-	7,656	-	-	-
Lease Liabilities	13,888	-	-	-	12,636	-	-	-
Other Financial Liabilities	20,178	-	-	-	23,163	-	-	-
Deferred Payment Liabilities	1,04,514	-	-	-	1,09,146	-	-	-
At FVTPL								
Other Financial Liabilities	161	-	161	-	339	-	339	-

* Excludes Investments in Associate and Joint Venture of ₹ 4 Crore (Previous Year ₹ 89 Crore) measured at cost.

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

(₹ in crore)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	At FVTPL^	At FVOCI #	At FVTPL^	At FVOCI #
Opening Balance	0	2,800	0	2,517
Addition / Reclassification during the year	-	156	-	-
Fair value (Loss) / Gain for the year	-	815	-	283
Closing Balance	**0**	**3,771**	**0**	**2,800**

^ Fair Value (Loss) / Gain recognised in Other Income.

Fair Value (Loss) / Gain recognised in Other Comprehensive Income - Items that will not be reclassified to Profit or Loss.

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

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

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

Level 3: Inputs based on unobservable market data.

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

Valuation methodology:

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

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

b) The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

c) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.

d) The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

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

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

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

B. Financial Risk Management

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

i) Market Risk

a) Foreign Currency Risk

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

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

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2026			As at 31st March, 2025		
	USD	JPY	EUR	USD	JPY	EUR
Borrowings	40,099	5,153	7,389	32,488	4,923	4,116
Trade and Other Payables	1,445	23	70	2,022	2	37
Trade and Other Receivables	(1,433)	-	(8)	(848)	-	(3)
Derivatives						
- Forwards	(41,795)	(5,153)	(7,389)	(35,706)	(4,923)	(4,106)
Exposure	**(1,684)**	**23**	**62**	**(2,044)**	**2**	**44**

b) Interest Rate Risk

The Group is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Group issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

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

(₹ in crore)

Particulars	Interest rate exposure	
	As at 31st March, 2026	As at 31st March, 2025
Borrowings		
Non-Current - Floating (Includes Current Maturities)*	55,482	41,527
Non-Current - Fixed (Includes Current Maturities)*	1,450	8,766
Current^	14,599	23,556
Total	**71,531**	**73,849**
Derivatives		
Foreign Currency Interest rate swaps		
- Pay Fix	16,857	19,794
Rupee Interest rate swaps		
- Receive Fix	880	2,375

* Includes ₹ 748 crore (Previous Year ₹ 676 crore) as Unamortised Finance Charges and Fair valuation impact of NIL (Previous Year ₹ 2 crore),

^ Includes ₹ 2 Crore (Previous Year ₹ 111 crore) as Commercial Paper Discount.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

ii) Credit risk

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

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

iii) Liquidity Risk

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

(₹ in crore)

Maturity Profile as at 31st March, 2026

Particulars*	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current#	1,188	662	3,015	35,288	9,866	6,913	56,932
Current^	14,246	297	56	-	-	-	14,599
Total	**15,434**	**959**	**3,071**	**35,288**	**9,866**	**6,913**	**71,531**
Lease Liabilities (Gross)	2,003	2,010	3,189	5,772	1,820	919	15,713
Deferred Payment Liability	-	2,638	2,324	10,497	11,355	77,700	1,04,514
Derivative Liabilities							
Forwards contracts	6	122	2	1	-	-	131
Interest rate swaps	-	-	7	23	-	-	30
Total	**6**	**122**	**9**	**24**	**-**	**-**	**161**

* Does not include Trade Payables (current) amounting to ₹ 8,932 crore.

Includes ₹ 748 crore as Unamortised Finance Charges and Fair valuation impact of NIL.

^ Includes ₹ 2 Crore as Commercial Paper Discount.

(₹ in crore)

Maturity Profile as at 31st March, 2025

Particulars*	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current#	918	694	2,852	13,083	28,829	3,917	50,293
Current^	22,987	256	303	10	-	-	23,556
Total	**23,905**	**950**	**3,155**	**13,093**	**28,829**	**3,917**	**73,849**
Lease Liabilities (Gross)	1,177	1,173	2,350	6,195	2,240	1,660	14,795
Deferred Payment Liability	-	2,412	2,324	10,055	10,864	83,491	1,09,146
Derivative Liabilities							
Forwards contracts	10	70	68	160	-	-	308
Interest rate swaps	15	-	-	16	-	-	31
Total	**25**	**70**	**68**	**176**	**-**	**-**	**339**

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

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

^ Includes ₹ 111 Crore as Commercial Paper Discount.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

C. Hedge Accounting

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

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

The hedge ineffectiveness can arise from:

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

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

Disclosure of effect of Hedge Accounting:

i) Fair Value Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2026						
Interest Rate Risk						
Interest rate swaps	-	-	-	-	NA	NA
As at 31st March, 2025						
Interest Rate Risk						
Interest rate swaps	2,375	-	2	29	April 2025 to May 2025	Other Financial Liabilities - Current

Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2026				
Interest Rate Risk				
Fixed rate borrowings	-	-	-	NA
As at 31st March, 2025				
Interest Rate Risk				
Fixed rate borrowings	-	2,373	(29)	Non-Current Borrowings

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

ii) Cash Flow Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2026						
Foreign Exchange Rate Risk						
Forward Contracts	54,128	3,216	132	3,251	April 2026 to May 2028	Other Financial Assets / Liabilities - Current
Interest Rate Risk						
Interest rate swaps	16,857	12	21	2	March 2027 to March 2028	Other Financial Assets / Liabilities - Current
As at 31st March, 2025						
Foreign Exchange Rate Risk						
Forward Contracts	43,710	136	303	503	April 2025 to March 2028	Other Financial Assets / Liabilities - Current
Interest Rate Risk						
Interest rate swaps	19,794	5	16	(11)	March 2027 to April 2028	Other Financial Assets / Liabilities - Current

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2026				
Foreign Exchange Rate Risk				
Foreign Currency Borrowings	51,705	5,088	-	Non-Current Borrowings
Interest accrued but not due on Foreign Currency Borrowings	58	-	-	Other Financial Liabilities
Future Interest liability on Foreign Currency Borrowings	2,365	-	58	Other Financial Liabilities
Interest Rate Risk				
Floating rate borrowings	16,857	(2)	99	Non-Current Borrowings
As at 31st March, 2025				
Foreign Exchange Rate Risk				
Foreign Currency Borrowings	40,757	878	-	Non-Current Borrowings
Interest accrued but not due on Foreign Currency Borrowings	43	-	-	Other Financial Liabilities
Future Interest liability on Foreign Currency Borrowings	2,909	-	(53)	Other Financial Liabilities
Interest Rate Risk				
Floating rate borrowings	19,794	11	72	Non-Current Borrowings

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

iii) Movement in Cash Flow Hedge

(₹ in crore)

Particulars	2025-26	2024-25	Line Item in Balance Sheet / Statement of Profit and Loss
At the beginning of the year	19	(120)	
Gain / (loss) recognised in Other Comprehensive Income during the year	5,362	998	Items that will be reclassified to Profit & Loss
Amount reclassified to Profit and Loss during the year	(5,224)	(859)	Finance Costs
At the end of the year	**157**	**19**	Other Comprehensive Income

40 Share Based Payments

a) Scheme details

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

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Range of Exercise price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2026	As at 31st March, 2025			
ESOS 2020					
2020-21	1,02,80,000	1,28,80,000	2021-22 to 2025-26	10	541.2 - 542.3
Sub total	**1,02,80,000**	**1,28,80,000**			

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

b) Fair Value on the grant date

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

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

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

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

c) Movement in share options during the year:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	1,28,80,000	10	1,31,20,000	10
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired / Lapsed during the year	(26,00,000)	-	(2,40,000)	-
Balance at the end of the year	**1,02,80,000**	**10**	**1,28,80,000**	**10**

Weighted average remaining contractual life of the share option outstanding at the end of year is 552 days (Previous Year 917 days).

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

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

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Reliance Jio Infocomm Limited (RJIL)	India	100.00%
2	Reliance Jio Infocomm Pte. Ltd. (Subsidiary of RJIL)*	Singapore	100.00%
3	Reliance Jio Infocomm USA, Inc. (Subsidiary of RJIL)*	USA	100.00%
4	Reliance Jio Infocomm UK Limited (Subsidiary of RJIL)*	United Kingdom	100.00%
5	Reliance Jio Global Resources, LLC (Subsidiary of Reliance Jio Infocomm USA, Inc.)*	USA	100.00%
6	Saavn Media Limited (Saavn)	India	88.15%
7	Indiavidual Learning Limited	India	100.00%
8	Reverie Language Technologies Limited	India	84.56%
9	New Emerging World of Journalism Limited	India	75.00%
10	Tesseract Imaging Limited	India	93.64%
11	SankhyaSutra Labs Limited	India	99.91%
12	Surajya Services Limited	India	75.77%
13	Jio Haptik Technologies Limited	India	100.00%
14	Radisys Corporation (Radisys)*	USA	100.00%
15	Radisys International LLC (Subsidiary of Radisys)*	USA	100.00%
16	Radisys UK Limited (Subsidiary of Radisys)*	United Kingdom	100.00%
17	Radisys B.V. (Subsidiary of Radisys)*	Netherlands	100.00%
18	Radisys Convedia (Ireland) Limited (Subsidiary of Radisys)*	Ireland	100.00%
19	Radisys Canada Inc. (Subsidiary of Radisys)*	Canada	100.00%
20	Radisys International Singapore Pte. Ltd. (Subsidiary of Radisys)*	Singapore	100.00%
21	Radisys Spain S.L.U (Subsidiary of Radisys International LLC)*	Spain	100.00%
22	Radisys Cayman Limited (Subsidiary of Radisys International LLC)*	Cayman	100.00%
23	Radisys GmbH (Subsidiary of Radisys B.V.)*	Germany	100.00%
24	Radisys Systems Equipment Trading (Shanghai) Co., Ltd. (Subsidiary of Radisys Convedia (Ireland) Limited)*	China	100.00%
25	Radisys Technologies (Shenzhen) Co. Ltd. (Subsidiary of Radisys Cayman Limited)*	China	100.00%
26	Mimosa Networks, Inc. (Subsidiary of Radisys)*	USA	100.00%
27	Mimosa Networks Bilişim Teknolojileri Limited Şirketi (Subsidiary of Mimosa Networks, Inc.)*	Turkey	100.00%
28	Radisys India Limited	India	100.00%
29	Jio Estonia OÜ*	Estonia	100.00%
30	Jio Things Limited	India	100.00%
31	Jio Media Limited	India	100.00%
32	Jio Satellite Communications Limited	India	100.00%
33	Accops Systems Private Limited (Accops)	India	80.81%
34	Accops Systems FZ-LLC (Subsidiary of Accops)	United Arab Emirates	80.81%

* Subsidiary Companies having 31st December as Reporting Date.

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

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Jio Space Technology Limited	India	51.00%

41.1 The audited Financial Statements of foreign subsidiaries have been prepared in accordance with the generally accepted accounting principles of its country of incorporation. The differences in accounting policies of the company and its subsidiaries are not material and there are no material transactions from 1st January, 2026 to 31st March, 2026 in respect of subsidiaries having financial year ended 31st December, 2025.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

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

Sr. No	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
PARENT									
1	Jio Platforms Limited	63.19	2,12,291	4.26	1,281	74.14	696	6.38	1,977
SUBSIDIARIES									
Indian									
1	Accops Systems Private Limited	0.02	73	0.03	8	0.04	0	0.03	8
2	Asteria Aerospace Limited ^	-	-	(0.10)	(29)	0.06	1	(0.09)	(28)
3	Indiavidual Learning Limited	0.31	1,032	(0.00)	(0)	0.05	0	0.00	0
4	Jio Haptik Technologies Limited	0.13	426	0.12	37	(0.02)	(0)	0.12	37
5	Jio Media Limited	0.15	497	(0.00)	(0)	(0.00)	(0)	(0.00)	(0)
6	Jio Things Limited	0.00	8	0.02	5	(0.00)	(0)	0.02	5
7	Jio Satellite Communications Limited	0.04	120	0.02	5	(0.00)	(0)	0.02	5
8	New Emerging World of Journalism Limited	(0.00)	(4)	(0.02)	(6)	-	-	(0.02)	(6)
9	Radisys India Limited	0.13	437	0.22	66	0.45	4	0.23	70
10	Reliance Jio Infocomm Limited	84.71	2,84,620	93.71	28,173	7.44	70	91.10	28,243
11	Reverie Language Technologies Limited	0.03	96	(0.02)	(7)	0.01	0	(0.02)	(7)
12	Saavn Media Limited	2.15	7,232	(0.18)	(54)	0.03	0	(0.17)	(54)
13	SankhyaSutra Labs Limited	0.03	108	(0.00)	(0)	-	-	(0.00)	(0)
14	Surajya Services Limited	0.02	51	(0.01)	(2)	0.00	0	(0.01)	(2)
15	Tesseract Imaging Limited	0.00	16	(0.00)	(1)	-	-	(0.00)	(1)
Foreign									
1	Accops Systems FZ-LLC	0.00	1	0.00	0	-	-	0.00	0
2	Jio Estonia OÜ *	0.00	6	0.00	1	-	-	0.00	1
3	Mimosa Networks Bilişim Teknolojileri Limited Şirketi *	0.00	2	0.00	1	-	-	0.00	1
4	Mimosa Networks, Inc. *	0.22	731	0.19	56	-	-	0.18	56
5	Radisys B.V. *	0.00	10	0.00	0	-	-	0.00	0
6	Radisys Canada Inc. *	0.01	38	0.00	0	-	-	0.00	0
7	Radisys Cayman Limited *	0.00	0	-	-	-	-	-	-
8	Radisys Convedia (Ireland) Limited *	0.00	2	0.02	7	-	-	0.02	7
9	Radisys Corporation *	0.19	628	0.10	31	-	-	0.10	31
10	Radisys GmbH *	0.00	12	0.00	1	-	-	0.00	1
11	Radisys International LLC *	0.00	1	-	-	-	-	-	-
12	Radisys International Singapore PTE. Ltd. *	0.00	2	0.00	0	-	-	0.00	0
13	Radisys Spain S.L.U. *	0.00	2	-	-	-	-	-	-
14	Radisys Systems Equipment Trading (Shanghai) Co., Ltd. *	0.00	6	(0.00)	(0)	-	-	(0.00)	(0)
15	Radisys Technologies (Shenzhen) Co., Ltd. *	(0.00)	(5)	(0.00)	(1)	-	-	(0.00)	(1)
16	Radisys UK Limited *	0.01	25	0.00	0	-	-	0.00	0

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

Sr. No	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
17	Reliance Jio Global Resources, LLC *	0.04	120	0.10	32	-	-	0.10	32
18	Reliance Jio Infocomm Pte. Ltd. *	0.69	2,320	1.24	373	-	-	1.20	373
19	Reliance Jio Infocomm UK Limited *	0.03	94	0.02	5	-	-	0.02	5
20	Reliance Jio Infocomm USA, Inc. *	0.07	242	0.06	18	-	-	0.06	18
Others									
Non-Controlling Interest in All Subsidiaries		(0.33)	(1,099)	0.05	15	(0.03)	(0)	0.05	15
Adjustments due to Consolidation (Elimination)		(51.84)	(1,74,167)	0.17	53	17.83	168	0.71	221
ASSOCIATE (Investment as per Equity Method)									
Foreign									
Two Platforms Inc. * #		-	-	(0.01)	(4)	-	-	(0.01)	(4)
JOINT VENTURE (Investment as per Equity Method)									
Indian									
Jio Space Technology Limited		0.00	3	0.00	0	-	-	0.00	0
Grand Total		**100.00**	**3,35,977**	**100.00**	**30,064**	**100.00**	**939**	**100.00**	**31,003**

"0" represents the amounts below the denomination threshold.

* Companies having 31st December as reporting date.

^ Ceased to be subsidiary with effect from 25th March, 2026.

Ceased to be associate with effect from 18th October, 2025.

43 Segment Reporting

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

44 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Group during the year 2025-26 is ₹ 598 crore (Previous Year ₹ 504 crore).

(b) Expenditure related to CSR is ₹ 598 crore (Previous Year ₹ 504 crore).

Details of Amount spent towards CSR given below:

(₹ in crore)

Particulars	2025-26	2024-25
Rural Transformation	22	13
Healthcare	193	121
Education and Skill Development	136	200
Sports For Development	94	75
Environment, Ecology and Animal Welfare	131	72
Other Initiatives including Disaster Management, Women Empowerment, Arts and Culture	22	23
Total	**598**	**504**

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(c) ₹ 400 crore (Previous Year ₹ 396 crore) is contributed to Reliance Foundation, ₹ 94 crore (Previous Year ₹ 55 crore) is contributed to Reliance Foundation Youth Sports, ₹ 71 crore (Previous Year ₹ 42 crore) is contributed to Reliance Foundation Hospital Trust, ₹ 28 crore (Previous Year ₹ 6 crore) is contributed to Sir Hurkisondas Nurrotamdas Hospital and Research Centre, ₹ 5 crore (Previous Year ₹ 5 crore) is contributed to Dhirubhai Ambani Foundation.

45 Other Statutory Information

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

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

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

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

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

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

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

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

46 Supplier Finance Arrangement

(₹ in crore)

	Quantitative Information	As at 31st March 2026
1.	Carrying amount of financial liabilities that are part of supplier finance arrangement	
	Presented in Other Financial Liabilities	3,133
	- of which supplier have received payment from the finance provider	3,133
2.	Range of payment due dates	
	Liabilities that are part of finance arrangement	381-1051 after invoice date
	Comparable Liabilities that are not part of arrangement	34-624 after invoice date

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

48 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 24th April, 2026.

Annexure "A"

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

Part "A": Subsidiaries

(₹ in Crore)

(Foreign Currencies in Million)

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity[$]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding*
1	Accops Systems FZ-LLC	05.09.2023	INR	0.52	0.13	0.88	0.23	-	0.88	0.13	-	0.13	-	0.13	-	100.00
			AED	0.20	0.05	0.34	0.09	-	0.34	0.05	-	0.05	-	0.05	-	
2	Accops Systems Private Limited	05.09.2023	INR	0.01	73.03	144.84	71.80	44.81	107.93	10.39	2.67	7.72	0.36	8.08	-	80.81
3	Indiavidual Learning Limited	04.06.2020	INR	15.93	1,016.28	2,184.14	1,151.93	-	0.50	(0.51)	(0.13)	(0.38)	0.45	0.07	-	100.00
4	Jio Estonia OÜ [#]	31.03.2020	INR	0.53	5.27	8.23	2.43	-	21.62	1.37	-	1.37	-	1.37	-	100.00
			EUR	0.05	0.50	0.78	0.23	-	2.05	0.13	-	0.13	-	0.13	-	
5	Jio Haptik Technologies Limited	31.03.2020	INR	49.13	376.93	671.78	245.72	6.48	310.50	35.60	(1.18)	36.78	(0.18)	36.60	-	100.00
6	Jio Media Limited	11.11.2020	INR	5.00	492.25	570.05	72.80	-	0.12	(0.28)	-	(0.28)	(0.03)	(0.31)	-	100.00
7	Jio Satellite Communications Limited	21.10.2021	INR	117.20	3.25	137.98	17.53	3.63	34.54	6.42	1.61	4.81	(0.00)	4.81	-	100.00
8	Jio Things Limited	18.11.2020	INR	1.00	6.73	614.18	606.45	-	801.56	6.88	1.73	5.15	(0.00)	5.15	-	100.00
9	Mimosa Networks Bilişim Teknolojileri Limited Şirketi [#]	11.08.2023	INR	0.03	1.62	4.13	2.48	-	17.35	0.72	-	0.72	-	0.72	-	100.00
			USD	0.00	0.18	0.46	0.28	-	1.93	0.08	-	0.08	-	0.08	-	
10	Mimosa Networks, Inc. [#]	11.08.2023	INR	565.58	165.82	880.42	149.02	182.09	427.27	143.53	86.10	57.43	-	57.43	-	100.00
			USD	62.93	18.45	97.96	16.58	20.26	47.54	15.97	9.58	6.39	-	6.39	-	
11	New Emerging World Of Journalism Limited	31.03.2020	INR	0.04	(4.28)	65.92	70.16	-	4.79	(5.60)	-	(5.60)	-	(5.60)	-	75.00
12	Radisys B.V. [#]	04.06.2020	INR	0.32	9.28	10.97	1.37	0.32	8.23	0.63	0.11	0.52	-	0.52	-	100.00
			EUR	0.03	0.88	1.04	0.13	0.03	0.78	0.06	0.01	0.05	-	0.05	-	
13	Radisys Canada Inc. [#]	04.06.2020	INR	0.00	37.93	38.38	0.45	-	7.28	(0.54)	(0.72)	0.18	-	0.18	-	100.00
			USD	0.00	4.22	4.27	0.05	-	0.81	(0.06)	(0.08)	0.02	-	0.02	-	
14	Radisys Cayman Limited [#]	04.06.2020	INR	0.03	0.06	0.09	-	-	-	-	-	-	-	-	-	100.00
			USD	0.00	0.01	0.01	-	-	-	-	-	-	-	-	-	
15	Radisys Convedia (Ireland) Limited [#]	04.06.2020	INR	0.00	1.53	3.86	2.33	3.77	8.45	7.55	-	7.55	-	7.55	-	100.00
			USD	0.00	0.17	0.43	0.26	0.42	0.94	0.84	-	0.84	-	0.84	-	
16	Radisys Corporation [#]	04.06.2020	INR	1,493.00	(864.60)	2,310.96	1,682.56	618.52	1,330.24	45.03	13.57	31.46	-	31.46	-	100.00
			USD	166.12	(96.20)	257.13	187.21	68.82	148.01	5.01	1.51	3.50	-	3.50	-	
17	Radisys GmbH [#]	04.06.2020	INR	0.32	12.13	16.66	4.21	-	31.53	2.43	0.84	1.59	-	1.59	-	100.00
			EUR	0.03	1.15	1.58	0.40	-	2.99	0.23	0.08	0.15	-	0.15	-	
18	Radisys India Limited	31.03.2020	INR	0.21	436.74	711.30	274.35	-	923.86	84.62	18.54	66.08	4.23	70.31	-	100.00
19	Radisys International LLC [#]	04.06.2020	INR	47.27	(46.74)	0.53	-	-	-	-	-	-	-	-	-	100.00
			USD	5.26	(5.20)	0.06	-	-	-	-	-	-	-	-	-	
20	Radisys International Singapore Pte. Ltd. [#]	04.06.2020	INR	0.00	1.68	3.49	1.81	-	4.68	0.21	-	0.21	-	0.21	-	100.00
			SGD	0.00	0.24	0.50	0.26	-	0.67	0.03	(0.00)	0.03	-	0.03	-	
21	Radisys Spain S.L.U. [#]	04.06.2020	INR	0.03	2.32	3.06	0.71	-	4.85	0.32	0.32	-	-	-	-	100.00
			EUR	0.00	0.22	0.29	0.07	-	0.46	0.03	0.03	-	-	-	-	
22	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. [#]	04.06.2020	INR	4.48	1.81	6.33	0.04	-	-	(0.42)	-	(0.42)	-	(0.42)	-	100.00
			CNY	3.48	1.41	4.92	0.03	-	-	(0.33)	-	(0.33)	-	(0.33)	-	
23	Radisys Technologies (Shenzhen) Co. Ltd. [#]	04.06.2020	INR	53.11	(58.07)	59.46	64.43	-	8.38	(1.44)	-	(1.44)	-	(1.44)	-	100.00
			CNY	41.28	(45.14)	46.22	50.08	-	6.51	(1.12)	-	(1.12)	-	(1.12)	-	
24	Radisys UK Limited [#]	04.06.2020	INR	2.29	22.71	28.74	3.74	-	28.99	0.85	0.36	0.49	-	0.49	-	100.00
			GBP	0.19	1.88	2.38	0.31	-	2.40	0.07	0.03	0.04	-	0.04	-	
25	Reliance Jio Global Resources, LLC [#]	13.12.2019	INR	0.00	119.89	127.98	8.09	-	189.55	36.13	3.68	32.45	-	32.45	-	100.00
			USD	0.00	13.34	14.24	0.90	-	21.09	4.02	0.41	3.61	-	3.61	-	
26	Reliance Jio Infocomm Limited	13.12.2019	INR	45,000.00	2,39,620.30	5,49,175.81	2,64,555.51	26,072.05	1,31,403.35	37,841.96	9,668.79	28,173.17	69.87	28,243.04	-	100.00

Annexure "A"

(₹ in Crore)

(Foreign Currencies in Million)

Sr. No.	Name of Subsidiary Company	The date since which Subsid-iary was acquired	Cur-rency	Equity Share Capital	Other Equity[$]	Total Assets	Total Liabilities	Invest-ments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Compre-hensive Income	Total Compre hensive Income	Proposed Dividend	% of Share-holding*
27	Reliance Jio Infocomm Pte. Ltd. [#]	13.12.2019	INR	1,162.98	1,156.60	6,280.55	3,960.97	-	1,702.50	466.27	81.97	384.30	-	384.30	-	100.00
			USD	129.40	128.69	698.81	440.72	-	189.43	51.88	9.12	42.76	-	42.76	-	
28	Reliance Jio Infocomm UK Limited [#]	13.12.2019	INR	72.47	21.50	302.42	208.45	-	1,901.24	7.13	1.81	5.32	-	5.32	-	100.00
			GBP	6.00	1.78	25.04	17.26	-	157.42	0.59	0.15	0.44	-	0.44	-	
29	Reliance Jio Infocomm USA, Inc. [#]	13.12.2019	INR	346.47	(104.17)	265.76	23.46	43.32	147.48	23.55	4.85	18.70	-	18.70	-	100.00
			USD	38.55	(11.59)	29.57	2.61	4.82	16.41	2.62	0.54	2.08	-	2.08	-	
30	Reverie Language Technologies Limited	31.03.2020	INR	0.02	95.74	218.94	123.18	-	4.68	(7.14)	-	(7.14)	0.11	(7.03)	-	84.56
31	Saavn Media Limited	22.05.2020	INR	0.08	7,232.10	7,990.96	758.78	-	344.41	(53.74)	-	(53.74)	0.26	(53.48)	-	88.15
32	SankhyaSutra Labs Limited	31.03.2020	INR	2.11	106.10	108.95	0.74	-	0.07	(0.18)	-	(0.18)	-	(0.18)	-	99.91
33	Surajya Services Limited	31.03.2020	INR	0.04	51.12	67.71	16.55	-	0.17	(2.21)	-	(2.21)	0.01	(2.20)	-	75.77
34	Tesseract Imaging Limited	31.03.2020	INR	0.01	15.70	175.37	159.66	0.80	0.03	(0.69)	-	(0.69)	-	(0.69)	-	93.64

As on 31.12.2025 1 USD=89.875, 1 GBP=120.775, 1 EUR=105.4675, 1 SGD=69.8825, 1 CNY=12.865, 1 AED=24.4725

As on 31.03.2026 1 USD=94.8350, 1 GBP=125.5100, 1 EUR=108.9950, 1 SGD=73.5250, 1 CNY=13.7125, 1 AED=25.8225

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

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

[$] Includes Reserves and Surplus.

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

Annexure "A"

Part "B": Associates and Joint Ventures

Sr. No.	Name of Associate/Joint Venture	Latest Audited Balance Sheet Date	The date on which the Associate or Joint Venture was associated or acquired	Share of Associate / Joint Venture held by the company on the year end			Net worth attributable to shareholding as per latest Audited Balance Sheet # (₹ in crore)	Profit / (Loss) for the year		Description of how there is Significant Influence
				No.	Amount of Investment in Associate / Joint Venture (₹ in crore)	Extent of Holding % *		Considered in consolidation (₹ in crore)	Not Considered in Consolidation	
1	Jio Space Technology Limited $ ^	31.03.2026	02.05.2022	38,25,000	4	51%	3	0	-	Note-A

"0" represents the amounts below the denomination threshold.
* Representing aggregate % of voting power held by the Company.
# Includes other comprehensive income.
$ Joint Venture as per Accounting Standard.
^ Yet to commence operations.
Notes:
A. There is significant influence due to percentage(%) of voting power.

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

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

Ketan Vora
Partner
Membership No. 100459

Date: April 24, 2026

Mathew Oommen
Group Chief Executive Officer

Pankaj M. Pawar
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Jyoti Jain
Company Secretary

For and on behalf of the Board

Mukesh D. Ambani (DIN: 00001695) — Chairman

Akash M. Ambani (DIN: 06984194) — Managing Director

Directors:
Manoj H. Modi (DIN: 00056207)
Isha M. Ambani (DIN: 06984175)
Anant M. Ambani (DIN: 07945702)
Raminder Singh Gujral (DIN: 07175393)
Dinesh H. Kanabar (DIN: 00003252)
Haigreve Khaitan (DIN: 00005290)
Shumeet Banerji (DIN: 02787784)
Zia Jaydev Mody (DIN: 00008326)

Jio Platforms Limited

Notice

2025-26

Notice

NOTICE is hereby given that the Seventh Annual General Meeting of the members of Jio Platforms Limited will be held on **Tuesday, September 22, 2026** at **4:45 P.M. (IST)** through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**"), to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

(a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

(b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. Manoj Harjivandas Modi (DIN: 00056207), who retires by rotation, as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Manoj Harjivandas Modi (DIN: 00056207), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

3. To appoint Mr. Mukesh Dhirubhai Ambani (DIN: 00001695), who retires by rotation, as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Mukesh Dhirubhai Ambani (DIN: 00001695), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

4. To appoint Mr. Akash Mukesh Ambani (DIN: 06984194), who retires by rotation, as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Akash Mukesh Ambani (DIN: 06984194), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

5. To appoint Ms. Isha Mukesh Ambani (DIN: 06984175), who retires by rotation, as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Isha Mukesh Ambani (DIN: 06984175), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

By Order of the Board of Directors

Savithri Parekh
Company Secretary

Date : August 31, 2026
Place : Mumbai

Registered Office:
Office - 101, Saffron,
Nr. Centre Point, Panchwati 5 Rasta,
Ambawadi, Ahmedabad - 380006
CIN : U72900GJ2019PLC110816
Website : www.jio.com
E-mail : jpl.investorrelations@jio.com
Tel. : +91 79 3503 1200

Notes:

1. The Ministry of Corporate Affairs ("**MCA**") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "**MCA Circulars**"), permitted convening the Annual General Meeting ("**AGM**" / "**Meeting**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("**Act**") read with Rules made thereunder, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the

AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

4. In terms of the provisions of Section 152 of the Act, Mr. Manoj Harjivandas Modi and Mr. Mukesh Dhirubhai Ambani, Directors of the Company, retire by rotation at the Meeting.

   The Board at its meeting held on March 23, 2026, decided that all Directors, excluding Independent Directors, shall be liable to retire by rotation. Accordingly, Mr. Akash Mukesh Ambani and Ms. Isha Mukesh Ambani, who were Permanent Directors of the Company till March 23, 2026, have become Directors liable to retire by rotation and are being proposed for re-appointment.

   The Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments.

   Mr. Manoj Harjivandas Modi, Mr. Mukesh Dhirubhai Ambani, Mr. Akash Mukesh Ambani and Ms. Isha Mukesh Ambani, Directors of the Company, are interested in the Ordinary Resolution set out at Item Nos. 2 to 5, respectively, of this Notice with regard to their re-appointment.

   Mr. Mukesh Dhirubhai Ambani, Chairman and Non-Executive Director, Mr. Akash Mukesh Ambani, Managing Director, Ms. Isha Mukesh Ambani and Mr. Anant Mukesh Ambani, Non-Executive Directors of the Company, being related to each other, may be deemed to be interested in the resolution set out at Item Nos. 3 to 5 of this Notice.

   The relatives of Mr. Manoj Harjivandas Modi and other relatives of Mr. Mukesh Dhirubhai Ambani, Mr. Akash Mukesh Ambani and Ms. Isha Mukesh Ambani may be deemed to be interested in the resolution set out at Item Nos. 2 to 5 of this Notice, to the extent of their shareholding, if any, in the Company.

   Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 5 of this Notice.

5. Details of Directors retiring by rotation at this Meeting are provided in the "**Annexure I**" to this Notice.

6. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.jio.com.

7. Institutional/Corporate members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to jpl.investorrelations@jio.com. Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.

8. Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.

9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in this Notice will be available, electronically, for inspection by the members during the AGM.

    All the documents referred to in this Notice will also be available for inspection electronically on all working days without any fee by the members from the date of circulation of this Notice up to the date of AGM.

    Members seeking to inspect such documents can send an e-mail to jpl.investorrelations@jio.com mentioning his/her/its DP ID and Client ID.

11. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Tuesday, September 15, 2026 by sending e-mail on jpl.investorrelations@jio.com. The same will be replied by the Company suitably.

12. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

13. Detailed instructions to attend, participate and vote at the Meeting through VC / OAVM are provided in "**Annexure II**" to this Notice.

14. As per Article 31 of the Articles of Association of the Company *"All business to be transacted at a general meeting or at meetings of any class of shareholders of the Company shall be decided on a poll."* Accordingly, voting by show of hands would not be available at the Meeting.

15. The Board of Directors has appointed Mr. B. Narasimhan, Company Secretary (FCS 1303) - Partner, BNP & Associates, failing him Mr. Avinash Bagul, Company Secretary (FCS 5578) - Partner, BNP & Associates or failing him Mr. Kalidas Ramaswami, Company Secretary (FCS 2440) - Partner, BNP & Associates, as a scrutiniser to scrutinise the polling process and submit the results of poll, and they have communicated their willingness to be appointed and will be available for the said purpose.

16. The E-Poll paper will be circulated to the members at their registered e-mail id on or before the commencement of the Meeting.

17. Members shall cast their vote only by sending their votes by e-mail from their e-mail address which is registered with the Company to the designated e-mail address of the Scrutiniser.

18. In the event a member has not yet registered his/her e-mail address, the same may be done by sending an e-mail to jpl.investorrelations@jio.com.

Annexure I

Details of Directors retiring by rotation at the Meeting:

Mr. Manoj Harjivandas Modi	
DIN: 00056207	
Age	69 years
Qualifications	Bachelor's degree in chemical engineering from the Institute of Chemical Technology, Mumbai (erstwhile University Department of Chemical Technology, University of Mumbai).
Experience	Mr. Manoj Harjivandas Modi is a Non-Executive Director of the Company. He holds a bachelor's degree in chemical engineering from the Institute of Chemical Technology, Mumbai (erstwhile University Department of Chemical Technology, University of Mumbai). He has been associated with Reliance Industries Limited ("RIL"), since 1980 and is responsible for its overall corporate strategy. He has played a vital role in formulating RIL's strategy and policies, project planning and implementation, leading RIL's deep strategic partnerships and overseeing its commercial, financial and regulatory operations. He conceptualised and developed the strategy for Reliance Jio Infocomm Limited and Reliance Retail Limited. He is now leading RIL's strategic entry into artificial intelligence and new energy businesses.
Terms and conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, he is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	₹ 9,50,000 as sitting fees for attending meetings of the Board and Committees held in FY 2025-26.
Remuneration proposed to be paid	Sitting fees for attending meetings of the Board and Committees
Date of first appointment on the Board	July 7, 2020
Shareholding in the Company as on March 31, 2026	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of Meetings of the Board attended	FY 2025-26: 100% (5 meetings held) FY 2026-27 (till the date of this Notice): 100% (4 meetings held)
Directorships of other Boards as on March 31, 2026	▪ Reliance Retail Ventures Limited ▪ EIH Limited
Membership / Chairmanship of Statutory Committees of other Boards as on March 31, 2026	**Reliance Retail Ventures Limited** ▪ Audit Committee – Member ▪ Nomination and Remuneration Committee – Member

Mr. Mukesh Dhirubhai Ambani	
DIN: 00001695	
Age	69 years
Qualifications	Bachelor's degree in chemical engineering from the Institute of Chemical Technology, Mumbai (erstwhile University Department of Chemical Technology, University of Mumbai). He pursued a master's degree in business administration from Stanford University, USA.
Experience	Mr. Mukesh Dhirubhai Ambani is the Chairman and Non-Executive Director of the Company. He holds a bachelor's degree in chemical engineering from the Institute of Chemical Technology, Mumbai (erstwhile University Department of Chemical Technology, University of Mumbai). He also pursued a master's degree in business administration from Stanford University, USA. He has been on the board of directors of Reliance Industries Limited ("RIL"), since 1977 and is presently its chairman and managing director. He initiated RIL's backward integration journey from textiles to polyester fibres and further into petrochemicals and petroleum refining, before progressing into oil and gas exploration and production. He has also founded RIL's retail business, Reliance Retail Limited, which has revolutionised the retail industry in India; and our digital connectivity business, Reliance Jio Infocomm Limited, which is leading India's transformation as an advanced digital society. He is now leading RIL's pivot toward a sustainable future through the development of a fully integrated renewable energy value chain to achieve RIL's vision of 'net carbon zero' by 2035. He is a member of The Foundation Board of the World Economic Forum, the Global Advisory Council of Bank of America, the International Advisory Council of The Brookings Institution, the Indo-US CEOs Forum, the McKinsey & Company International Advisory Council, the Stanford Business School's Advisory Council, the Business Council, and the London School of Economics' India Advisory Group. He is also the chair of The British Asian Trust's India Advisory Council and an international member of the United States National Academy of Engineering.
Terms and conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, he is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	₹ 5,00,000 as sitting fees for attending meetings of the Board held in FY 2025-26.
Remuneration proposed to be paid	Sitting fees for attending meetings of the Board
Date of first appointment on the Board	July 7, 2020
Shareholding in the Company as on March 31, 2026	Nil
Relationship with other Directors / Key Managerial Personnel	Father of Mr. Akash Mukesh Ambani, Managing Director, Ms. Isha Mukesh Ambani and Mr. Anant Mukesh Ambani, Non-Executive Directors. He is not related to any other Director / Key Managerial Personnel.
Number of Meetings of the Board attended	FY 2025-26: 100% (5 meetings held) FY 2026-27 (till the date of this Notice): 100% (4 meetings held)
Directorships of other Boards as on March 31, 2026	▪ Reliance Industries Limited ▪ Reliance Retail Ventures Limited ▪ BEV NNC
Membership / Chairmanship of Statutory Committees of other Boards as on March 31, 2026	Nil

Mr. Akash Mukesh Ambani	
DIN: 06984194	
Age	34 years
Qualifications	Bachelor's degree in economics from Brown University, USA.
Experience	Mr. Akash Mukesh Ambani is the Managing Director of the Company. He leads the Company's long-term strategic roadmap to transform connectivity and digital services in India from 4G to 5G technologies and now artificial intelligence. He holds a bachelor's degree in economics from Brown University, USA. He is also a member of the President's Leadership Council of the Brown University. He has been named in TIME magazine's TIME100 Next list (2022) of rising stars from across industries around the world, and Fortune India's 40 Under 40 young business leaders (2025). He is a non-executive director on the board of Reliance Industries Limited ("RIL"), and the chairman of the Material Subsidiary, Reliance Jio Infocomm Limited. He has been part of the leadership team of RIL in its retail businesses and also serves on the board of directors of Reliance Retail Ventures Limited since October 2014. He is also a non-executive director on the board of RIL's media business, Jiostar India Private Limited and has played a key role in scaling it to a leading media and entertainment company in India.
Terms and conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, he is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	₹ 10.78 crore as Whole Time Director of the Company
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on the Board	November 15, 2019 (since incorporation)
Shareholding in the Company as on March 31, 2026	Nil
Relationship with other Directors / Key Managerial Personnel	Son of Mr. Mukesh Dhirubhai Ambani, Chairman and Non-Executive Director. Brother of Ms. Isha Mukesh Ambani and Mr. Anant Mukesh Ambani, Non-Executive Directors. He is not related to any other Director / Key Managerial Personnel.
Number of Meetings of the Board attended	FY 2025-26: 100% (5 meetings held) FY 2026-27 (till the date of this Notice): 100% (4 meetings held)
Directorships of other Boards as on March 31, 2026	▪ Reliance Jio Infocomm Limited ▪ Reliance Retail Ventures Limited ▪ Reliance Foundation Institution of Education and Research ▪ Reliance Foundation ▪ Reliance Industries Limited ▪ Jiostar India Private Limited ▪ Reliance Intelligence Limited
Membership / Chairmanship of Statutory Committees of other Boards as on March 31, 2026	**Reliance Jio Infocomm Limited** ▪ Nomination and Remuneration Committee – Member **Jiostar India Private Limited** ▪ Nomination and Remuneration Committee - Chairman

Ms. Isha Mukesh Ambani	
DIN: 06984175	
Age	34 years
Qualifications	Double major in psychology and South Asian studies from Yale University, USA and a master's degree in business administration from Stanford University, USA.
Experience	Ms. Isha Mukesh Ambani is a Non-Executive Director of the Company. She holds a double major in psychology and South Asian studies from Yale University, USA and a master's degree in business administration from Stanford University, USA. Presently, she is part of the executive leadership team of Reliance Retail Ventures Limited, Reliance Foundation, Reliance Foundation Institution of Education and Research and the Dhirubhai Ambani International School. She has led the expansion of Reliance Retail Limited into diverse sectors such as groceries, fashion, electronics, and healthcare, across multiple formats and brands, including Reliance Digital and Reliance Trends. She has also led the expansion of the digital footprint of Reliance Retail Limited and the launch of new formats such as the e-commerce brand Ajio and the online beauty platform, Tira Beauty. She has been instrumental in the expansion of Reliance Retail Limited's own brand portfolio, including the acquisition of several Indian brands and the launch of the 'Independence' brand. She is a non-executive director on the board of Jio Financial Services Limited where she has played a key role in setting the vision for the company and its strategic partnerships. She is a non-executive director on the board of Reliance Industries Limited ("RIL"), and also leads the diversity and inclusion programme at RIL, which focuses on advancing women's participation and leadership in the workplace.
Terms and conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, she is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	₹ 7,00,000 as sitting fees for attending meetings of the Board and Committees held in FY 2025-26.
Remuneration proposed to be paid	Sitting fees for attending meetings of the Board and Committees
Date of first appointment on the Board	November 15, 2019 (since incorporation)
Shareholding in the Company as on March 31, 2026	Nil
Relationship with other Directors / Key Managerial Personnel	Daughter of Mr. Mukesh Dhirubhai Ambani, Chairman and Non-Executive Director. Sister of Mr. Akash Mukesh Ambani, Managing Director and Mr. Anant Mukesh Ambani, Non-Executive Director. She is not related to any other Director / Key Managerial Personnel.
Number of Meetings of the Board attended	FY 2025-26: 100% (5 meetings held) FY 2026-27 (till the date of this Notice): 100% (4 meetings held)
Directorships of other Boards as on March 31, 2026	▪ Reliance Jio Infocomm Limited ▪ Reliance Retail Ventures Limited ▪ Reliance Foundation ▪ Reliance Foundation Institution of Education and Research ▪ Reliance Industries Limited ▪ Jio Financial Services Limited
Membership / Chairmanship of Statutory Committees of other Boards as on March 31, 2026	**Reliance Retail Ventures Limited** ▪ Corporate Social Responsibility Committee – Member **Reliance Jio Infocomm Limited** ▪ Corporate Social Responsibility Committee – Member

By Order of the Board of Directors

Savithri Parekh
Company Secretary

Date : August 31, 2026
Place : Mumbai

Registered Office:
Office - 101, Saffron,
Nr. Centre Point, Panchwati 5 Rasta,
Ambawadi, Ahmedabad - 380006
CIN : U72900GJ2019PLC110816
Website : www.jio.com
E-mail : jpl.investorrelations@jio.com
Tel. : +91 79 3503 1200

Annexure II

Members are requested to note the following in accordance with the MCA Circulars:

1. Members would have received an e-mail from the Company to participate in the Meeting through video-conference on your e-mail address registered with the Company.
2. The Meeting through video-conference would be conducted through "Microsoft Teams" which enables two-way audio and video conference. Members are requested to join the Meeting using the following link:

   Join Microsoft Teams Meeting

   Detailed instructions on installing Microsoft Teams is attached as "**Annexure III**".
3. The link to join the Meeting shall be active from 30 (thirty) minutes prior to the time of the Meeting.
4. E-mail address of the Company i.e. jpl.investorrelations@jio.com is designated for correspondences and all other purposes related to the Meeting.
5. For any assistance (including with technology) before or during the Meeting, members may contact the Company Secretary, Ms. Savithri Parekh on +91 22 7967 0000.

1. In case you already have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, click on "Join Microsoft Teams Meeting" option from the e-mail. You will connect to the meeting.
2. In case you do not have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, please follow the below given procedure.

Option 1

For participating through **Windows / Apple powered Laptops / Computer devices**:

Open the e-mail invitation using **Google Chrome** browser

↓

Simply click on "**Join Microsoft Teams Meeting**" option from the e-mail invitation / your calendar events.

↓

A new Browser window would open. Select "**Join on the web instead**". Once you reach to the "**Enter Name**" prompt, enter your name and click "**Join as a Guest**"

↓

You will enter the Meeting. Make sure you start your camera and the microphone may be kept on "**Mute**" when not speaking.

Option 2

For installing Microsoft Teams on your **iPad / apple devices / Android devices**:

Click on "**Join Microsoft Teams Meeting**" from the e-mail invitation/calendar events

↓

System will prompt you to download Microsoft Teams

↓

Download and Install Microsoft teams. Please do not try to login.

↓

Once installed, click on invitation once again on "**Join Microsoft Teams Meeting**" from the e-mail invitation/calendar events

↓

You will be prompted to Microsoft Teams application

↓

Click on "**Join as a Guest**" option

↓

Type your Name and once again click on "**Join as a Guest**"

↓

You will enter the Meeting. Make sure you start your camera and the microphone may be kept on "**Mute**" when not speaking.

Jio Platforms Limited

Annual Report 2025

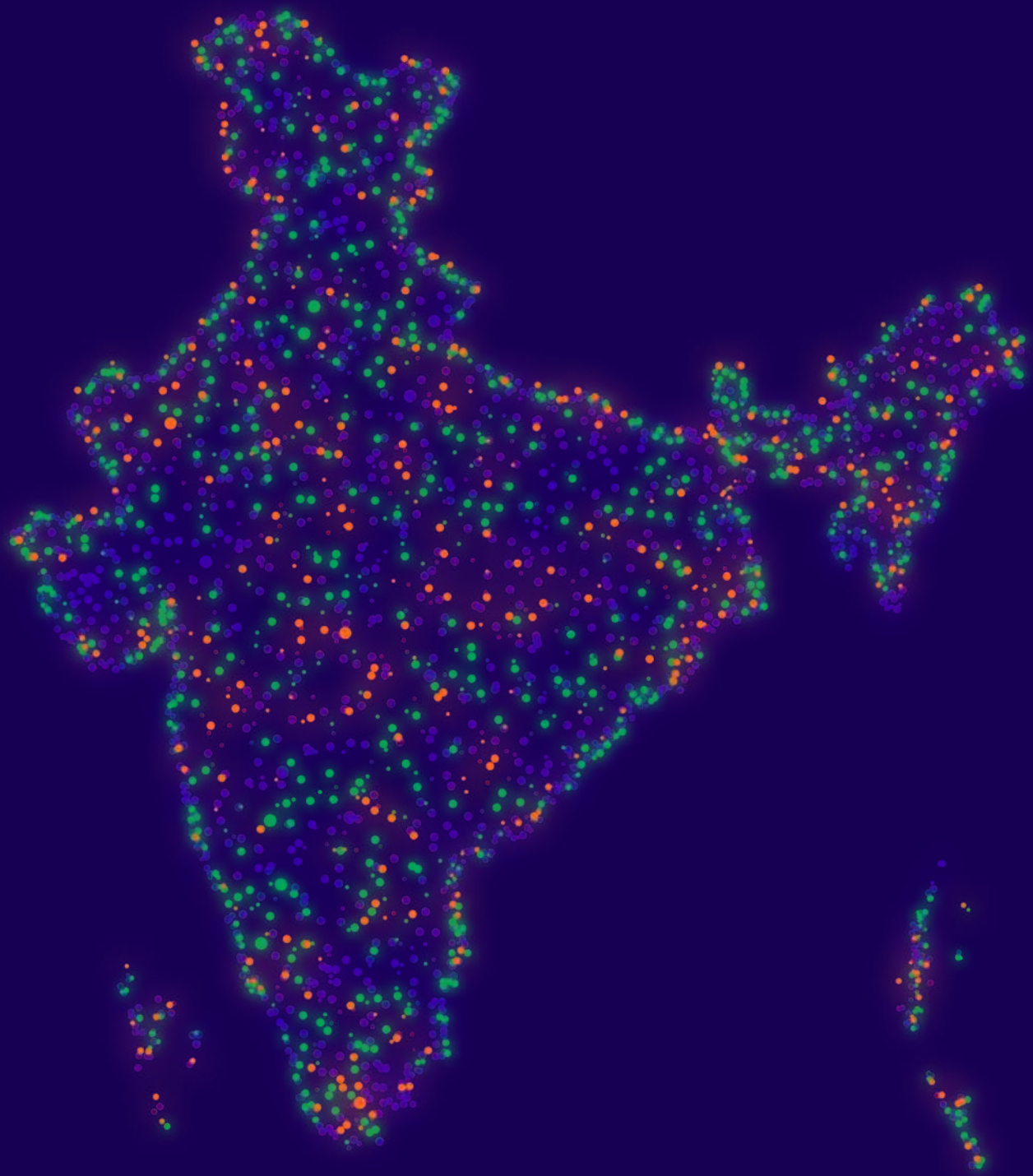


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Company Information

Board of Directors

Non-Executive Directors
Mukesh Dhirubhai Ambani (Chairman)
Manoj Harjivandas Modi
Isha Mukesh Ambani
Anant Mukesh Ambani
John William Hegeman
Donald Stewart Harrison
Pankaj Mohan Pawar

Executive Director
Akash Mukesh Ambani

Independent Directors
Raminder Singh Gujral
Dileep Chinubhai Choksi
Dinesh Hasmukhrai Kanabar
Haigreve Khaitan
Shumeet Banerji

Audit Committee
Raminder Singh Gujral (Chairman)
Haigreve Khaitan
Dileep Chinubhai Choksi
Manoj Harjivandas Modi

Nomination and Remuneration Committee
Shumeet Banerji (Chairman)
Dinesh Hasmukhrai Kanabar
Manoj Harjivandas Modi

Corporate Social Responsibility Committee
Isha Mukesh Ambani (Chairperson)
Shumeet Banerji
Anant Mukesh Ambani

Risk Management Committee
Shumeet Banerji (Chairman)
Pankaj Mohan Pawar
Kiran Mathew Thomas
Saurabh Sancheti

Finance Committee
Manoj Harjivandas Modi
Akash Mukesh Ambani
Isha Mukesh Ambani
Anant Mukesh Ambani
Pankaj Mohan Pawar

Group Chief Executive Officer
Mathew Oommen

Chief Executive Officer
Kiran Mathew Thomas

Chief Financial Officer
Saurabh Sancheti

Company Secretary
Jyoti Jain

Auditors
Chaturvedi & Shah LLP
Deloitte Haskins & Sells LLP

Registered Office
Office - 101, Saffron, Nr. Centre Point,
Panchwati 5 Rasta, Ambawadi,
Ahmedabad-380006, Gujarat, India.
CIN: U72900GJ2019PLC110816
Website: www.jio.com
E-mail: jpl.investorrelations@ril.com
Tel. : 079-35031200

Corporate Office
TC-22, 5th Floor, A Wing,
Reliance Corporate Park, Thane Belapur Road,
Ghansoli, Navi Mumbai – 400701,
Maharashtra, India
Tel.: +91-22-7967-0000

Share Transfer Agent
KFin Technologies Limited
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(From 9:00 a.m. to 6:00 p.m.
on all working days)

Jio Platforms Limited

Management Discussion and Analysis

2024-25

Business Overview

Jio is a key catalyst and driver of digital adoption in India, powered by its world-class connectivity network and a suite of technology platforms. This has put India on the global map for connectivity infrastructure and consumer technology adoption. We remain committed to driving innovation and enabling the most powerful, inclusive, and accessible Digital Society in the world.

Strategic Objective

Leverage indigenously developed technologies and partnerships to provide best-in-class products and services for customers across and beyond India.

185 Exabytes
Data Traffic

488 Million+
Subscribers
(as on March 31, 2025)

18 Million+
Homes Connected

191 Million
5G Users

Unlimited 5G, Unlimited Possibilities



Industry Overview

Digital becoming a growth engine for the economy

With ~950 million broadband users, India's digital economy is growing at a remarkable pace, driving economic growth, employment, and sustainable development. According to Government of India estimates, digital economy is expected to grow at twice the pace of the overall economy. Key drivers of this growth include the rapid adoption of AI, cloud services, and the rise of global capability centres (GCCs) in the country. Jio is expanding its suite of digital services to provide the widest range of Digital services improving lives of all Indians.

Broadband adoption accelerates with 5G and Home Broadband

Improving device ecosystem and the pan-India rollout of 5G have boosted digital adoption. Jio significantly expanded its 5G user base in India with high per capita data usage. According to Ericsson Mobility Report, 5G subscriptions in India are expected to reach around 970 million by the end of 2030, accounting for 74% of mobile subscriptions. Jio has accelerated the growth of fixed broadband in the country. Fixed wireless technology with point-to-multi-point radios is taking services to currently underserved homes. India's fixed broadband user base is expected to grow multifold from the current 47 million premises over the next few years.



Regulatory Developments

The key regulatory developments during the year were as follows:

- **Spectrum Auction** was conducted in June 2024 and Jio enhanced its holdings in 1800 MHz band in Bihar and West Bengal. Jio's spectrum footprint increased to 26,801 MHz (uplink + downlink), solidifying its leadership position.
- Government has issued the draft Rules under **Digital Personal Data Protection Act, 2023** to protect the digital personal data of Indian citizens for consultation.
- TRAI issued revised guidelines under the **Telecom Commercial Communications Customer Preference (Second Amendment) Regulations, 2025** to strengthen spam management.
- TRAI has released recommendations on **Terms and Conditions for the Assignment of Spectrum for Satellite-Based Commercial Communication Services.**

Business Performance

FINANCIAL PERFORMANCE

(₹ crore)	FY 2024-25	FY 2023-24	Y-o-Y Change
Value of sales and services	1,50,270	1,28,521	16.9%
Revenue from operations	1,28,218	1,09,558	17.0%
EBITDA	64,170	54,959	16.8%
EBITDA margin*	50.0%	50.2%	(20 bps)

* EBITDA margin is calculated on Revenue from Operations

Revenue and EBITDA growth for the Digital Services business in FY 2024-25 were 16.9% and 16.8% Y-o-Y, led by impact of tariff hike in mobility, increasing penetration of the homes business and scale-up of digital platforms. Customer engagement on the Jio network remained robust, with average per capita data and voice usage at 33.6 GB and 1,027 minutes per month across overall subscriber base of 488.2 million for the quarter ended March 2025.

Jio has led every communication technology transition in India

In less than a decade, Jio has driven India's transition from data darkness to data abundance. This has been enabled by Jio's vision and ahead of the curve investments on 4G LTE pre-2016, Fiber-To-The-Home in 2018, Standalone 5G in 2022, and FWA in 2024. Resultantly, Jio is now the world's largest data operator carrying over 17 exabytes of data traffic monthly with a ~60% share of wireless data traffic in India.

Jio continues to work on future communication technologies and is actively researching and developing 6G technology, aiming to be a global leader in its development and deployment. To augment our technology leadership in terrestrial networks, Jio is also building its own Satellite communication platform and partnered with SpaceX.

Jio strengthens market leadership across mobility and fixed broadband

As of March 2025, Jio had ~191 million 5G users on its network contributing ~45% of its wireless data traffic. Jio's True5G network is the most awarded and shows a significant lead on performance and availability metrics across most network performance measurement platforms like OpenSignal and Ookla.

Jio has connected ~18 million homes as of the end of FY 2024-25 and has accounted for ~85% of the total new additions in the industry during the fiscal year. Jio's AirFiber solution has been the primary reason for the acceleration in pace of home connects extending reach to all parts of the country, especially beyond the top 1,000 cities. Jio remains confident of connecting 100 million homes with broadband solutions and digital services.

Consistent strengthening of Jio's market leadership has been driven by industry leading network technologies and customer experience platforms. For details refer page no. 6.



Ecosystem approach to Consumer and Enterprise Digital Services

Jio offers its 488 million+ users access to a wide and engaging suite of applications across multiple entertainment use cases – live digital TV, video and music streaming, games, education, among others. This is complemented by MyJio, India's largest connectivity self-care application which serves as a platform to access the entire digital services offering across Jio and its partner ecosystem.

Jio's Set-top box is a digital gateway with high engagement levels and average daily usage of over 5 hours in every home. Our new offerings, the JioAICloud, a consumer cloud storage service, and JioPC a cloud based scalable compute platform would make AI accessible across our customer base.



Jio is also growing as an end-to-end managed services partner of enterprises offering best in industry scalable connectivity bundled with Cloud, Internet of Things (IoT), Managed Wifi, Private 5G and host of industry specific solutions.

SCOT Analysis

S – STRENGTHS

- Jio's deeptech powering one of the most advanced and integrated networks globally.
- Deepest digital and physical distribution footprint on a pan-India basis.
- A complete suite of digital platforms across consumer and enterprise offerings.

C – CHALLENGES

- Unforeseen disruptions in the global technology supply chain.
- Continued investment in creating new use cases to deepen user engagement across digital platforms.

O – OPPORTUNITIES

- Jio's pan-India True5G network is well-positioned to lead the 5G transformation.
- Jio's home broadband services are poised to connect 100 million premises with digital solutions improving lives of millions of households.

T – THREATS

- Disruptive technological changes could make current technologies obsolete.
- The entry of a new disruptive player or price competition could impact long-term returns.

Outlook

Jio is extending its leadership in technologies to address the huge opportunity provided by AI services. Jio's leadership in network, consumer and enterprise technologies will maintain its distinct competitive advantage. These indigenously developed technologies are being deployed at scale across India and will be taken to the rest of the world. This will ensure a long runway of growth and consistent shareholder returns.

Industry leading network technologies and customer experience platforms

1. World leading 5G Standalone network with Carrier Aggregation, VoNR and Power Saving Bandwidth Part

- **Dynamic Network slicing** - Among the world's leading operators to deploy User Equipment Route Selection Policy (URSP) driven dynamic slicing, enabling differentiated, secure, and Quality of Service (QoS) guarantee for consumer and enterprise segments.
- **Advanced Airfiber technology** - Uses state-of-the-art network slicing to deliver fixed-wireless broadband with no compromise to mobility user experience.
- **Power of 700MHz band and Carrier Aggregation for Peak Performance** - Delivering superior 5G reach using 700MHz band and integrated multi-band carrier aggregation for faster speeds, better coverage, and lower latency.
- **Energy Efficiency** - Jio has implemented the Bandwidth Part (BWP) feature across its entire 5G SA network which optimizes bandwidth usage during low-activity periods, improving 5G smartphone battery life by up to 40%. This also drives reduction in Radio Access Network (RAN) power consumption, supporting Jio's sustainability and OPEX efficiency goals.

2. Jio 5G stack

- **Indigenous 5G core** – Fully in-house developed, cloud-native, and standards-compliant platform integrating 4G, 5G, and fixed line services.
- **High performance stack with advanced capabilities** – Designed for standalone (SA) 5G with open architecture and microservices. Supports network slicing, edge computing, security and AI-driven automation.
- **Agile & tailored** – Enables rapid feature upgrades for superior user experience and faster rollout of new services.

3. Jio FWA UBR stack

- **World's first scalable Point-to Multi-Point (P2MP) Fixed Wireless Broadband** is a proprietary technology offering fixed wireless access services.
- **Advanced Interference Mitigation** – Proprietary features ensure reliable broadband up to 1 Gbps even in interference prone environment.
- **High-Capacity Delivery** – Powered by Multi-user Multiple Input Multiple Output (MU-MIMO), and dynamic beamforming to serve multiple homes from a single tower with superior experience.
- **Ultra-Fast Deployment** – Zero-Touch Provisioning and full automation enables service activation in less than one hour.



4. Jio's Network Experience Platform

- **Hyper-local visibility** – The platform monitors network health at a microgrid level for precise customer experience management.
- **Integrated data correlation for actionable insights** – Combines geospatial, network, and customer experience datasets in a single view. Supports network optimization, infrastructure planning, and service availability improvements with pinpoint accuracy.

5. Interference Mitigation

- **Standard 3GPP-defined mitigation** detects interfering cells and reduces their signal transmission to limit the interference impact but results in capacity loss.
- **Jio's global-first innovation** is a new enhanced interference mitigation mechanism which resolves ducting interference without capacity loss, improving user experience further.

6. Jio's 3D Digital Twin of Network Towers and Buildings

- **Near Real-Time Replication** – Mirrors the behaviour, characteristics, and performance of the live network.
- **Comprehensive Asset Monitoring** – Tracks network assets and provides updates on site structural integrity.
- **Intuitive Visual Interface with simulation** – Consolidates all network insights into a user-friendly graphical dashboard. Enables "what-if" analysis for infrastructure changes, cost impact, and operational adjustments.
- **Efficient network planning and feasibility checks** – Jio's digital twin has accelerated last mile network planning and rollout including real time feasibility checks and connecting premises with JioAirFiber.

Jio Platforms Limited

Board's Report

2024-25

Board's Report

Dear Members,

The Board of Directors present the Company's Sixth Annual Report ("Report") and the Company's audited financial statements for the financial year ended March 31, 2025.

Financial Results

The Company's financial performance (standalone and consolidated) for the financial year ended March 31, 2025 is summarised below:

(₹ in crore)

	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	11,868	7,571	1,28,218	1,09,558
Other Income	44	95	1,115	617
Total Income	**11,912**	**7,666**	**1,29,333**	**1,10,175**
Operating Expenses	9,981	6,203	65,163	55,216
EBITDA	**1,931**	**1,463**	**64,170**	**54,959**
Finance Cost (Net)	-	-	4,905	4,048
Depreciation and Amortisation Expense	661	426	24,138	22,103
Share of Profit / (Loss) of Associate and Joint Venture	-	-	(11)	(11)
Profit before Tax	**1,270**	**1,037**	**35,116**	**28,797**
Less: Current Tax	-	-	84	70
Deferred Tax	324	265	8,923	7,304
Profit for the year	**946**	**772**	**26,109**	**21,423**
Add: Other Comprehensive Income	315	310	605	220
Total Comprehensive Income for the year	**1,261**	**1,082**	**26,714**	**21,643**

Results of Operations and The State of the Company's Affairs

The Company achieved standalone revenue of ₹ 11,868 crore and EBITDA of ₹ 1,931 crore for the financial year 2024-25. This implies a growth of 56.8% and 32.0% Y-o-Y in revenue and EBITDA, respectively.

The Company achieved consolidated revenue of ₹ 1,28,218 crore and EBITDA of ₹ 64,170 crore for the year, with a margin of 50.0%. This strong growth was driven by tariff increase for mobility services, improving subscriber mix due to scale up of home connects and growth in digital services.

The Company has been a key catalyst and driver for digital adoption in India on the back of its world class connectivity network and a suite of technology platforms. This has put India on the world map for connectivity infrastructure and consumer technology adoption. The Company would continue to innovate to propel its vision to create the most premier and inclusive Digital Society in the country. The Company intends to leverage indigenously developed technologies and partnerships to develop best in class products and services for customers across and beyond India.

Jio offers its 488.2 million users access to a wide and engaging suite of applications across multiple entertainment use cases – live digital TV, video and music streaming, games, education among others. This is complemented by MyJio, India's largest connectivity self-care application which serves as a platform to access the entire digital services offering across Jio and its partner ecosystem.

Jio's Set-top-box is a digital gateway with high engagement levels and average daily usage of over 5 hours at every home. Our new offerings, the JioAICloud which is a consumer cloud storage service, and JioPC a cloud based scalable compute platform would make AI accessible across our customer base.

Jio is also growing as an end-to-end managed services partner of enterprises offering best in industry scalable connectivity bundled with Cloud, Internet of Things (IoT), Managed Wifi, CPaaS, Private 5G and host of industry specific solutions.

Digital Connectivity services through Reliance Jio Infocomm Limited ("RJIL"): RJIL has been successful in executing its vision to "*Connect everyone and everything, everywhere - always at the highest quality and the most affordable price*" by connecting 488.2 million customers across wireless and wireline services, including ~191 million users who have migrated to 5G services as of March 2025.

The four pillars of RJIL's connectivity business are Wireless broadband (4G LTE/ 5G), Home broadband (JioFiber/ JioAirFiber), Jio's enterprise services and IoT services.

With consistent increase in customer engagement, RJIL's network carried almost 17 Exabytes of monthly data traffic

in the quarter ended March 2025. Customer engagement on the Jio network increased further with average per capita data and voice usage at 33.6 GB and 1,027 minutes per month for the quarter ended March 2025. RJIL remains the operator of choice with ~470 million mobile broadband users as of March 2025.

Jio has connected ~18 million homes as of the end of FY 2024-25 and has accounted for ~85% of the total new additions in the industry during the fiscal year. Jio's AirFiber solution has been the primary reason for the acceleration in pace of home connects extending reach to all parts of the country, especially beyond the Top-1000 cities. Jio remains confident of connecting 100 million homes through broadband solutions bundled with digital TV and on-demand entertainment.

Small Medium Businesses (SMBs) remain a large addressable market where Jio benefits from a deeper network presence with JioFiber and JioAirFiber. Education institutes, retail stores, and professional services are key SMB cohorts where Jio has significant traction and continues to create the market.

RJIL's pan-India 4G network is also used by the Company to offer NB-IoT services and connect smart sensors in metering, mobility, lighting, security and various other use cases.

Key highlights for the financial year ended March 31, 2025 are as under:

- During the year, the Company crossed the milestone of ₹ 1,50, 000 crore and ₹ 25,000 crore in terms of gross value of services and profit after tax, respectively.
- The Company strengthened its market leadership with total subscriber base of 488.2 million as of March 2025.
- The Company further enhanced its leadership in fixed broadband market with ~18 million connected homes which was almost 2x of nearest competition.
- Company's True5G has continued to accelerate 5G adoption in the country due to its superior coverage and customer experience. The Company continues to be the largest 5G SA operator globally (outside China) with ~191 million subscribers accounting for 45% of Company's wireless traffic.
- The Company consolidated its global leadership as the largest data network with ~24% Y-o-Y increase in data traffic to 185 Exabytes during FY 2024-25.
- Jio introduced JioPC, next-gen AI ready cloud computer during the year. This platform converts any screen into a personal computer and offers affordable and secure cloud compute with built-in smart apps on a pay as you go model.
- JioAICloud, the AI powered cloud service was launched for consumers during the year offering up to 100 GB of free cloud storage.
- At the Mobile World Congress 2025, Jio along with AMD, Cisco, and Nokia announced the plan to build an Open Telecom AI Platform to redefine telecom operations with cutting-edge AI integration. This intelligence framework is aimed at enhancing network security and efficiency, reducing total cost of ownership using Agentic AI.
- During the India Mobile Congress 2024, Jio unveiled JioBrain, the versatile Machine Learning platform for seamless integration across operations. Multiple AI based offerings were showcased including JioEducation for immersive learning, JioFrames and JioPartnerWorld for skill development and supervision of field workforce, and JioKrishi for improving crop productivity.
- Jio announced an agreement with SpaceX to offer Starlink's broadband internet services to its customers in India. This agreement is subject to SpaceX receiving authorizations to sell Starlink in India. Jio will offer Starlink equipment in its retail outlets and also establish a mechanism to support customer service installation and activation.
- Furthering its commitment to strengthen a sustainable telecom industry, RJIL announced its new unlimited plans effective July 2024. RJIL continued to provide truly unlimited 5G data on its leading plans at no additional cost and JioBharat/JioPhone users continued to enjoy seamless services without any change in tariffs.
- Jio's network handled ~20 million voice and ~400 million data service requests per day successfully on peak days at Mahakumbh mela in Prayagraj. The unprecedented voice and data traffic demand during the event was addressed with pro-active planning, advanced design, innovative mega capacity solution deployments and real time traffic monitoring.
- In the 2024 spectrum auctions, the Company acquired rights for additional 14.4 MHz (paired) of spectrum in the 1800MHz band in Bihar and West Bengal for a consideration of ~₹974 crore. This increases the Company's overall spectrum footprint to 26,801 MHz (uplink + downlink).
- Jio has been awarded two highly prestigious intellectual property awards namely National Intellectual Property Award and the International WIPO (World Intellectual Property Organization) Trophy. These prestigious awards not only celebrate JPL's intellectual property achievements but also underscore its pivotal contribution to India's Aatmanirbhar (self-reliant) vision in the telecommunications sector.

Transfer to Reserves

The Board of Directors of the Company have not transferred any amount to the Reserves for the financial year under review.

Dividend

The Board of Directors of the Company have not recommended any dividend on the equity shares for the financial year under review.

Details of material changes from the end of the financial year

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 ("the Act") read with Ind AS 110-Consolidated Financial

Statements, Ind AS 28-Investments in Associates and Joint Ventures and Ind AS 31-Interests in Joint Ventures, the consolidated audited financial statement forms part of this Annual Report.

Subsidiary, Joint Venture and Associate Companies

During the year under review, no company has become or ceased to be the Company's subsidiary or joint venture or associate company.

A statement providing details of performance and salient features of the financial statements of subsidiary, associate, joint venture companies, as per Section 129(3) of the Act, is provided as **Annexure A** to the consolidated audited financial statement and therefore not repeated in this Report to avoid duplication.

Secretarial Standards

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Directors' Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis; and

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Contracts or Arrangements with Related Parties

During the year under review:

(a) all contracts / arrangements / transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis.

(b) details of contracts / arrangements / transactions with related parties which are required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Annexure I** to this Report.

Members may refer to Note 22 of the Standalone Financial Statement which sets out Related Parties Disclosures pursuant to Indian Accounting Standards.

Corporate Social Responsibility ("CSR")

The CSR Policy is available on the Company's website and can be accessed at https://www.jio.com/jpl-investor-relations?keyword=Corporate%20Social%20Responsibility%20Policy.pdf.

As per the CSR Policy, the focus areas of engagement, *inter-alia*, are rural transformation, affordable healthcare solutions, access to quality education, environmental sustainability, protection of national heritage, art and culture, disaster response, sports for development, gender equality and other welfare activities.

During the year under review, the Company has spent ₹ 19 crore (2.17% of the average net profits of the immediately preceding three financial years) towards identified and approved CSR initiatives covered under Schedule VII to the Act, through Reliance Foundation, the implementing agency.

The Annual Report on CSR activities is annexed and marked as **Annexure II** to this Report.

Risk Management

The Company has a structured Risk Management Framework designed to identify, assess and mitigate risks appropriately.

The Risk Management Committee has been entrusted with the responsibility to assist the Board in:

(a) overseeing the Company's enterprise wide risk management framework;

(b) ensuring that all material Strategic and Commercial risks including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed; and

(c) ensuring that all adequate risk mitigation measures are in place, to address these risks.

Internal Financial Controls

The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes. Assurance to the Board on the effectiveness of internal financial controls is obtained through Three Lines of Defence which include:

(a) Management reviews and self-assessment;

(b) Continuous controls monitoring by functional experts; and

(c) Independent design and operational testing by the Group Internal Audit function.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Pankaj M. Pawar and Mr. Anant M. Ambani, Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NR Committee"), have recommended their re-appointment.

During the year under review, Mr. Mathew Oommen was appointed as Group Chief Executive Officer of the Company with effect from October 11, 2024.

The Company has received declarations from all the Independent Directors of the Company confirming that:

(i) they meet the criteria of independence prescribed under the Act; and

(ii) they have registered their names in the Independent Directors' Databank.

The Company has devised, *inter-alia*, the following policies viz.:

(a) Policy for selection of Directors and determining Directors' independence; and

(b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NR Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The policy also provides for the factors in evaluating the suitability of individual board members with diverse background and experience that are relevant for the Company's operations. The policy is available on the Company's website and can be accessed at https://www.jio.com/jpl-investor-relations?keyword=Policy%20for%20Selection%20of%20Directors%20and%20Determining%20Directors%20Independence.pdf.

The Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out the guiding principles for the NR Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. The policy is available on the Company's website and can be accessed at https://www.jio.com/jpl-investor-relations?keyword=Remuneration%20Policy%20for%20Directors%20Key%20Managerial%20Personnel%20and%20other%20employees.pdf.

Performance Evaluation

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-executive Directors and Executive Directors.

In accordance with the manner of evaluation specified by the NR Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board based on the report of evaluation received from respective Committees.

Employees' Stock Option Scheme

The NR Committee through JPL ESOS 2020 Trust, *inter-alia*, administers and monitors 'Jio Platforms Limited Employees' Stock Option Scheme 2020' ("JPL ESOS 2020").

JPL ESOS 2020 is in compliance with the provisions of the Act read with the rules made thereunder. The disclosure as prescribed under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 can be accessed at https://www.jio.com/investor-relations/jpl/?keyword=JPL%20ESOS%202020%20%E2%80%93%20Disclosures%20as%20on%20March%2031%202025.

Auditors and Auditors' Report

Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W/W-100018) and Chaturvedi & Shah LLP, Chartered Accountants (Registration No. 101720W/W-100355) were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, at the Annual General Meeting held on December 21, 2020 and will complete their present term on conclusion of the ensuing Annual General Meeting.

The Board has recommended the re-appointment of Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah LLP, Chartered Accountants as the Statutory Auditors of the Company for a further term of 5 (five) consecutive years from the conclusion of ensuing Sixth Annual General Meeting of the Company until the conclusion of Eleventh Annual General Meeting. They have confirmed their eligibility and

qualifications required under the Act for holding the office as Statutory Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

Secretarial Auditors

The Board had appointed BNP & Associates, Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed and marked as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures

Meetings of the Board

Four meetings of the Board of Directors were held during the year.

Audit Committee

The Audit Committee comprises Mr. Raminder S. Gujral (Chairman), Mr. Haigreve Khaitan, Mr. Dileep C. Choksi and Mr. Manoj H. Modi. All the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

The NR Committee comprises Dr. Shumeet Banerji (Chairman), Mr. Manoj H. Modi and Mr. Dinesh H. Kanabar.

Corporate Social Responsibility Committee

The CSR Committee comprises Ms. Isha M. Ambani (Chairperson), Mr. Anant M. Ambani and Dr. Shumeet Banerji.

Risk Management Committee

The Risk Management Committee comprises Dr. Shumeet Banerji (Chairman), Mr. Pankaj Mohan Pawar, Mr. Kiran Mathew Thomas and Mr. Saurabh Sancheti.

Vigil Mechanism and Whistle-blower Policy

The Company has established a robust Vigil Mechanism and a Whistle-blower Policy in accordance with the provisions of the Act. The Vigil Mechanism is supervised by an 'Ethics & Compliance Task Force' comprising senior executives of the Company. Ethics & Compliance Task Force evaluates incidents of suspected or actual violations of the Code of Conduct and reports them to the Audit Committee every quarter. Protected disclosures can be made by a whistle blower through an e-mail or dedicated telephone line or a letter to the Ethics & Compliance Task Force or to the Chairman of the Audit Committee.

The Policy is available on the Company's website and can be accessed at https://jep-asset.akamaized.net/jio/policy/Vigil-Mechanism-and--Whistle-blower-Policy.pdf.

Prevention of sexual harassment at workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) to redress and resolve any complaints arising under the POSH Act. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring a respectable workplace. There were no cases/ complaints filed during the financial year under review.

Particulars of loans given, investments made, guarantees given and securities provided

Particulars of investments made are disclosed in the financial statement (Please Refer Note 31 to the financial statement).

During the year under review, there were no loans or guarantees given or securities provided by the Company in terms of Section 186 of the Act.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure IV** to this Report.

Annual Return

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at https://www.jio.com/investor-relations/jpl/?keyword=Annual%20Return%20of%20FY%202024-25.pdf.

General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

(a) Details relating to deposits covered under Chapter V of the Act.

(b) Issue of equity shares with differential rights as to dividend, voting or otherwise.

(c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

(d) The Company has not paid commission to any of its Directors and hence provisions of Section 197(14) of the Act are not applicable to the Company.

(e) The Company has not provided money for the purchase of its own shares by employees or by trustees for the benefit of employees.

(f) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

(g) No fraud has been reported by the Auditors to the Audit Committee or the Board.

(h) The Company is not required to maintain cost records in terms of Section 148(1) of the Act.

(i) No change in the nature of business of the Company.

(j) No proceeding pending under the Insolvency and Bankruptcy Code, 2016.

(k) No instance of one-time settlement with any Bank or Financial Institution.

(l) No amendment in the policies referred in this report.

Acknowledgement

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to express its sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, customers, vendors and members during the year under review.

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman

Mumbai, April 24, 2025

Annexure I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis**: Not Applicable

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

   a) Name(s) of the related party and nature of relationship:

   (i) Reliance Industries Limited (RIL) – Parent Company

   (ii) Reliance Jio Infocomm Limited (RJIL) – Subsidiary Company

   (iii) Reliance Retail Limited (RRL) – Fellow Subsidiary

   b) Nature of contracts/arrangements/transactions:

   (i) RIL:

   a. Company provides Managed IT Services to RIL.

   b. RIL provides Internet Data Centre (IDC) services, business support and infrastructure services to the Company.

   (ii) RJIL:

   a. Company provides Managed IT Services, access to third party / JPL owned Over the Top (OTT) App, platform and services to RJIL.

   b. RJIL provides telecommunication and other related services to the Company.

   (iii) RRL:

   a. Company provides Managed IT Services & Software and Applications (Apps) development Services to RRL.

   b. Company and RRL have entered into master distributor agreement pursuant to which the Company sells recharge vouchers for its content/platform services to RRL on principal to principal basis. RRL sells these recharge vouchers to the customers through its distributors, own stores, online and other channel.

   Apart from above, the Company also enters into other allied transactions with above parties in the ordinary course of business.

   c) Duration of the contracts/arrangements/transactions:

   The above arrangements are continuing business arrangements.

   d) Salient terms of the contracts or arrangements or transactions including the value, if any:

   (i) RIL

   - Aggregate Value of Sales by the Company to RIL for FY 2024-25 – ₹ 3,148 crore
   - Aggregate Value of Purchases by the Company from RIL for FY 2024-25 – ₹ 1,081 crore

   (ii) RJIL

   - Aggregate Value of Sales by the Company to RJIL for FY 2024-25 – ₹ 5,037 crore
   - Aggregate Value of Purchases by the Company from RJIL for FY 2024-25 - ₹ 44 crore

   (iii) RRL

   - Aggregate Value of Sales (including revenue received in advance) by the Company to RRL for FY 2024-25 – ₹ 756 crore
   - Aggregate Value of Purchases by the Company from RRL for FY 2024-25 - ₹ 3 crore

e) Date(s) of approval by the Board, if any

The above transactions of the Company are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.

f) Amount paid as advances, if any: Nil

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman

Mumbai, April 24, 2025

Annexure II

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25

1. Brief outline on CSR Policy of the Company: Refer Section: Corporate Social Responsibility ("CSR") in the Board's Report

2. Composition of CSR Committee:

Sl. No	Name of Directors	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Isha M. Ambani	Chairperson (Non-Executive Director)	2	2
2	Dr. Shumeet Banerji	Member (Non-Executive Director)	2	2
3	Mr. Anant M. Ambani	Member (Non-Executive Director)	2	2

3.	Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.	Composition of CSR Committee	https://www.jio.com/jpl-investor-relations?keyword=Composition%20of%20CSR%20Committee.pdf
		CSR Policy	https://www.jio.com/jpl-investor-relations?keyword=Corporate%20Social%20Responsibility%20Policy.pdf
		CSR projects approved by the Board	https://www.jio.com/investor-relations/jpl/?keyword=CSR%20approved%20projects%20for%20FY%202024-25.pdf

4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Not Applicable

5.	(a)	Average net profit of the company as per sub-section (5) of Section 135. - ₹ in crore	875.17
	(b)	Two percent of average net profit of the company as per sub-section (5) of Section 135. - ₹ in crore	17.50
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. - ₹ in crore	-
	(d)	Amount required to be set-off for the financial year, if any. - ₹ in crore	-
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]. - ₹ in crore	17.50

6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). - ₹ in crore	19.00
	(b)	Amount spent in Administrative Overheads. - ₹ in crore	-
	(c)	Amount spent on Impact Assessment, if applicable - ₹ in crore	-
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)] - ₹ in crore	19.00

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in crore)	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
19.00	NIL			NIL	

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	17.50
(ii)	Total amount spent for the Financial Year	19.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1.50
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1.50

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in crore)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹ in crore)	Amount Spent in the Financial Year (₹ in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in crore)	Deficiency, if any
					Amount (₹ In crore)	Date of Transfer		
1	FY-2023-24							
2	FY-2022-23				NIL			
3	FY-2021-22							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: ○ Yes ● No

If Yes, enter the number of Capital assets created/ acquired — Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent - (₹ in crore)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135 — Not Applicable

For and on behalf of the Board of Directors

Isha M. Ambani
(Chairperson, CSR Committee)

Kiran Mathew Thomas
(Chief Executive Officer)

Mukesh D. Ambani
(Chairman)

Mumbai, April 24, 2025

Annexure III

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Jio Platforms Limited
Office - 101, Saffron, Nr. Centre Point,
Panchwati 5 Rasta, Ambawadi,
Ahmedabad - 380006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Jio Platforms Limited [CIN: U72900GJ2019PLC110816] (hereinafter called the 'Company') for the financial year ended March 31, 2025 (hereinafter called the 'period under audit'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under audit, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the Rules framed thereunder;

ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iii. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investments; and

iv. The Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder.

We have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and notified by Central Government under Section 118(10) of the Act which are mandatorily applicable to the Company.

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, etc. mentioned above.

During the period under audit, provisions of the following Acts, Rules and Regulations were not applicable to the Company:

i. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent they relate to External Commercial Borrowings;

ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -

   a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with clients;

   b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *

   e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

   i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

* The Company being a material subsidiary of Reliance Industries Limited ("RIL") as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, certain

employees of the Company have been categorized as "Designated Persons" and are covered under the RIL's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

iii. The Company has not entered into any listing agreements with the stock exchanges.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. During the year under review, Mr. Mathew Oommen was appointed as Group Chief Executive Officer with effect from October 11, 2024.

Adequate notices were given to all directors of the Company as regards the schedule of the Meetings of the Board (including Meetings of its Committees), except where consent of the directors were received for scheduling the meetings at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for ensuring meaningful participation by the directors at the meetings.

All decisions at the Meetings of the Board and its Committees were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the period under audit, no specific events/actions which having a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards.

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 6316/2024

Date: April 24, 2025
Place: Mumbai

Kalidas Ramaswami
Partner
FCS: 2440 / CP No. 22856
UDIN: F002440G000188384

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Jio Platforms Limited
Office - 101, Saffron, Nr. Centre Point,
Panchwati 5 Rasta, Ambawadi,
Ahmedabad - 380006

Re: Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management.Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 6316/2024

Date: April 24, 2025
Place: Mumbai

Kalidas Ramaswami
Partner
FCS: 2440 / CP No. 22856
UDIN: F002440G000188384

Annexure IV

Particulars of energy conservation, technology absorption, foreign exchange earnings and outgo required under the Companies (Accounts) Rules, 2014

A. Conservation of Energy

(i) Steps taken for conservation of energy:

During the financial year under review, the Company was not engaged in any manufacturing or processing activity. Considering the nature of the Company's business, there is no reporting to be made on conservation of energy in its operations.

Notwithstanding this, the Company recognises the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company carries on its activities in an environmentally friendly and energy efficient manner.

(ii) Steps taken by the Company for utilising alternate sources of energy:

The Company has been working with its infrastructure providers to encourage usage of alternate sources of energy. It has also been working on projects to assess how the usage of alternate sources of energy could be enhanced across its operations. The Company is committed to reduce dependence on energy from fossil fuel.

(iii) Capital investment on energy conservation equipment:

The Company has not made any capital investment on energy conservation equipment.

B. Technology Absorption

(i) Major efforts made towards technology absorption:

The Company upgraded its offerings by imbibing new technology practices and incorporating automation.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

None

(iii) Information regarding imported technology (Imported during last three years):

The Company has not imported any technology since its incorporation.

(iv) Expenditure incurred on research and development:

Nil

C. Foreign Exchange Earnings and Outgo

Particulars	₹ in crore
Foreign Exchange earned in Terms of Actual Inflows	95.34
Foreign Exchange outgo in Terms of Actual outflows	450.30

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman

Mumbai, April 24, 2025

Jio Platforms Limited

Report on Environment, Social and Governance

2024-25

Report on Environment, Social and Governance

"By developing indigenous, next-generation technologies, we are not just pioneering a new digital era, but fundamentally shaping a sustainable and inclusive future for India. This purposeful innovation is the bedrock of our ESG strategy, ensuring every advancement contributes directly to our sustainable development goals."

Kiran Thomas
Chief Executive Officer

Jio's commitment to Environmental, Social, and Governance (ESG) principles is integral to its vision of a digitally empowered India. This report outlines Jio's efforts and progress in fostering sustainable practices across its operations, from minimizing environmental footprint to driving digital inclusion and ensuring the well-being of its employees and communities.

Governance, Leadership & Oversight:

Jio's commitment to ESG principles is guided by a robust multi-tier governance structure with clearly delineated roles and responsibilities. The Board of Directors serves as the ultimate governing body, providing strategic oversight and monitoring the implementation of the Company's ESG strategy. The Risk Management Committee and the Corporate Social Responsibility (CSR) Committee are the two anchors responsible to translate the ESG objectives into on-ground initiatives and programs. The Risk Management Committee proactively identifies, assesses, and mitigates potential risks, including ESG. The CSR Committee oversees the development and execution of CSR activities, projects, and programs that contribute to achieving Jio's social impact vision.

The CEO of the Company is the highest executive responsible for formulating and implementing the Company's ESG strategy, managing ESG related risks & opportunities and reporting to the Board. The CEO is supported by the Executive Committee and the Business Risk & Assurance Committee in driving the ESG agenda for the Company.

Management Approach: The Company's approach to business conduct and risk management is shaped by its management systems, organizational structure, processes, standards, codes, and behaviours. Its management system is founded on sound organizational design and empowered by the strategic use of technology.

Policy Framework: Jio has established policies and codes to guide its employees, suppliers, and other stakeholders on expected business conduct. The key policies and codes instituted include Values & Behaviors, Code of Conduct, Health & Safety Policy, Environment Policy, Climate Policy, Energy Policy, Information Security Policy, Data Privacy Policy, Diversity & Inclusion Charter, Equal Opportunities Policy, Employee Grievance Redressal Policy, Prevention of Sexual Harassment Policy, CSR Policy, Supplier Code of Conduct, Anti-Bribery & Anti-Corruption Policy and Whistle Blower & Vigil Mechanism.

Management System: Jio's operations are certified to ISO 9001:2015, and the Company further expanded its certification portfolio during the reporting year by achieving ISO 14001:2015 and ISO 45001:2018 for all its operational sites. Data centres that power Jio's network are also certified to ISO 9001, ISO 14001, ISO 45001, ISO 22301, and ISO 20000-1, underscoring the robust systems and processes implemented by Jio to effectively manage its risks, and opportunities.

Risk Management: The Company has formulated a Risk Management Policy and has laid down procedures about risk assessment and risk mitigation. The process of risk identification includes internal and external risks faced by the Company, including financial, operational, sectoral, sustainability including ESG, Business Continuity, information, cybersecurity risks and any other risk as may be determined by the Risk Management Committee.

ESG related risks and opportunities are integrated in the Company's Risk Management Framework (RMF). Jio's RMF is designed to be end-to-end framework for managing and reporting risks from the Company's operations to the Board. Risk oversight is maintained through the Executive Committee, Business Risk and Assurance Committee and the Business and Functional Leaders. The Business Risk and Assurance Committees, led by business leaders, functional leaders and Senior leadership, play a pivotal role in integrating multidisciplinary perspectives on key organizational risks. They prioritize the most relevant risks and align risk management, internal control, and assurance activities across the 'Three Lines of Defence': (a) Management Reviews and Self-Assessment, (b) Continuous Controls Monitoring by Functional Experts and (c) Independent Design and Operational Testing by the Group Internal Audit Function. The Company uses a Governance, Risk, Compliance and Audit (GRCA) platform which enables real-time monitoring of risks and controls. Basis the risk heat map, the minimum levels of oversight, review, escalation and endorsement are adopted from process manager level to the leadership level. The highest priority risks, including ESG risks, are presented periodically to select Board Committees for discussion.

Integrity: Jio's Code of Conduct defines the behaviour expected from its employees and stakeholders and lays down policies and systems for effective implementation. An Ethics and Compliance Task Force (ECTF) is in place to oversee and monitor the implementation of ethical business practices within Jio. All complaints related to ethics, non-compliance

and violations of the Company's Code of Conduct received by ECTF are reviewed and reported to the Audit Committee on a quarterly basis. Employees must complete annual mandatory training that covers ethical business practices, including anti-bribery policies, data privacy, and conflict of interest guidelines.

Public Policy: Jio's position on key industry issues like customer welfare, digital transformation, data privacy, promotion of broadband services, network and telecom equipment manufacturing in India, and Ease of Doing Business are transparently disclosed through the regulator. Jio also actively participates in national and international industry bodies who may also engage with regulators.

Materiality Assessment: Jio conducted an in-depth materiality assessment to determine the topics most relevant to its business and stakeholders. The approach included benchmarking against industry peers, mapping against ESG indices and international reporting standards, and gathering input from internal and external stakeholders (employees, suppliers, customers, and investors). A detailed analysis of stakeholder feedback, combined with business objectives and risks, resulted in a prioritized list of material topics. The high-priority topics identified are: (a) Climate, Energy & Emissions Management, (b) Data Privacy & Information Security, (c) Innovation, (d) Diversity and Inclusion, (e) Talent Attraction and Human Capital Development, (f) Supply Chain Management, (g) Corporate Governance & Business Ethics, and (h) Legal & Regulatory Compliance.

The following sections of the report provide a brief on the initiatives taken for the high priority ESG issues.

A. Climate & Energy:

Jio is committed to become a net zero Company and is a member of the '*Business Ambition for 1.5*°C *campaign*'. Jio's short-term targets have been validated by the SBTi as being aligned with the 1.5°C pathway. The Company has also formally committed to the SBTi to achieve Net-Zero emissions.

Jio's decarbonization approach to reduce its Scope 1 and Scope 2 emissions focuses on adopting energy efficiency measures and transitioning its network energy source to renewables. Jio was recognized by GSMA as an energy efficiency leader in its latest Energy benchmarking study, with Jio's specific energy consumption being approximately 30% of the global average. Reliance Jio Infocomm Limited (RJIL) also received the Golden Peacock Award for Energy Efficiency, recognizing its leadership in sustainable energy practices.

Jio is striving to reduce its energy consumption through a variety of initiatives that has helped it achieve industry leading efficiency standards. The total renewable energy capacity that powers Jio's network infrastructure, including centralized and distributed solar plants, reached 247 MW as of March 2025.

Mitigating Scope-3 Emissions: Addressing its broader value chain emissions, Jio's Scope 3 footprint is primarily driven by categories such as Fuel & Energy-related activities, Upstream Leased Assets, and the consumption of Goods & Services. To tackle these, Jio plans a comprehensive switch to 100% renewables to reduce fuel-related emissions. Beyond its direct operations, it's actively engaging with upstream partners to encourage and facilitate their adoption of energy efficiency practices and renewable energy sources. This collaborative effort extends to proactively encouraging its suppliers to report their Greenhouse Gas (GHG) footprint, set their own emission reduction targets, and increasingly utilize renewable energy in their operations.

Supporting clients in Climate Action: Jio uses digital technologies to help clients reduce their emissions. Combining 5G with AI, robotics, cloud computing, IoT, and smart devices, Jio enables businesses to improve efficiency and reduce emissions through solutions like smart lighting, metering, coolers, and fleet management.

Adapting to Climate Change: Jio is adapting to climate change by focusing on resilient infrastructure, business continuity, asset insurance, and disaster response. It has redundant network architecture, climate efficient equipment, and a robust business continuity plan. It also insures its assets against extreme climate events and has emergency plans to maintain network availability for executing relief work.

Sustainable Development Goals (SDGs): SDG 7 (Affordable and Clean Energy), SDG 11 (Sustainable Cities and Communities), SDG 13 (Climate Action)

B. Circularity:

Circularity is a cornerstone of Jio's sustainability strategy. The Company is actively working to establish a circular economy by focusing on the following key objectives: (a) reducing material consumption, (b) increasing the use of recyclable and recycled materials in its operations, and (c) diverting all of its waste from landfills through processes like recycling, refurbishing, or recovery.

Jio continually experiments with innovative ideas to advance its circularity goals, focusing on identifying new pathways for circularity. Initiatives implemented successfully at scale include the use of returnable packaging, the elimination of single-use packaging materials, and the incorporation of new, durable materials to extend packaging life. Furthermore, Jio has built a nationwide network of recyclers, which helps ensure that nearly all of its waste is recycled, thereby diverting it from landfills. The Company monitors its circularity performance through regular audits of all its operational sites, driving ongoing improvements in this critical area.

Jio has also set up end-of-life processing programs for the Li-ion batteries, e-waste, and plastic packaging that enter the market through its operations, fulfilling its extended producer responsibilities.

SDGs: SDG 11 (Sustainable Cities & Communities), SDG 12 (Responsible Consumption & Production)

C. Human Capital Development:

Jio believes that empowered workforce is key to building a 'Viksit Bharat'. Aligned with its purpose of transforming India into a digital society, Jio's human capital strategy focuses on inclusive growth, continuous learning, equitable policies, and holistic well-being. In alignment with the Universal Declaration of Human Rights, we uphold equal opportunity and human rights, including freedom of association, speech and non-discrimination. This commitment is supported by a strong grievance redressal, ethical governance, a robust Code of Conduct and transparent communication with all stakeholders.

Guided by its 10 Tenets of Institutional Leadership, Jio is building a workforce that is agile, resilient, and future-ready. During FY 2024–25, Jio undertook various initiatives across skilling, diversity, engagement, health and well-being, talent management, and employee benefits, which are in alignment with global ESG benchmarks and stakeholder expectations.

i. Skilling and Development Initiatives

The dynamics of telecom and digital business requires continuous upgrade of employees' knowledge and skills. To enable this, Jio has set up a robust corporate learning ecosystem. It comprises 15 dedicated learning academies that delivered thousands of structured learning interventions in FY 2024-25. These included role-based learning journeys, upskilling, cross-skilling and multiskilling interventions, statuary compliance trainings, and leadership & career development programs.

Additionally, Jio also trained and certified lakhs of associates during the year. Our focused efforts on skill fungibility and future-readiness were further amplified by specialized technical and niche certifications for thousands of employees in business-critical as well as emerging skills such as GenAI. Jio's continued investment in digital skilling tools (e.g., Coursera, LinkedIn) as well as its proprietary AI-enabled learning platform ensured learning continuity for both – employees and their families. Our skilling efforts were recognized globally, with RJIL receiving the prestigious BML Munjal Award and Brandon Hall Award.

ii. Diversity, Equity and Inclusion (DE&I) Initiatives

We continue to build a diverse and inclusive workplace through intentional hiring, equitable policies, and awareness-building initiatives. Jio's DE&I charter, built on the 5E framework (Educate, Encourage, Enable, Experience, Effectiveness), continues to guide its inclusive practices. Besides, Jio's equal opportunity policy also aligns with the Rights of Persons with Disabilities Act 2016. Our infrastructure is being progressively enhanced for accessibility and inclusion.

With the aim of promoting gender diversity in the workforce, Jio is enhancing diversity in STEM roles as well as in in its contact centre. Through the Jio Shakti and Jio Customer Associate programs, we empowered over 60,000 women with income-generating opportunities. Our inclusive recruitment platform, supported by patented bias-reduction technology, ensures equitable opportunities. All internal communication and learning materials are available in 11 languages to address linguistic diversity.

The third edition of VIBGYOR: The Festival of DE&I – the Company's flagship 5-month DE&I event – engaged 100% employees focusing on allyship, belonging, and celebration across gender, generational, disability, and sexual identity dimensions. It helped RJIL earn the DEI Power Allyship Award at the Global Inclusion Summit 2024.

iii. Employee Engagement (Initiatives, Surveys, Volunteering, Grievance Handling)

Engaged employees are central to growth. Jio ensure this by providing its employees with opportunities to engage themselves in varied initiatives, including fun and festivities as well as purposive activities. During FY 2024-25, employees engaged themselves in thematic events such as Women's Day, Music Day, Yoga Day, Independence Day, etc. Fun and festivities also included collective celebration of major festival of all faiths and religions. Under the #WeCare #WeVolunteer initiative, the Company's employees volunteered for thousands of hours in purposeful activities of their choice, such as '*Swachhata Hi Seva*' and '*Kahani, Kala, Khushi*'.

Jio uses structured engagement surveys and tools to listen and act. Its surveys witnessed a high participation rate, with actionable insights used for cohort-level interventions. A third-party, survey-based study of our employees done by AmbitionBox helped us win the AmbitionBox Employee Choice Award in the Top-Rated Mega Companies to Work for 2024 category. We were also a Great Place to Work® certified during FY 2024-25.

The grievance redressal mechanism, deployed across 100% of Jio offices and units, ensures timely resolution of concerns, with a clear escalation matrix and whistleblower support. We track and report workplace complaints including POSH cases,

with a 100% redressal mechanism in place and zero tolerance for retaliation.

iv. Talent Sourcing and Succession Planning

Jio is consistently recognised as one of India's best and largest employers. We have redefined talent attraction and retention beyond traditional direct employment model, by embracing incentive-based engagement models that foster entrepreneurship, enhance earning potential, and align with emerging business and technological trends. Jio's multi-pronged sourcing strategy ensures that it attracts, retains, and grows talent across levels and geographies. Key initiatives include:

- Cadre Program supports future leaders through development, coaching, mentoring, and continuous assessments.
- Internal Job Posting (IJP) platform continues to be leveraged for cross-functional mobility and internal career progression.
- Jio follows a cohort-based talent and career management approach, comprising Frontline Contributors and Supervisors, Business, Product & Functional Managers and Leaders.
- In FY 2024-25, the Leadership Academy assessed and trained hundreds of high-potential leaders for role elevation through its flagship leadership development program, Step Up.
- Thousands of high-potential frontline contributors and managers underwent the Career Development Program, with the majority becoming eligible for career progression.
- The Early Career Acceleration Program (eCAP) assessed and calibrated high-potential hires from premier B-school for high-impact roles.

v. Employee Benefits

Beyond compliance, Jio offers a comprehensive benefits package including retirement plans (PF, Gratuity, ESI), parental leaves, life and accidental insurance, preventive health check and wellness support, and flexible work options. It maintains wage equity through regular audits. Minimum wages are ensured across all employment categories, including contract workers.

SDGs: SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth)

D. Health & Safety:

'Safety of Persons overrides all Business Objective' is the essence of Jio's Occupational Health & Safety (OHS) Policy. The policy has been implemented across Jio's operations and is applicable for all its employees and contractors. Jio's operations are now ISO 45001 certified. The Company is targeting zero safety and fire-related incidents across its operations for both employees and contractors. Jio periodically conducts Hazard Identification & Risk Assessment (HIRA) study and has identified Working at Height, Electrical Work and Road Travel *i.e.*, movement of resources and material as the most significant OHS risks in its operations. Safety Committees at the national and state levels ensure the health and safety management system is effectively implemented.

Jio leverages technological applications like 'RAM' (which stands for Risk Assessment and Mitigation) and '*Jio Track*' for driving safe work practices. RAM enables 'Last minute risk assessments' while '*Jio Track*' enables tracking of employees' on-road movement and early identification of road incidents. Onboarding and refresher trainings are conducted periodically for all employees and contractors to ensure high level of awareness about potential risks and hazards at the workplace. Jio also conducts annual internal audit of its health & safety practices to ensure that its systems are continually strengthened.

Health and Well-being: In FY 2024–25, the Jio Health & Wellness Academy ensured holistic health and well-being of employees through a series of events organized under the '*Khayal Rakhna*' and '*Embrace Wellness*' programs. Under these programs, employees participated in multiple initiatives focused on enhancing their physical, mental, emotional, social and financial wellness. These include Spot Training sessions, 1:1 Counselling sessions, Digital Outreach Event, Online Webinars, and In-person Seminar.

Jio also conducted First Responder and Communication Training programs for HR Business Partners and People Managers to sensitize and build their capability in handling critical incidents. The Company leverages the JioHealthHub app to provide its employees with access to various complementary health and well-being services, including 24/7 doctor consultation over video call across India. All Jio's employees are covered under health and accident insurance schemes, with access to maternity and paternity benefits.

SDGs: SDG 3 (Good Health and Well-being), SDG 8 (Decent Work and Economic Growth)

E. Supply Chain Sustainability:

Jio's formal Supplier Code of Conduct (SCoC) applies to all of its suppliers, including manufacturers, contractors, and service providers. Adherence to the SCoC is mandatory for all suppliers and is a core component of all key supplier contracts. The SCoC sets comprehensive standards covering legal compliance, labour, human rights, health & safety, environmental protection, business integrity, ethical sourcing, and data privacy.

For effective monitoring, Jio screens its suppliers to identify those that are critical. This assessment is based on the supplier's business relevance and potential ESG impact, considering their industry, geographic location, and operational footprint. The ESG performance of such critical suppliers are monitored with support from a third party. Adherence to the SCoC also informs the

supplier evaluation process. Furthermore, Jio has its own review and oversight mechanisms to directly monitor compliance in high-risk areas.

The Company also supports its suppliers, particularly Micro, Small, and Medium Enterprises (MSMEs), by helping them build their ESG capacity and awareness through direct engagement, webinars, and shared training content.

SDGs: SDG 8 (Decent Work and Economic Growth)

F. Information Security & Data Privacy:

Jio has implemented a comprehensive cybersecurity strategy and robust security systems designed to neutralize advanced threats and ensure the confidentiality, integrity, and availability of its information assets. The Company's Information Security (InfoSec) program is aligned with globally recognized standards and practices, as well as applicable legal and regulatory requirements. It emphasizes automation in the implementation of technology controls to enhance coverage and proactively identify potential risks to business operations and customer trust.

Cybersecurity initiatives at Jio are managed by dedicated Information Security function headed by the Chief Information Security Officer (CISO), ensuring strategic direction and operational execution. Oversight of cybersecurity risks is maintained by the Board's Risk Management Committee, reinforcing governance at the highest level. Additionally, all employees undergo regular cybersecurity training to foster a culture of security awareness across the organization.

Jio has achieved certification for its cybersecurity and privacy programs under ISO/IEC 27001 and ISO/IEC 27701 standards, providing assurance of its commitment to secure technology operations. The Company is also deeply committed to protecting the personal information of customers, vendors, and employees, and maintaining the confidentiality of private communications. Key privacy practices include minimizing data collection and processing, enforcing access controls on a need-to-know basis, preventing unauthorized disclosures, securing data through advanced systems and controls, and responsibly disposing of data when no longer required.

To further strengthen its security, Jio has established a comprehensive framework for detecting, reporting, and managing information security incidents and is managed by a dedicated team with defined roles and responsibilities. This includes a robust incident management process and a continuous vulnerability management program that helps safeguard the Company's infrastructure against evolving threats. The Company did not experience any instances of data breaches during the reporting period, underscoring the effectiveness of its cybersecurity measures.

SDGs: SDG 9 (Industry, Innovation & Infrastructure)

G. Innovation:

Jio strongly believes in the role intellectual capital plays in tapping emerging business opportunities to create value for all stakeholders. Right since its inception, Jio has innovated and developed leading technology platforms spanning 5G stack, Cloud and Edge Compute, Devices & Operating Systems, Blockchain, IoT, Mixed Reality, AI/ML, Secure Identity and Natural Language Processing, among others. Jio has filed over 3,341 patents to date, including 1,654 patents in FY 2024-25. As of March 31, 2025, Jio held 485 patents, establishing itself as one of India's largest patent holders, particularly in 5G and 6G technologies.

H. Digital Inclusion:

Digital Inclusion is at the heart of Jio's business and is entrenched in its *vision of connecting everyone and everything, everywhere – always at the highest quality and the most affordable price*. Jio's approach focuses on breaking down the barriers to Digital inclusion by enabling access, offering affordable services and supporting development of digital skills.

Jio remains committed to providing affordable services which is critical for achieving universal connectivity. Jio's network coverage extends to 99% of the Indian population including hard-to-reach terrains and far-flung villages which otherwise remain unserved. As part of its commitment to be digitally inclusive for all sections of the society including persons with disabilities, Jio has aligned its mobile applications with the Web Content Accessibility Guidelines's (WCAG) version 2.1, published by the Web Accessibility Initiative of the World Wide Web Consortium (W3C). Jio has been able to achieve AA level conformance for its popular applications.

Digital Skilling: Select initiatives undertaken by Jio and by Reliance Foundation (the implementing agency for CSR initiatives), include the following:

1. Reliance Foundation supported the scale-up of Reliance Jio's nation-wide Digital Skills Programme to empower women and marginalized groups especially in rural areas with digital skills. The programme, launched by Reliance Jio in 2023 in collaboration with GSMA, aims to provide need-based training to rural women and individuals from marginalized / low-income groups to help them make meaningful use of digital access.
2. The WomenConnect Challenge India (WCC India) by Reliance Foundation empowers women through technology, bridging the gender digital divide. This initiative focuses on peer-to-peer learning and community collaboration. In 2024, WCC India reached over 1,85,000 community members in seven states and one Union Territory of India, providing targeted training in digital literacy, economic opportunities, and entrepreneurship.

3. Reliance Foundation plays a pivotal role as a founding member of the LiftEd initiative, a collaborative, outcomes-based fund dedicated to achieving universal Foundational Literacy and Numeracy (FLN) across India. Aligned with the Government of India's NIPUN Bharat Mission, LiftEd leverages innovative financing structures to bridge the gap between private sector resources and grassroots educational needs. The EdTech Accelerator seeks to catalyse innovative at-home and community-based FLN solutions for low-income families across 20+ states and has reached 2.6 million children over two years. The EdTech Accelerator shapes the future of tech-based home learning for FLN by scaling effective EdTech solutions and generating deeper evidence of what works.

SDGs: SDG 1 (No Poverty), SDG 9 (Industry, Innovation, and Infrastructure), SDG17 (Partnership for the Goals)

Jio Platforms Limited

Standalone Financial Statements

2024-25

Independent Auditor's Report

To The Members of Jio Platforms Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Jio Platforms Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss including Other Comprehensive Income and 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. (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit, total comprehensive income, its cash flows and the statement of 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 ("SA"s) 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.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report, 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 Board of Directors for the Standalone Financial Statement

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 are 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 is 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

Independent Auditor's Report

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit above 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to 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

Independent Auditor's Report

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 does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) 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 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 accounting software systems for maintaining its books of account for the financial year ended 31st March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No.101720W/W100355)
Anuj Bhatia
Partner
Membership No. 122179
UDIN: 25122179BMLJAK9215

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No.117366W/W100018)
Ketan Vora
Partner
Membership No. 100459
UDIN: 25100459BMMHKT6417
Mumbai, April 24, 2025

Annexure "A"
To The Independent Auditor's Report

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

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") to the members of Jio Platforms Limited on the standalone financial statements for the year ended March 31, 2025)

We have audited the internal financial controls with reference to standalone financial statements of Jio Platforms Limited (the "Company") as at 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date which includes internal financial controls with reference to standalone financial statements of the Company.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2025, 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 **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No.101720W/W100355)
Anuj Bhatia
Partner
Membership No. 122179
UDIN: 25122179BMLJAK9215

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No.117366W/W100018)
Ketan Vora
Partner
Membership No. 100459
UDIN: 25100459BMMHKT6417
Mumbai, April 24, 2025

Annexure "B"
To The Independent Auditor's Report

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Jio Platforms Limited on the standalone financial statements for the year ended March 31, 2025)

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment were physically verified during the year 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) The Company does not have any immovable properties, and hence reporting under clause 3(i)(c) of the Order is not applicable.

(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 March 31, 2025 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 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) During the year, the Company has made investments in companies, mutual funds (other parties) and granted loans to employees. The Company has not granted any loans or advances in the nature of loans or provided any guarantee or security to companies, firms, Limited Liability Partnerships during the year.

(a) The Company has provided loans to employees during the year and details of which are given below:

Particulars		Loans (₹ in crore)
A.	Aggregate amount granted during the year	0.00
	- Loan to Employees (₹ 53,117)	
B.	Balance outstanding as at balance sheet date in respect of above cases.	0.00
	- Loans to Employees (₹ 5,359)	

(b) The investments made and the terms and conditions of the grant of above- mentioned loans to employees during the year are, in our opinion, not prejudicial to the Company's interest.

(c) In respect of interest free loans to employees granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans to employees granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loans to employees granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans to employees either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

(iv) The Company has not granted loans or provided guarantees or securities to the parties covered under Section 185 and 186 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Act.

(vii) (a) In respect of statutory dues: 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. We are informed that

the provisions of Sales Tax, Service Tax, duty of Excise and Value Added Tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

(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) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(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 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 up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the 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 as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and 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 into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a),(b),(c) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.

(d) As represented by the management, the Group has more than one 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. There are 2 CICs forming part of the Group.

(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 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 a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No.101720W/W100355)
Anuj Bhatia
Partner
Membership No. 122179
UDIN: 25122179BMLJAK9215

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No.117366W/W100018)
Ketan Vora
Partner
Membership No. 100459
UDIN: 25100459BMMHKT6417
Mumbai, April 24, 2025

Standalone Balance Sheet

As at 31st March, 2025

(₹ in crore)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
Assets			
Non - Current Assets			
Property, Plant and Equipment	1	1,235	1,350
Capital Work-in-Progress	1	1,468	1,257
Intangible Assets	1	7,147	7,499
Intangible Assets Under Development	1	14,170	13,228
Financial Assets			
Investments	2	1,87,002	1,86,425
Other Non-Current Assets	3	2,446	521
Total Non-Current Assets		**2,13,468**	**2,10,280**
Current Assets			
Financial Assets			
Investments	4	461	841
Trade Receivables	5	710	398
Cash and Cash Equivalents	6	240	217
Other Financial Assets	7	305	214
Other Current Assets	8	714	566
Total Current Assets		**2,430**	**2,236**
Total Assets		**2,15,898**	**2,12,516**
Equity and Liabilities			
Equity			
Equity Share Capital	9	8,939	8,939
Other Equity	10	2,01,498	2,00,191
Total Equity		**2,10,437**	**2,09,130**
Liabilities			
Non - Current Liabilities			
Deferred Tax Liabilities (Net)	11	1,332	1,015
Total Non-Current Liabilities		**1,332**	**1,015**
Current Liabilities			
Financial Liabilities			
Trade Payables Due to:	12		
Micro and Small Enterprises		53	40
Other than Micro and Small Enterprises		2,793	1,171
Other Financial Liabilities	13	561	516
Other Current Liabilities	14	600	540
Provisions	15	122	104
Total Current Liabilities		**4,129**	**2,371**
Total Liabilities		5,461	3,386
Total Equity and Liabilities		**2,15,898**	**2,12,516**
Material Accounting Policies			
See accompanying Notes to the Standalone Financial Statements	1-33		

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No: 122179

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

Ketan Vora
Partner
Membership No: 100459

Date: April 24, 2025

For and on behalf of the Board

Mukesh D. Ambani
Chairman
DIN: 00001695

Akash M. Ambani
Executive Director
DIN: 06984194

Mathew Oommen
Group Chief Executive Officer

Kiran M. Thomas
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Jyoti Jain
Company Secretary

Manoj H. Modi
DIN: 00056207

Isha M. Ambani
DIN: 06984175

Anant M. Ambani
DIN: 07945702

John William Hegeman
DIN: 10083283

Donald S. Harrison
DIN: 08976070

Pankaj M. Pawar
DIN: 00085077

Dileep C. Choksi
DIN: 00016322

Dinesh H. Kanabar
DIN: 00003252

Haigreve Khaitan
DIN: 00005290

Shumeet Banerji
DIN: 02787784

Raminder Singh Gujral
DIN: 07175393

Directors

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in crore)

Particulars	Notes	2024-25	2023-24
Income			
Revenue from Operations	16	11,868	7,571
Other Income	17	44	95
Total Income		**11,912**	**7,666**
Expenses			
Employee Benefits Expense	18	2,969	2,420
Depreciation and Amortisation Expense	1	661	426
Other Expenses	19	7,012	3,783
Total Expenses		**10,642**	**6,629**
Profit Before Tax		1,270	1,037
Tax Expenses			
Deferred Tax		324	265
Profit for the Year		946	772
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss	17.1	277	333
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		15	(76)
(iii) Items that will be reclassified to Profit or Loss	17.2	31	71
(iv) Income tax relating to items that will be reclassified to Profit or Loss		(8)	(18)
Total Other Comprehensive Income for the Year (Net of tax)		**315**	**310**
Total Comprehensive Income for the Year		**1,261**	**1,082**
EARNINGS PER EQUITY SHARE OF FACE VALUE OF RS 10 EACH			
Basic (in Rupees)	20	1.06	0.86
Diluted (in Rupees)	20	1.06	0.86
Material Accounting Policies			
See accompanying Notes to the Standalone Financial Statements	1-33		

As per our Report of even date

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Firm Regn No:
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Directors

Statement of Changes In Equity

for the year ended 31st March, 2025

(A) Equity Share Capital

(₹ in crore)

Balance as at 31st March, 2023	Change during the year 2023-24	Balance as at 31st March, 2024	Change during the year 2024-25	Balance as at 31st March, 2025
8,939	-	8,939	-	8,939

(B) Other Equity

(₹ in crore)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	Share Based Payments Reserve*	Retained Earnings		
As on 31st March, 2025					
Balance at the beginning of the reporting year i.e. 1st April, 2024	1,96,515	634	2,585	457	2,00,191
Profit for the year	-	-	946	-	946
Other Comprehensive Income for the year	-	-	-	315	315
Recognition of Share Based Payment	-	59	-	-	59
Employee Stock Options Lapsed	-	(13)	-	-	(13)
Balance at the end of the reporting year i.e. 31st March, 2025	**1,96,515**	**680**	**3,531**	**772**	**2,01,498**
As on 31st March, 2024					
Balance at the beginning of the reporting year i.e. 1st April, 2023	1,96,515	534	1,813	147	1,99,009
Profit for the year	-	-	772	-	772
Other Comprehensive Income for the year	-	-	-	310	310
Recognition of Share Based Payment	-	112	-	-	112
Employee Stock Options Lapsed	-	(12)	-	-	(12)
Balance at the end of the reporting year i.e. 31st March, 2024	**1,96,515**	**634**	**2,585**	**457**	**2,00,191**

* Refer note 26

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No: 122179

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117366W / W-100018

Ketan Vora
Partner
Membership No: 100459

Date: April 24, 2025

For and on behalf of the Board

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DIN: 07175393

Directors

Statement of Cash Flows

for the year ended 31st March, 2025

(₹ in crore)

	Particulars	2024-25	2023-24
A	**Cash Flow from Operating Activities:**		
	Profit before tax as per Statement of Profit and Loss	1,270	1,037
	Adjusted for:		
	Gain on Investments (Net)	13	(90)
	Interest Income	(57)	(5)
	Depreciation and Amortisation Expense	661	426
	Effect of Exchange Rate Change	(1)	0
	Operating Profit before Working Capital Changes	**1,886**	**1,368**
	Adjusted for:		
	Trade and Other Receivables	(2,447)	(660)
	Trade and Other Payables	1,805	279
	Cash Generated from Operations	**1,244**	**987**
	Taxes (Paid)/ Refund (Net)	(29)	31
	Net Cash Flow from Operating Activities	**1,215**	**1,018**
B	**Cash Flow from Investing Activities:**		
	Expenditure on Property, Plant and Equipment and Intangible Assets	(1,369)	(2,506)
	Investment in Subsidiaries	(275)	(1,487)
	Purchase of Investments	(4,604)	(3,515)
	Proceeds from Sale of Investments	5,039	6,673
	Interest Received	17	-
	Net Cash Used in Investing Activities	**(1,192)**	**(835)**
C	**Cash Flow from Financing Activities:**		
	Net Cash Flow from Financing Activities	-	-
	Net Increase in Cash and Cash Equivalents	**23**	**183**
	Opening Balance of Cash and Cash Equivalents	217	34
	Closing Balance of Cash and Cash Equivalents (Refer Note 6)	**240**	**217**

"0" represents the amount below the denomination threshold.

As per our Report of even date

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

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Membership No: 122179

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Date: April 24, 2025

For and on behalf of the Board

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DIN: 02787784

Raminder Singh Gujral
DIN: 07175393

Directors

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

A Corporate Information

Jio Platforms Limited ("the Company") is a public limited company incorporated in India on 15th November, 2019. The registered office of the Company is located at Office - 101, Saffron, Nr. Centre Point, Panchawati 5 Rasta, Ambawadi, Ahmedabad, Gujarat - 380006, India. The Company's Holding Company is Reliance Industries Limited. The Company is engaged in Platform, Application and Software Business.

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 amount:

i Certain Financial Assets and Liabilities (including derivative instruments),

ii Defined Benefit Plans - Plan Assets

iii Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013 (the Act), as amended from time to time and Presentation requirements of Division II of Schedule III to the Act, (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 lapsed 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, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Expenses 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 on straight line method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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.

(c) Leases

For low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the lease term.

(d) Intangible Assets

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 for preparing the asset 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 Intangible Assets Under Development.

The intangible assets under development 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.

The Company assesses if useful life of an intangible asset is finite or indefinite. A summary of amortisation policies applied to the Company's Intangible Assets to the extent of depreciable amount is, as follows:

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

Class of Asset	Useful Life
Purchased Software	6 - 10 years
Internally Generated Software	
Platform and related Product Developments	10 - 25 years

The amortisation period and the amortisation method for 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 and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Financial Instruments

i. Financial Assets

Purchase and sale of Financial Assets are recognised using trade date accounting. However, 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, joint ventures and associates at cost less impairment loss (if any).

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established. Other Financial Assets are generally measured at Fair Value Through Profit or Loss (FVTPL) except where the Company, based on the business model objectives, measures these at Amortized Cost or Fair Value Through Other Comprehensive Income (FVTOCI).

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 approximate fair value due to the short maturity of these instruments.

iii. Offsetting of Financial Instruments

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.

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

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

(j) Share Based Payments

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

(k) Current Tax and Deferred Tax

The tax expense for the year comprises 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/ 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 / 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 useful lives and residual values are based on Company's historical experience with similar assets and take into account similar anticipated technological and future risks.The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(B) 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, the Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Intangible assets under development are tested for impairment, at-least annually and whenever circumstances indicate that it may be impaired.

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

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

(C) Fair Value Measurement

For estimates relating to fair value of financial instruments refer Note 25 of financial statements.

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

1. Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets Under Development

(₹ in crore)

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 01/04/2024	Additions / Adjustments	Deductions / Adjustments	As at 31/03/2025	As at 01/04/2024	For the year	Deductions / Adjustments	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
Property, Plant and Equipment:										
Own Assets										
Plant and Equipments	1,696	111	-	1,807	346	226	-	572	1,235	1,350
Total (A)	**1,696**	**111**	**-**	**1,807**	**346**	**226**	**-**	**572**	**1,235**	**1,350**
Intangible Assets										
Platform and related Product Developments	6,444	-	-	6,444	167	272	-	439	6,005	6,277
Purchased Software	984	83	-	1,067	207	116	-	323	744	777
Internally Generated Software	456	-		456	11	47		58	398	445
Total (B)	**7,884**	**83**	**-**	**7,967**	**385**	**435**	**-**	**820**	**7,147**	**7,499**
Total (A+B)	**9,580**	**194**	**-**	**9,774**	**731**	**661**	**-**	**1,392**	**8,382**	**8,849**
Previous Year Figures	1,554	8,026	-	9,580	305	426	-	731	8,849	1,249
Capital Work in Progress									1,468	1,257
Intangible Assets under Development									**14,170**	**13,228**

1.1 The Company continues to invest in the Development of Technology Platforms and related products.

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

(a) ₹ 7 crore (Previous Year ₹ 10 crore) on account of Capital Goods Inventory.

(b) ₹ 8,190 crore (Previous year ₹ 7,078 crore) on account of Project Development Expenditure.

1.3 **Capital Work-in-Progress (CWIP)**

(a) Ageing schedule as at 31st March, 2025:

(₹ in crore)

Particulars	Amount in CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress	332	292	778	66	1,468
Projects temporarily suspended	-	-	-	-	-
Total	**332**	**292**	**778**	**66**	**1,468**

(b) Ageing schedule as at 31st March, 2024:

(₹ in crore)

Particulars	Amount in CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress	413	778	40	26	1,257
Projects temporarily suspended	-	-	-	-	-
Total	**413**	**778**	**40**	**26**	**1,257**

1.4 **Intangible Assets Under Development (IAUD)**

(a) Ageing schedule as at 31st March, 2025:

(₹ in crore)

Particulars	Amount in IAUD for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress	931	1,364	651	11,224	14,170
Projects temporarily suspended	-	-	-	-	-
Total	**931**	**1,364**	**651**	**11,224**	**14,170**

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

(b) Ageing schedule as at 31st March, 2024:

Particulars	Amount in IAUD for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress	1,353	651	1,571	9,653	13,228
Projects temporarily suspended	-	-	-	-	-
Total	**1,353**	**651**	**1,571**	**9,653**	**13,228**

1.5 There is no time and cost overrun for any of the projects forming part of CWIP / IAUD in view of readiness of an asset for intended management use being determined based on achievement of Key Performance Indicators (KPIs') for a consistent period of time.

(₹ in crore)

		As at 31st March, 2025		As at 31st March, 2024	
		Units	Amount	Units	Amount
2	**Investments - Non-Current**				
	Investments Measured at Cost				
	In Equity Shares of Subsidiary Companies				
	Unquoted, fully paid up				
	Reliance Jio Infocomm Limited of ₹ 10 each	45,00,00,00,000	44,930	45,00,00,00,000	44,913
	Surajya Services Limited of Re. 1 each	3,30,562	81	3,25,278	79
	Jio Haptik Technologies Limited of ₹ 10 each	4,91,25,000	323	4,91,25,000	323
	Reverie Language Technologies Limited of ₹ 10 each	18,078	293	18,078	293
	New Emerging World of Journalism Limited of ₹ 10 each (₹ 3,00,010)	30,001	0	30,001	0
	Tesseract Imaging Limited of ₹ 10 each	9,000	28	9,000	28
	SankhyaSutra Labs Limited of Re. 1 each	50,957	16	50,957	16
	Radisys India Limited of ₹ 10 each	2,10,000	114	2,10,000	114
	Jio Estonia OÜ of Euro 1 each	50,000	1	50,000	1
	Asteria Aerospace Limited of Re. 1 each	6,02,337	63	6,02,337	63
	Saavn Media Limited of Re.1 each	7,44,615	8,690	7,30,486	8,525
	Indiavidual Learning Limited of Re.1 each	45,78,904	327	45,78,904	327
	Radisys Corporation of USD 10 each	1,66,12,000	1,492	1,66,12,000	1,492
	Accops Systems Private Limited of ₹ 10 each	7,655	337	7,655	337
	Jio Media Limited of ₹ 10 each	50,00,000	5	50,00,000	5
	Jio Things Limited of ₹ 10 each	10,00,000	1	10,00,000	1
	Jio Satellite Communications Limited of ₹ 10 each	10,92,00,000	109	7,00,00,000	70
			56,810		**56,587**
	In Equity Shares of Subsidiary Company				
	Unquoted, partly paid up				
	Sankhyasutra Labs Limited of Re. 1 each (Re. 0.90 paid-up)	9,54,198	102	9,54,198	92
			102		**92**
	In Preference Shares of Subsidiary Companies				
	Unquoted, fully paid up				
	0.10% Non-Cumulative Optionally Convertible Preference Shares of Reliance Jio Infocomm Limited of ₹ 10 each	12,50,00,000	250	12,50,00,000	250
	9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Jio Infocomm Limited of ₹ 10 each	4,00,00,00,000	20,000	4,00,00,00,000	20,000
	0.01% Non-Cumulative Optionally Convertible Preference Shares of Reliance Jio Infocomm Limited of ₹ 10 each	1,05,00,00,00,000	1,05,000	1,05,00,00,00,000	1,05,000
	0.001% Compulsorily Convertible Preference Shares of Tesseract Imaging Limited of ₹ 10 each	5,713	18	5,713	18

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

(₹ in crore)

	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
12% Cumulative Compulsorily Convertible Preference Shares of Indiavidual Learning Limited of Re 1 each	92,69,194	927	92,69,194	927
6% Non-Cumulative Optionally Convertible Preference Shares of Jio Media Limited of ₹ 10 each	49,50,00,000	495	49,50,00,000	495
		1,26,690		**1,26,690**
In Debentures of Subsidiary Companies				
Unquoted, fully paid up				
0.0001% Compulsory Convertible Debentures of New Emerging World of Journalism Limited of Face Value ₹ 80,000 each	6,216	50	6,216	50
0.0001% Optionally Fully Convertible Debentures of Tesseract Imaging Limited of ₹ 10,000 each	1,53,680	154	94,300	94
0.0001% Unsecured Optionally Fully Convertible Debentures of Asteria Aerospace Limited of ₹ 10,000 each	99,924	100	99,924	100
0.0001% Unsecured Optionally Fully Convertible Debentures of Radisys India Limited of ₹ 10,000 each	50,000	50	50,000	50
0.0001% Unsecured Optionally Fully Convertible Debentures of Jio Haptik Technologies Limited of ₹ 10,000 each	1,30,000	130	1,30,000	130
		484		**424**
In Equity Shares of Joint Venture				
Unquoted, fully paid up				
Jio Space Technology Limited of ₹ 10 each	38,25,000	4	38,25,000	4
In Preferred Shares of Associate				
Unquoted, fully paid up				
Two Platforms INC of USD 4 each	37,50,000	112	37,50,000	112
Total of Investments measured at Cost		**1,84,202**		**1,83,909**
Investments Measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Preferred Shares of Other Companies				
Unquoted, fully paid up				
Netradyne INC - Series A	3,01,51,416	825	3,01,51,416	604
Netradyne INC - Series B	81,17,294	222	81,17,294	162
Glance Inmobi PTE Ltd - Series D	1,93,79,845	1,723	1,93,79,845	1,720
		2,770		**2,486**
In Preference Shares of Other Companies				
Unquoted, fully paid up				
Karexpert Technologies Private Limited - Series A	22,222	10	22,222	10
Karexpert Technologies Private Limited - Series B	44,443	20	44,443	20
		30		**30**
Total of Investments measured at Fair Value Through Other Comprehensive Income		**2,800**		**2,516**
Total		**1,87,002**		**1,86,425**
Aggregate amount of Unquoted Investments		**1,87,002**		**1,86,425**

"0" represents the amount below the denomination threshold.

2.1 Category wise Investments - Non-Current

Financial Assets measured at Cost	1,84,202	1,83,909
Financial Assets measured at Fair Value Through Other Comprehensive Income	2,800	2,516
Total Investment - Non-Current	**1,87,002**	**1,86,425**

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

2.2 Details of each of the Foreign subsidiary / associate companies are given below:

Name of the Subsidiaries/ Associates	Principal place of business	Country of Incorporation	Proportion of ownership interest
Jio Estonia OÜ	Estonia	Estonia	100%
Radisys Corporation	U.S.A	U.S.A	100%
Two Platforms INC	U.S.A	U.S.A	25%

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
3	**Other Non-Current Assets**		
	(Unsecured and Considered Good)		
	Security Deposits	2,398	502
	Advance Income Tax & TDS	48	19
	Total	**2,446**	**521**

(₹ in crore)

Advance Income Tax & TDS	As at 31st March, 2025	As at 31st March, 2024
At start of year	19	50
Tax paid/(refund) (net) during the year	29	(31)
At end of year	48	19

(₹ in crore)

		As at 31st March, 2025		As at 31st March, 2024	
		Units	Amount	Units	Amount
4	**Investments - Current**				
	Investments measured at Fair Value Through Profit & Loss (FVTPL)				
	In Mutual Funds - Unquoted				
	Tata Liquid Fund Direct Growth	5,11,154	209	-	-
	Axis Liquid Fund Direct Plan Growth	1,41,042	40	-	-
	MF Kotak Liquid Plan A Direct Growth	1,54,008	81	-	-
	MF UTI Liquid Fund - Growth - Direct Plan	3,07,894	131	-	-
	Total	**11,14,098**	**461**	**-**	**-**
	Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
	In Mutual Funds - Unquoted				
	HDFC Corporate Bond Fund Direct Growth	-	-	5,84,14,137	171
	Kotak Dynamic Bond Fund Regular Growth	-	-	5,36,56,339	182
	HDFC Dynamic Bond Fund-Growth	-	-	67,99,374	56
	MF Kotak Bond Scheme G Regular - Growth	-	-	79,32,598	56
	Total	**-**	**-**	**12,68,02,448**	**465**
	In Mutual Funds - Quoted				
	BHARAT Bond ETF April 2025	-	-	26,84,882	321
	Axis MF AAA Bond Plus SDL ETF	-	-	4,75,00,000	55
	Total	**-**	**-**	**5,01,84,882**	**376**
	Aggregate amount of Investments		**461**		**841**

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

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
4.1	**Category-wise Current Investment**		
	Investments measured at Fair Value Through Profit & Loss (FVTPL)	461	-
	Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)	-	841
	Total Current Investments	**461**	**841**

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
5	**Trade Receivables (Unsecured)**		
	Considered Good	710	398
	Credit impaired	59	34
	Less: Provision	(59)	(34)
	Total	**710**	**398**

5.1 Trade Receivables ageing schedule as at 31st March, 2025:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment*						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	374	292	28	16	-	-	710
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**374**	**292**	**28**	**16**	**-**	**-**	**710**

*Net of provision

5.2 Trade Receivables ageing schedule as at 31st March, 2024:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment*						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	218	134	46	0	0	-	398
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**218**	**134**	**46**	**0**	**0**	**-**	**398**

*Net of provision

"0" represents the amount below the denomination threshold.

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

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
6	**Cash and Cash Equivalents**		
	Balances with Banks in current account	139	32
	Fixed Deposit with Banks	101	185
	Cash and Cash Equivalents as per Balance Sheet	240	217
	Cash and Cash Equivalents as per Statement of Cash Flows	240	217

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
7	**Other Financial Assets - Current**		
	Unbilled Receivables	288	196
	Interest accrued on Fixed Deposits	2	0
	Others	15	18
	Total	**305**	**214**

7.1 Others include Employee Obligation Reimbursement

"0" represents the amount below the denomination threshold.

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
8	**Other Current Assets**		
	(Unsecured and Considered Good)		
	Balance with GST authorities	30	76
	Others	684	490
	Total	**714**	**566**

8.1 Others include mainly Pre-Paid Expenses

(₹ in crore)

		As at 31st March, 2025		As at 31st March, 2024	
		Units	Amount	Units	Amount
9	**Share Capital**				
	Authorised Share Capital :				
	Equity Shares of ₹ 10 each	10,00,00,00,000	10,000	10,00,00,00,000	10,000
	Preference Shares of ₹ 10 each	1,80,00,00,00,000	1,80,000	1,80,00,00,00,000	1,80,000
			1,90,000		1,90,000
	Issued, Subscribed and Paid up:				
	Equity Shares of ₹ 10 each fully paid up	8,93,90,30,830	8,939	8,93,90,30,830	8,939
	Total		**8,939**		**8,939**

9.1 Terms/ rights attached to Equity Shares :

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

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No of Shares	(₹ in crore)	No.of Shares	(₹ in crore)
Equity shares at the beginning of the year	8,93,90,30,830	8,939	8,93,90,30,830	8,939
Add: Issue of Shares	-	-	-	-
Equity shares at the end of the year	8,93,90,30,830	8,939	8,93,90,30,830	8,939

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

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

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No of Shares	% held	No of Shares	% held
Reliance Industries Limited (Holding Company)	5,93,78,41,645	66.43%	5,93,78,41,645	66.43%
Jaadhu Holdings, LLC	89,22,75,913	9.98%	89,22,75,913	9.98%
Google International LLC	69,08,54,775	7.73%	69,08,54,775	7.73%

9.4 Shareholding of Promoter

As at 31st March, 2025

Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Fully paid-up equity shares of ₹ 10 each	Reliance Industries Limited	5,93,78,41,645	-	5,93,78,41,645	66.43%	-

Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Fully paid-up equity shares of ₹ 10 each	Reliance Industries Limited	5,93,78,41,645	-	5,93,78,41,645	66.43%	-

9.5 Jio Platforms Limited Employee's Stock Option Scheme 2020 was implemented in FY 2020-21. 2,08,18,375 options have been granted in earlier years to eligible employees under the Jio Platforms Limited Employee's Stock Option Scheme 2020. 73,40,000 options had vested and have been exercised by the employees during the earlier years. 2,40,000 options have lapsed during current year (3,58,375 options during earlier years) (Refer Note 26).

(₹ in crore)

	As at 31st March, 2025		As at 31st March, 2024	
10 Other Equity				
Reserves and Surplus				
Securities Premium				
As per last Balance Sheet	1,96,515		1,96,515	
		1,96,515		**1,96,515**
Share Based Payments Reserve*				
As per last Balance Sheet	634		534	
Add: Recognition of Share Based Payment	59		112	
Less: Employee Stock Options Lapsed	(13)		(12)	
		680		**634**
Retained Earnings				
As per last Balance Sheet	2,585		1,813	
Add: Profit for the year	946		772	
		3,531		**2,585**
Other Comprehensive Income				
As per last Balance Sheet	457		147	
Add: Movement during the year (net)	315		310	
		772		**457**
Total		**2,01,498**		**2,00,191**

*Refer Note no. 26

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

11 Deferred Tax Liabilities (Net)

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

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
At the start of the year	1,015	656
Charge to Statement of Profit and Loss	324	265
Charge to Other Comprehensive Income	(7)	94
At the end of year	1,332	1,015

Component of Deferred tax liabilities/(assets)

(₹ in crore)

	As at 1st April, 2024	Charge/(Credit) to Statement of Profit and Loss and Other Comprehensive Income	As at 31st March, 2025
Deferred tax liablities/(assets) in relation to:			
Property, Plant and Equipment and Intangible Assets	4,477	416	4,893
Carried Forward Losses	(3,571)	(63)	(3,634)
Financial Assets/Financial Liabilities	134	(28)	106
Provisions	(25)	(8)	(33)
Total	**1,015**	**317**	**1,332**

b. Income tax recognised in Statement of Profit and Loss

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
Current Tax	-	-
Deferred Tax	324	265
Total Income Tax expenses recognised in the current year	**324**	**265**

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

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
Profit before Tax	1,270	1,037
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	320	261
Tax effect of :		
Expenses Disallowed	4	4
Tax Expenses recognised in Statement of Profit and Loss	324	265
Effective Tax Rate	25.51%	25.55%

c. Income tax recognised in Other Comprehensive Income

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax	(7)	94
Total income tax expenses recognised in the current year	(7)	94

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

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
12	**Trade Payables due to**		
	Micro and Small Enterprises	53	40
	Other than Micro and Small Enterprises	2,793	1,171
	Total	**2,846**	**1,211**

12.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2025.

12.2 Trade Payables Ageing as at 31st March, 2025

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	53	-	-	-	-	53
Others	2,688	105	0	0	0	2,793
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	**2,741**	**105**	**0**	**0**	**0**	**2,846**

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

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	40	-	-	-	-	40
Others	837	334	0	0	-	1,171
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	**877**	**334**	**0**	**0**	**-**	**1,211**

"0" represents the amount below the denomination threshold.

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
13	**Other Financial Liabilities - Current**		
	Creditors for Capital Expenditure	10	63
	Other payables	551	453
	Total	**561**	**516**

13.1 Other payables includes employee dues.

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
14	**Other Current Liabilities**		
	Revenue received in advance	345	110
	Other Payables	255	430
	Total	**600**	**540**

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

14.2 Other Payables includes sundry payables, statutory dues, etc.

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

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
15	**Provisions - Current**		
	Provisions for Employee Benefits	122	104
	Total	**122**	**104**

15.1 The provision for employee benefit includes annual leave entitlement accrued.

(₹ in crore)

		2024-25	2023-24
16	**Revenue from Operations**		
	Value of Services	14,004	8,933
	Less: GST Recovered	(2,136)	(1,362)
	Total	**11,868**	**7,571**

(₹ in crore)

		2024-25	2023-24
17	**Other Income**		
	Interest Income		
	On Income Tax Refund	1	3
	On Fixed Deposits	0	1
	Others*	57	103
	Gain on Financial Assets		
	Realised (Loss) / Gain	(17)	(4)
	Unrealised Gain / (Loss)	3	(8)
	Total	**44**	**95**

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

"0" represents the amount below the denomination threshold.

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

(₹ in crore)

	2024-25	2023-24
Remeasurement gain/(loss) of Defined Benefit Plan	(7)	(10)
Equity Instruments through OCI	284	343
Total	**277**	**333**

17.2 Other Comprehensive Income/(Loss) - Items that will be reclassified to Profit and Loss

(₹ in crore)

	2024-25	2023-24
Debt Income Fund	31	71
Total	**31**	**71**

(₹ in crore)

		2024-25	2023-24
18	**Employee Benefits Expense**		
	Salaries and Wages	2,674	2,213
	Contribution to Provident and Other Funds	154	122
	Staff Welfare Expenses	141	85
	Total	**2,969**	**2,420**

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

(₹ in crore)

		2024-25	2023-24
19	**Other Expenses**		
	Rates and taxes	0	0
	Professional Fees	2,100	1,798
	Repairs and Maintenance	433	354
	Content Charges	915	362
	Telephone Expenses	19	17
	Rent*	1,889	128
	Corporate Social Responsibility (Refer Note 30)	19	15
	Subscription Fees	1,456	967
	Insurance	2	53
	Payment to Auditors (Refer Note 29)	3	2
	Provision for doubtful debts	23	6
	General Expenses	153	81
	Total	**7,012**	**3,783**

*Includes the expense relating to leases of low value of ₹ 1,871 crore and Previous year ₹ 122 crore.
"0" represents the amount below the denomination threshold.

		2024-25	2023-24
20	**Earnings Per Share (EPS)**		
	Face Value Per Equity Share (₹)	10	10
	Basic Earnings Per Share (₹)	1.06	0.86
	Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	946	772
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	8,93,90,30,830	8,93,90,30,830
	Diluted Earnings Per Share (₹)	1.06	0.86
	Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹in crore)	946	772
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	8,95,19,11,339	8,95,21,07,700
	Reconciliation of Weighted Average Number of Shares Outstanding		
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	8,93,90,30,830	8,93,90,30,830
	Weighted Average number of Potential Equity Shares on account of ESOP	1,28,80,509	1,30,76,870
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	8,95,19,11,339	8,95,21,07,700

21 As per indian accounting standard 19 "employee benefits" the disclosures as defined are given below (refer note 18):

Defined Contribution Plans

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

(₹ in crore)

Particulars	2024-25	2023-24
Employer's Contribution to Provident Fund	114	108
Employer's Contribution to Superannuation Fund	4	3
Employer's Contribution to Pension Fund	40	34
Defined Benefit Plan		

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

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

(₹ in crore)

Particulars	Gratuity (Funded)	
	2024-25	2023-24
Defined Benefit Obligation at beginning of the year	213	158
Liability Transferred In/ (Out)	3	(0)
Current Service Cost	42	38
Interest Cost	15	12
Actuarial (Gain)/Loss	5	13
Benefits Paid	(9)	(8)
Defined Benefit Obligation at end of the year	269	213

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

(₹ in crore)

Particulars	Gratuity (Funded)	
	2024-25	2023-24
Fair value of Plan assets at beginning of the year	213	158
Assets Transferred In	3	(0)
Expected return on plan assets	(2)	3
Investment Income	16	12
Employer contribution	39	41
Benefits paid	(0)	(0)
Fair value of Plan assets at end of the year	269	213

III) Reconciliation of fair value of Assets and Obligations

(₹ in crore)

Particulars	Gratuity (Funded)	
	As at 31st March, 2025	As at 31st March, 2024
Fair value of Plan Assets	269	213
Present value of Obligation	269	213
Amount recognised in Balance Sheet	-	-

IV) Expenses recognised during the year

(₹ in crore)

Particulars	Gratuity (Funded)	
	2024-25	2023-24
In Income Statement		
Current Service Cost	42	38
Interest Cost	15	12
Return on Plan Assets	(16)	(12)
Actuarial (Gain) /Loss	-	-
Net Cost	**41**	**38**
In Other Comprehensive Income		
Actuarial (Gain)/Loss	5	13
Return on Plan Assets	2	(3)
Net Loss for the year recognised in OCI (Refer Note 17.1)	**7**	**10**

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

V) Investment Details:

	As at 31st March, 2025		As at 31st March, 2024	
	₹ in crore	% invested	₹ in crore	% invested
Insurance Policies	269	100%	213	100%

VI) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2024-25	2023-24
	2012-14	2012-14
	(Ultimate)	(Ultimate)
Discount rate (per annum)	6.90%	7.23%
Expected rate of return on Plan Assets (per annum)	7.09%	7.09%
Rate of escalation in salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	5.00%	7.00%

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.

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2024-25.

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 occuring at the end of the reporting period, while holding all other assumptions constant.

The result of Sensitivity analysis is given below:

(₹ in crore)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of -/+ 0.5%)	13	(12)	9	(8)
Change in rate of salary increase (delta effect of -/+ 0.5%)	(12)	13	(8)	9
Change in rate of employee turnover (delta effect of -/+ 25%)	(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.

"0" represents the amount below the denomination threshold.

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

22 Related Parties Disclosures

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

List of Related Parties with and Relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Parent
2	Reliance Jio Infocomm Limited	
3	Jio Estonia OÜ	
4	Surajya Services Limited	
5	Jio Haptik Technologies Limited	
6	Reverie Language Technologies Limited	
7	New Emerging World of Journalism Limited	
8	Tesseract Imaging Limited	
9	SankhyaSutra Labs Limited	
10	Asteria Aerospace Limited	
11	Accops Systems Private Limited	
12	Jio Media Limited	
13	Jio Things Limited	
14	Indiavidual Learning Limited	
15	Jio Satellite Communications Limited	
16	Mimosa Networks Bilişim Teknolojileri Limited Şirketi	
17	Mimosa Networks Inc	
18	Radisys Corporation	
19	Radisys India Limited	Subsidiary Company
20	Radisys B.V.	
21	Radisys Canada Inc.	
22	Radisys Cayman Limited	
23	Radisys Convedia (Ireland) Limited	
24	Radisys GmbH	
25	Radisys International LLC	
26	Radisys International Singapore Pte. Ltd.	
27	Radisys Spain S.L.U.	
28	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	
29	Radisys Technologies (Shenzhen) Co., Ltd.	
30	Radisys UK Limited	
31	Saavn Media Limited	
32	Reliance Jio Infocomm USA, Inc.	
33	Reliance Jio Infocomm Pte. Ltd.	
34	Reliance Jio Infocomm UK Limited	
35	Reliance Jio Global Resources, LLC	
36	Accops Systems FZ-LLC	
37	Jio Space Technology Limited	Joint Venture

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

22 Related Party Disclosures

(II) transactions during the year ended 31st march 2025 with related parties:

(₹ in crore)

Sr No	Nature of Transactions (Excluding Reimbursements)	Parent	Subsidiaries	Fellow Subsidiaries	Associate/ JV & Associate/ JV of the Parent	Key Managerial Personnel	Others	Total
1	Purchase / Subscription of Investment	**-**	**275**	**-**	**-**	**-**	**-**	**275**
		-	(1,168)	-	-	-	-	(1,168)
2	Revenue from Operations	**3,148**	**5,292**	**1,154**	**5**	**-**	**49**	**9,648**
		(3,063)	(2,855)	(1,194)	(3)	-	(33)	(7,148)
3	Revenue Received in Advance	**-**	**-**	**161**	**-**	**-**	**-**	**161**
		-	-	(151)	-	-	-	(151)
4	Business Support Services/ Professional Fees	**1,081**	**321**	**11**	**1**	**-**	**-**	**1,414**
		(1,103)	(349)	(11)	(2)	-	-	(1,465)
5	Content Charges	**-**	**-**	**259**	**9**	**-**	**-**	**268**
		-	-	(76)	(4)	-	-	(80)
6	Purchase of Asset	**-**	**-**	**0**	**-**	**-**	**-**	**0**
		-	-	(0)	-	-	-	(0)
7	Subscription Fees	**-**	**5**	**-**	**-**	**-**	**-**	**5**
		-	(7)	-	-	-	-	(7)
8	Telephone Expenses	**-**	**31**	**-**	**-**	**-**	**-**	**31**
		-	(17)	-	-	-	-	(17)
9	General Expenses	**0**	**2**	**3**	**-**	**-**	**-**	**5**
		(0)	(1)	(2)	-	-	(0)	(3)
10	Payment to Key Managerial Personnel	**-**	**-**	**-**	**-**	**16**	**-**	**16**
		-	-	-	-	(14)	-	(14)
11	Donation	**-**	**-**	**-**	**-**	**-**	**19**	**19**
		-	-	-	-	-	(15)	(15)
12	Employee Benefit Expense	**-**	**-**	**-**	**-**	**-**	**39**	**39**
		-	-	-	-	-	(41)	(41)

(₹ in crore)

Sr No	Balances as at 31st March, 2025	Parent	Subsidiaries	Fellow Subsidiaries	Associate/ JV & Associate/ JV of the Parent	Key Managerial Personnel	Others	Total
1	Investments	**-**	**1,84,086**	**-**	**116**	**-**	**-**	**1,84,202**
		-	(1,83,793)	-	(116)	-	-	(1,83,909)
2	Equity Share Capital	**5,938**	**-**	**-**	**-**	**-**	**-**	**5,938**
		(5,938)	-	-	-	-	-	(5,938)
3	Trade and Other Receivables	**0**	**284**	**267**	**1**	**-**	**7**	**559**
		(31)	(236)	(202)	(0)	-	(6)	(475)
4	Trade and Other Payables	**5**	**43**	**198**	**4**	**-**	**-**	**250**
		(76)	(61)	(24)	(2)	-	-	(163)

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

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

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

(₹ in crore)

Sr. No.	Particulars	Relationship	2024-25	2023-24
1	**Purchase/Subscription of Investment**			
	Jio Haptik Technologies Limited	Subsidiary	-	5
	Saavn Media Limited	Subsidiary	165	229
	Radisys Corporation	Subsidiary	-	786
	New Emerging World of Journalism Limited	Subsidiary	-	5
	Tesseract Imaging Limited	Subsidiary	59	24
	Jio Media Limited	Subsidiary	-	15
	Surajya Services Limited	Subsidiary	2	15
	SankhyaSutra Labs Limited	Subsidiary	10	12
	Jio Satellite Communications Limited	Subsidiary	39	60
	Accops Systems Private Limited	Subsidiary	-	17
2	**Revenue from Operations**			
	Reliance Industries Limited	Parent	3,148	3,063
	Reliance Jio Infocomm Limited	Subsidiary	5,037	2,681
	Saavn Media Limited	Subsidiary	73	110
	Jio Media Limited	Subsidiary	11	10
	Jio Things Limited	Subsidiary	85	13
	Indiavidual Learning Limited	Subsidiary	65	29
	Jio Haptik Technologies Limited	Subsidiary	11	4
	Reverie Language Technologies Limited	Subsidiary	5	4
	Asteria Aerospace Limited	Subsidiary	2	2
	Jio Satellite Communications Limited	Subsidiary	0	0
	Surajya Services Limited	Subsidiary	1	1
	Tesseract Imaging Limited	Subsidiary	2	1
	Reliance Jio Infocomm Pte. Limited	Subsidiary	0	0
	Accops Systems Private Limited	Subsidiary	0	-
	Reliance Jio Infocomm UK Limited	Subsidiary	0	0
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	1	1
	Reliance Retail Limited	Fellow Subsidiary	595	590
	Reliance Ventures Limited	Fellow Subsidiary	0	0
	Reliance BP Mobility Limited	Fellow Subsidiary	19	16
	Netmeds Healthcare Limited	Fellow Subsidiary	8	11
	Reliance New Solar Energy Limited	Fellow Subsidiary	0	7
	NowFloats Technologies Limited	Fellow Subsidiary	-	6
	Grab A Grub Services Limited	Fellow Subsidiary	6	6
	Den Networks Limited	Fellow Subsidiary	4	4
	e-Eighteen.com Limited@	Fellow Subsidiary	-	6
	Network18 Media & Investments Limited^^	Fellow Subsidiary	16	8
	AETN18 Media Private Limited^^	Fellow Subsidiary	0	0
	Hathway Digital Limited	Fellow Subsidiary	3	3
	C-Square Info-Solutions Limited	Fellow Subsidiary	3	3
	TV18 Broadcast Limited@	Fellow Subsidiary	-	2
	Addverb Technologies Limited	Fellow Subsidiary	3	2
	Aaidea Solutions Limited	Fellow Subsidiary	3	1
	Reliance Petro Marketing Limited	Fellow Subsidiary	0	0
	Greycells18 Media Limited^^	Fellow Subsidiary	0	0

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

(₹ in crore)

Sr. No.	Particulars	Relationship	2024-25	2023-24
	Studio 18 Media Private Limited (Formerly known as Viacom 18 Media Private Limited)^^	Fellow Subsidiary	290	438
	Shri Kannan Departmental Store Limited	Fellow Subsidiary	0	0
	Reliance Brands Limited	Fellow Subsidiary	2	2
	Reliance Retail Ventures Limited	Fellow Subsidiary	6	5
	RISE Worldwide Limited	Fellow Subsidiary	0	0
	Reliance Digital Health Limited	Fellow Subsidiary	60	79
	Reliance Corporate IT Park Limited	Fellow Subsidiary	0	0
	Reliance Industries (Middle East) DMCC	Fellow Subsidiary	0	0
	Reliance International Limited	Fellow Subsidiary	1	1
	Reliance Global Energy Services Limited	Fellow Subsidiary	1	1
	Recron (Malaysia) Sdn. Bhd.	Fellow Subsidiary	2	2
	RIL USA, Inc.	Fellow Subsidiary	1	0
	RBML Solutions India Limited	Fellow Subsidiary	1	0
	Reliance New Energy Limited	Fellow Subsidiary	0	0
	Genesis Colors Limited	Fellow Subsidiary	0	-
	Football Sports Development Limited	Fellow Subsidiary	0	-
	Star India Private Limited#	Fellow Subsidiary	129	-
	Jio Space Technology Limited	Joint Venture	0	0
	IBN Lokmat News Private Limited	JV of Parent	0	0
	Marks and Spencer Reliance India Private Limited	JV of Parent	1	1
	Zegna South Asia Private Limited	JV of Parent	0	0
	Football Sports Development Limited	JV of Parent	1	0
	Alok Industries Limited	JV of Parent	2	2
	Gujarat Chemical Port Limited	Associate of Parent	0	0
	Dunzo Digital Private Limited (ceased to be related party during the year)	Associate of Parent	1	-
	Reliance Foundation Institution of Education and Research	Enterprises over which Key Managerial Personnel are able to exercise significant influence	2	1
	Jio Payment Solutions Limited	Company under Common Control^	22	28
	Reliance Industrial Investments and Holdings Limited	Company under Common Control^	-	0
	Jio Insurance Broking Limited	Company under Common Control^	1	3
	Jio Finance Limited	Company under Common Control^	4	1
	Jio Financial Services Limited	Company under Common Control^	1	-
	Jio Leasing Services Limited	Company under Common Control^	2	-
	Jio Finance Platform and Service Limited#	Company under Common Control^	17	-
3	**Revenue Received in Advance**			
	Reliance Retail Limited	Fellow Subsidiary	161	151

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

(₹ in crore)

Sr. No.	Particulars	Relationship	2024-25	2023-24
4	**Business Support Services/Professional Fees**			
	Reliance Industries Limited	Parent	1,081	1,103
	Jio Haptik Technologies Limited	Subsidiary	11	11
	Radisys India Limited	Subsidiary	234	275
	Jio Estonia OU	Subsidiary	16	14
	Jio Media Limited	Subsidiary	16	0
	Reliance Jio Infocomm Limited	Subsidiary	13	29
	Accops Systems Private Limited	Subsidiary	4	-
	Reliance Jio Infocomm USA, Inc.	Subsidiary	27	20
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0	0
	Reliance Corporate IT Park Limited	Fellow Subsidiary	0	0
	Enercent Technologies Private Limited	Fellow Subsidiary	10	11
	Neolync Solutions Private Limited	Associate of Parent	1	1
	Clayfin Technologies Private Limited	Associate of Parent	0	1
	BookmyShow Live Private Limited	Associate of Parent	-	0
5	**Content Charges**			
	Indiacast Media Distribution Private Limited	Fellow Subsidiary	27	27
	Studio 18 Media Private Limited (Formerly known as Viacom 18 Media Private Limited)^^	Fellow Subsidiary	74	49
	Star India Private Limited#	Fellow Subsidiary	158	-
	Eenadu Television Private Limited	Associate of Parent	9	4
6	**Purchase of Asset**			
	Reliance Retail Limited	Fellow Subsidiary	0	0
7	**Subscription Fees**			
	Reverie Language Technologies Limited	Subsidiary	5	7
8	**Telephone Expenses**			
	Reliance Jio Infocomm Limited	Subsidiary	31	17
9	**General Expenses**			
	Reliance Industries Limited	Parent	0	0
	Jio Things Limited	Subsidiary	2	1
	Reliance Retail Limited	Fellow Subsidiary	3	2
	Jio Payment Solutions Limited	Company under Common Control^	-	0
10	**Payment to Key Managerial Personnel**			
	Mr Akash Ambani	Key Managerial Personnel	6	6
	Mr Kiran Thomas		6	5
	Mr Saurabh Sancheti		4	3
11	**Donation**			
	Reliance Foundation	Enterprise over which Key Managerial Personnel of Parent are able to exercise significant influence	19	15
12	**Employee Benefit Expenses**			
	Jio Platforms Limited Employees Gratuity Fund	Post Employment Benefit	39	41

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

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

Balances as at 31st March, 2025

(₹ in crore)

Sr. No.	Particulars	Relationship	As at 31st March, 2025	As at 31st March, 2024
1	**Investments**			
	Reliance Jio Infocomm Limited	Subisidiary	1,70,180	1,70,163
	Surajya Services Limited	Subisidiary	81	79
	Jio Haptik Technologies Limited	Subisidiary	453	453
	Reverie Language Technologies Limited	Subisidiary	293	293
	New Emerging World of Journalism Limited	Subisidiary	50	50
	Tesseract Imaging Limited	Subisidiary	200	140
	SankhyaSutra Labs Limited	Subisidiary	118	108
	Radisys India Limited	Subisidiary	164	164
	Jio Estonia OU	Subisidiary	1	1
	Asteria Aerospace Limited	Subisidiary	163	163
	Saavn Media Limited	Subisidiary	8,690	8,525
	Indiavidual Learning Limited	Subisidiary	1,254	1,254
	Radisys Corporation	Subisidiary	1,492	1,492
	Jio Media Limited	Subisidiary	500	500
	Jio Things Limited	Subisidiary	1	1
	Jio Satellite Communications Limited	Subisidiary	109	70
	Accops Systems Private Limited	Subisidiary	337	337
	Jio Space Technology Limited	Joint Venture	4	4
	Two Platforms INC.	Associate	112	112
2	**Equity Share Capital**			
	Reliance Industries Limited	Parent	5,938	5,938

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

^ 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 by exercise of voting rights.

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

@ Entity Merged during the year.

Relationships established during the year.

22.1 Compensation of Key Management Personnel

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

(₹ in crore)

	2024-25	2023-24
Short-term benefits	15	14
Post employment benefits*	-	-
Other long term benefits*	1	1
Total	**16**	**15**

All related party contracts/arrangement have been entered on arm's length basis.

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

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

(₹ in crore)

		2024-25	2023-24
23	**Contingent Liabilities and Commitments**		
(I)	**Commitments**		
(A)	Estimated amount of contracts remaining to be executed on Capital account not provided for:-		
	In respect of Others	68	122
(B)	Uncalled liability on shares and Investment partly paid up	199	209

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

24 Capital Management

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

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

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

c) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of Balance Sheet.

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

Gearing Ratio

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

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
Gross Debt	-	-
Cash and Marketable Securities*	701	1,058
Net Debt (A)	(701)	(1,058)
Total Equity (As per Balance Sheet) (B)	2,10,437	2,09,130
Net Gearing (A/B)	-	-

Note: No Debt, hence ratio not given

* Cash and Marketable Securities includes Cash and Cash Equivalents of ₹ 240 crore (Previous year ₹ 217 crore) and Current Investment of ₹ 461 crore (Previous Year ₹ 841 crore).

25 Financial Instruments

Fair Value Measurement Hierarchy:

(₹ in crore)

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets*								
At Amortised Cost								
Trade Receivables	710	-	-	-	398	-	-	-
Cash and Bank Balances	240	-	-	-	217	-	-	-
Other Financial Assets - Current	305	-	-	-	214	-	-	-
At FVTPL								
Current Investments	461	461	-	-	-	-	-	-
At FVTOCI								
Non Current Investments	2,800	-	-	2,800	2,516	-	-	2,516
Current Investments	-	-	-	-	841	841	-	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	2,846	-	-		1,211	-	-	-
Other Financial Liabilities	561	-	-		516	-	-	-

*Exclude Group Company Non-current Investments of ₹ 1,84,202 crore (Previous year ₹ 1,83,909 crore) measured at cost (Refer Note 2.1).

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

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

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	At FVTOCI	At FVTOCI
Opening Balance	2,516	2,173
Addition during the year	-	-
Fair Value Gain for the year	284	343
Closing Balance	**2,800**	**2,516**

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation methodology:

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

a) The fair value of investment in Mutual Funds is measured at NAV.

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

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

Foreign Currency Risk

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

The following table shows foreign currency exposures in USD, EURO and GBP on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2025			As at 31st March, 2024		
	USD	EUR	GBP	USD	EUR	GBP
Trade Payables	36	15	2	64	19	2
Trade Receivables	17	-	-	12	-	-
Net Exposure	19	15	2	52	19	2

Sensitivity Analysis Of 1% Change In Exchange Rate At The End Of Reporting Period

(₹ in crore)

	Foreign Currency Sensitivity					
	As at 31st March, 2025			As at 31st March, 2024		
	USD	EUR	GBP	USD	EUR	GBP
1% Depreciation in INR	(0)	(0)	(0)	(1)	(0)	(0)
Impact on Equity						
Impact on P&L	(0)	(0)	(0)	(1)	(0)	(0)
1% Appreciation in INR	0	0	0	1	0	0
Impact on Equity						
Impact on P&L	0	0	0	1	0	0

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

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

Credit risk

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

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

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The Company accesses global and local financial markets to meet its liquidity requirements. 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.

26 Share Based Payments

a) Scheme details

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

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Range of Exercise price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2025	As at 31st March, 2024			
ESOS 2020					
2020-21	1,28,80,000	1,31,20,000	2021-22 to 2025-26	10.00	541.2 - 542.3
Sub Total	1,28,80,000	1,31,20,000			

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

b) Fair Value on the grant date

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

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

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

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

c) Movement in share options during the year:

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

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

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

27 Ratio Analysis:

Sr No	Particulars	2024-25	2023-24	% Changes
1	Current Ratio (Refer Note i)	0.59	0.94	(37.2)
2	Debt - Equity Ratio	NA	NA	NA
3	Debt Service Coverage Ratio	NA	NA	NA
4	Return on Equity Ratio	0.5%	0.4%	25.0
5	Inventory Turnover Ratio	NA	NA	NA
6	Trade Receivables Turnover Ratio	25.28	27.86	(9.3)
7	Trade Payables Turnover Ratio	3.46	3.03	14.2
8	Net Capital Turnover Ratio*	-	6.85	NA
9	Net Profit Ratio	6.8%	8.6%	(20.9)
10	Return on Capital Employed (Excluding Working Capital Financing) (Refer Note ii)	14.7%	22.1%	(33.5)
11	Return on Investment (Refer Note iii)	4.9%	3.7%	32.43%

* Not measurable due to negative working capital as at 31st March, 2025.

(i) Current Ratio - Change is mainly on account of increase in Trade Payables as at 31 March, 2025

(ii) Return on Capital Employed - Change is mainly on account of increase in average capital employed due to decrease in investments and CWIP (including IAUD)

(iii) Return on Investment - Change is on account on decrease in average Current Investment

27.1 Formulae for computation of ratios are as follows:

Sr No	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Return on Equity Ratio	Profit After Tax (Attributable to Owners) / Average Net Worth
3	Trade Receivables Turnover Ratio	Value of Services / Average Trade Receivables
4	Trade Payables Turnover Ratio	Other Expenses / Average Trade Payables
5	Net Capital Turnover Ratio	Value of Services / Average Working Capital
6	Net Profit Ratio	Profit After Tax / Value of Services
7	Return on Capital Employed (Excluding Working Capital Financing)	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income / Average Capital Employed*
8	Return on Investment	Other Income (Excluding Dividend)** / Average Cash, Cash Equivalents & Other Marketable Securities

* Capital employed includes Equity, Deferred Tax Liabilities, Creditors for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

** Excluding Interest on Income tax refund.

28 Segment Reporting

The Company is mainly engaged in Platform, Application and Software Business largely in India. All activities of the Company revolve around this main business. Accordingly the Company has single segment as per the requirements of Ind AS 108 - Operating Segments.The Company has two customers from single group having revenue more than 10% [aggregating to ₹ 8,185 crore (Previous Year ₹ 5,671 crore)] of the total revenue of the company.

29 Payment to Auditors as:

(₹ in crore)

		2024-25	2023-24
(a)	Fees as Auditors	2	1
(b)	Tax Audit Fees	0	0
(c)	Fees for Other Services	1	1
	Total	**3**	**2**

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

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

30 Corporate Social Responsibility (CSR)

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 ₹ 19 crore (Previous Year ₹ 15 crore)

Details of Amount spent towards CSR given below:

(₹ in crore)

Particulars	2024-25	2023-24
Health	2	-
Education	10	12
Sports For Development	3	-
Environment, Ecology and Animal Welfare	-	1
Others including Disaster Management, Women Empowerment, Arts and Cultures	4	2
Total	**19**	**15**

31 Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013.

i The Company has not given any loans.

ii Investments made by the Company as at 31st March, 2025 (Refer Note 2)

iii The Company has not given any corporate guarantees.

32 Other Statutory Information

i There are no balances 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 whatsover 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(s), including entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the

(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 such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

33 Approval Of Financial Statements

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

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No: 122179

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

Ketan Vora
Partner
Membership No: 100459

Date: April 24, 2025

For and on behalf of the Board

Mukesh D. Ambani
Chairman
DIN: 00001695

Akash M. Ambani
Executive Director
DIN: 06984194

Mathew Oommen
Group Chief Executive Officer

Kiran M. Thomas
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Jyoti Jain
Company Secretary

Manoj H. Modi
DIN: 00056207

Isha M. Ambani
DIN: 06984175

Anant M. Ambani
DIN: 07945702

John William Hegeman
DIN: 10083283

Donald S. Harrison
DIN: 08976070

Pankaj M. Pawar
DIN: 00085077

Dileep C. Choksi
DIN: 00016322

Dinesh H. Kanabar
DIN: 00003252

Haigreve Khaitan
DIN: 00005290

Shumeet Banerji
DIN: 02787784

Raminder Singh Gujral
DIN: 07175393

Directors

Jio Platforms Limited

Consolidated Financial Statements

2024-25

Independent Auditor's Report

To the members of **Jio Platforms Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jio Platforms Limited ("the Parent Company"), and its subsidiaries, (the Parent Company and its subsidiaries together referred to as "the Group") which includes the Group's share of profit / loss in its Associate and Joint venture, which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements, including summary of material accounting policies and other explanatory information (the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, an associate and a joint venture as referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the sub-paragraph (2) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report, but does not include the consolidated financial statements, standalone financial statements and our auditors' report thereon.

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

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

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

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

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

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internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

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

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

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

Independent Auditor's Report

reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The accompanying Consolidated Financial Statements include the financial statements of 18 subsidiaries and consolidated financial statements of 1 subsidiary (which includes its 13 step-down subsidiaries) and its other financial information which reflect total assets of ₹ 23,107 crore as at 31st March 2025, total revenues of ₹ 5,180 crore and net cash inflows of ₹ 542 crore for the year ended on that date, as considered in the consolidated financial statements, which have been audited by one of us, individually or jointly with another auditors. The above Consolidated Financial Statements also includes the Group's share of net Profit after tax of ₹ 0.08 crore and total comprehensive income of ₹ 0.08 crore for the year ended 31st March 2025, as considered in the consolidated financial statements in respect of 1 joint venture, which have been audited by one of us.

2. We did not audit the financial statements of 3 subsidiaries whose financial statements reflect total assets of ₹ 524,467 crore as at 31st March 2025, total revenues of ₹ 115,086 crore and net cash inflows amounting to ₹ 4,958 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include Group's share of net loss after tax of ₹ 11 crore and total comprehensive loss of ₹ 11 crore for the year ended 31st March 2025, as considered in the consolidated financial statements, in respect of an associate whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and an associate, is based solely on the reports of the other auditors.

   Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements information of the subsidiaries, associate and joint venture referred to in the Other Matters section above we report, to the extent applicable, that:

   (a) We / the other auditors whose reports we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law maintained by the Group, its associate and joint venture including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Parent Company as on 31st March 2025 and taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies and joint venture incorporated in India, none of the directors of the Group companies and its joint venture incorporated in India is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on auditors' reports of the Parent Company, subsidiary companies, and joint venture incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of

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subsidiary companies, and joint venture company incorporated in India the remuneration paid by the Parent Company and such subsidiary companies and joint venture company to their respective directors to its director during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture – Refer Note 37 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Parent Company, its subsidiary companies and its joint venture incorporated in India.

iv. (a) The respective Managements of the Parent Company, its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary and joint venture respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries and joint venture("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent Company its subsidiaries and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary and joint venture respectively that, to the best of their knowledge and belief, no funds have been received by the Parent Company or any of such subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Parent Company, its subsidiaries and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below including certain vendor provided software applications which

Independent Auditor's Report

feed into the principal accounting software, the Parent Company, its subsidiary companies and joint venture company incorporated in India have used accounting software(s) for maintaining their respective books of account for the financial year ended 31st March 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s).

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

Further, during the course of audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software/s for the period for which the audit trail feature was operating.

The audit trail has been preserved by the Company and above referred subsidiaries and joint venture as per the statutory requirements for record retention, except in respect of five subsidiaries wherein audit trail feature was not enabled for the year ended 31st March 2024,hence reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 25122179BMLJAL5701

Place: Mumbai,
Date: 24th April 2025

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

Ketan Vora
Partner
Membership No. 100459
UDIN: 25100459BMMHKS2060

Place: Mumbai,
Date: 24th April 2025

Annexure "A"
To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Jio Platforms Limited on the consolidated financial statements for the year ended 31st March 2025)

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

In conjunction with our audit of the consolidated financial statements of Jio Platforms Limited as at and for the year ended 31st March 2025, we have audited the internal financial controls with reference to consolidated financial statements of Jio Platforms Limited (hereinafter referred to as "the Parent Company"), its subsidiary companies and joint venture, which are companies incorporated in India, as of that date.

Management's and Board of Director' Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and joint venture, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to these consolidated financial statements of the Parent Company, its subsidiary companies and joint venture, which are companies incorporated in India.

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

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

Inherent Limitations of Internal Financial Controls with reference to these consolidated financial statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Parent Company, its subsidiary companies and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial control with reference to consolidated financial statements were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

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

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

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 25122179BMLJAL5701

Place: Mumbai,
Date: 24th April 2025

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

Ketan Vora
Partner
Membership No. 100459
UDIN: 25100459BMMHKS2060

Place: Mumbai,
Date: 24th April 2025

Consolidated Balance Sheet

As at 31st March, 2025

(₹ in crore)

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

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No: 122179

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

Ketan Vora
Partner
Membership No: 100459

For and on behalf of the Board

Mukesh D. Ambani
Chairman
DIN: 00001695

Akash M. Ambani
Executive Director
DIN: 06984194

Mathew Oommen
Group Chief Executive Officer

Kiran M. Thomas
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

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Company Secretary

Manoj H. Modi
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Isha M. Ambani
DIN: 06984175

Anant M. Ambani
DIN: 07945702

John William Hegeman
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DIN: 00003252

Haigreve Khaitan
DIN: 00005290

Shumeet Banerji
DIN: 02787784

Raminder Singh Gujral
DIN: 07175393

Directors

Date: April 24, 2025

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in crore)

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

As per our Report of even date

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Date: April 24, 2025

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Raminder Singh Gujral
DIN: 07175393

Directors

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

(A) Equity Share Capital

(₹ in crore)

Balance as at 31st March, 2023	Change during the year 2023-24	Balance as at 31st March, 2024	Change during the year 2024-25	Balance as at 31st March, 2025
8,939	-	8,939	-	8,939

(B) Other Equity

(₹ in crore)

Particulars	Reserves and Surplus			Debenture Redemption Reserve	Other Comprehensive Income^	Total
	Securities Premium	Share Based Payments Reserve#	Retained Earnings			
As at 31st March, 2025						
Balance at the beginning of the reporting year i.e. 1st April, 2024	1,96,515	703	71,209	500	420	2,69,347
Profit for the year	-	-	26,110	-	-	26,110
Other Comprehensive Income for the year	-	-	-	-	605	605
Recognition of Share Based Payment	-	59	-	-	-	59
Employee Stock Options Lapsed	-	(13)	-	-	-	(13)
Transfer to Retained Earnings / (from) Debenture Redemption Reserve	-	-	500	(500)	-	-
Balance at the end of the reporting year i.e. 31st March, 2025	**1,96,515**	**749**	**97,819**	**-**	**1,025**	**2,96,108**
As at 31st March, 2024						
Balance at the beginning of the reporting year i.e. 1st April, 2023	1,96,515	590	49,814	500	200	2,47,619
Profit for the year	-	-	21,422	-	-	21,422
Other Comprehensive Income for the year	-	-	-	-	220	220
Recognition of Share Based Payment	-	125	-	-	-	125
Employee Stock Options Lapsed	-	(12)	-	-	-	(12)
Others (due to change in Non-Controlling Interest)	-	-	(27)	-	-	(27)
Balance at the end of the reporting year i.e. 31st March, 2024	**1,96,515**	**703**	**71,209**	**500**	**420**	**2,69,347**

^Includes net movement in Foreign Currency Translation Reserve.

Refer Note 40.

As per our Report of even date

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Firm Regn No:
101720W / W-100355

Anuj Bhatia
Partner
Membership No: 122179

For **Deloitte Haskins & Sells LLP**
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Ketan Vora
Partner
Membership No: 100459

Date: April 24, 2025

For and on behalf of the Board

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DIN: 07175393

Directors

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

(₹ in crore)

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

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

Change in Liability arising from financing activities

(₹ in crore)

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

(₹ in crore)

	1st April, 2023	Cash Flow	Foreign exchange movement/Others	31st March, 2024
Borrowings - Non-current (including Current Maturities) (Refer Note 16)	25,804	21,241	(154)	46,891
Borrowings - Current (Refer Note 21)	10,998	(3,539)	-	7,458
Total	**36,802**	**17,702**	**(154)**	**54,349**

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No: 122179

For **Deloitte Haskins & Sells LLP**
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Ketan Vora
Partner
Membership No: 100459

Date: April 24, 2025

For and on behalf of the Board

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Raminder Singh Gujral
DIN: 07175393

Directors

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

A. Corporate Information

The Consolidated Financial Statements comprise financial statements of "Jio Platforms Limited" ("the Holding Company" or "the Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2025.

Jio Platforms Limited ("the Company") is a public limited company incorporated in India on 15th November, 2019. The registered office of the Company is located at Office - 101, Saffron, Nr. Centre Point, Panchawati 5 Rasta, Ambawadi, Ahmedabad, Gujarat - 380006 India. The Company's Parent Company is Reliance Industries Limited. The Group, its associate and joint venture is mainly engaged in Digital Services, Platform, Application and Software Business.

B. Material Accounting Policies

B.1 Basis of Preparation and Presentation

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

(i) Certain Financial Assets and Liabilities (including derivative instruments).

(ii) Defined Benefit Plan's - Plan Assets and

(iii) Equity settled Share Based Payments

The Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements. The Group follows indirect method prescribed in IND AS 7 - Statement of Cash Flows for presentation of its cash flows.

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

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

B.2 Principles of Consolidation

(a) The Consolidated financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

(d) The audited/unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

(e) The differences in accounting policies of the Holding Company and its subsidiaries are not material and there are no material transactions from 1st January, 2025 to 31st March, 2025 in respect of subsidiaries having financial year ended 31st December, 2024.

B.3 Summary of Material Accounting Policies

(a) Current and Non-Current Classification

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

(b) Business Combination

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

(c) Property, Plant and Equipment

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

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as project

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

development expenditure and disclosed under Capital Work-in-Progress.

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

Depreciation on Property, Plant and Equipment is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, except certain assets whose useful life is ranging between 8 to 20 years as technically assessed.

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

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

(d) Spectrum and Other Intangible Assets

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

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

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

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

- Spectrum cost is amortised from the date of commencement of commercial operation over the balance validity period, based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.
- Software are amortised on straight line method over a period of 5 to 10 years.
- Payment for Bandwidth capacities acquired under Indefeasible Right to Use (IRU) is amortised over the period of the agreement.
- License Fee is amortised over the remainder of the License period from the date of commencement of the commercial operation.
- Platform and related product development are amortised on straight line method over a period of 10 to 25 years.
- Internally generated software is amortised on straight line method over a period of 6 to 10 years.

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

(e) Financial Instruments

i) Financial Assets

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

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

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

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

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

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

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

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

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

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

ii) Financial Liabilities

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

iii) Derivative Financial Instruments and Hedge Accounting

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

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

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

A. Cash Flow Hedge

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

B. Fair Value Hedge

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

iv) Offsetting

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

(f) Provisions

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

(g) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is recognised upon transfer of control of promised services to the customers. Revenues from fixed-price and fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to

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

measurement or collectability of consideration, are recognised to the extent the Group has rendered the services, as per the contractual arrangements. Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct services to the customer as specified in the contract, excluding amounts collected on behalf of third parties.

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

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

(h) Share Based Payments

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

(i) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Group exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

(j) Leases

The Group, at the inception of a contract, assesses the contract as, or containing, a lease and as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/ amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

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

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

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

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

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

(k) Contingent Liabilities

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

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

C.1 Property, Plant and Equipment/ Spectrum and Other Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating

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

in the manner intended by the management. Property, Plant and Equipment / Other Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Spectrum Cost is amortised over its balance validity period, based on the expected pattern of consumption of the expected future economic benefits.

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

C.2 Provisions

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

C.3 Impairment of Financial and Non-Financial Assets

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

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

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

C.4 Leases

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

The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both.

C.5 Fair Value Measurement

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

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

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

(₹ in crore)

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

"0" represents the amount below the denomination threshold.

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

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

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

1.1 The Group has largely completed setting up of 5G Network and continues augmenting its existing wireless and wireline network capacity.

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

(a) ₹ 12,008 crore (Previous Year ₹ 12,536 crore) on account of Capital Goods Inventory.

(b) ₹ 17,884 crore (Previous Year ₹ 18,227 crore) on account of Project Development Expenditure.

1.3 Additions in Property, Plant and Equipment, Spectrum, Capital Work-in-Progress, Spectrum Under Development and Other Intangible Assets Under Development includes finance cost capitalised of ₹ 10,579 crore (Previous Year ₹ 9,349 crore) during the year.

1.4 Capital Work-in-Progress (CWIP)

Ageing schedule as at 31st March, 2025:

(₹ in crore)

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

Ageing schedule as at 31st March, 2024:

(₹ in crore)

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

1.5 Spectrum Under Development

Ageing schedule as at 31st March, 2025:

(₹ in crore)

Spectrum Under Development	Amount in Spectrum Under Development for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	2,889	3,020	48,267	-	**54,176**
Projects temporarily suspended	-	-	-	-	-
Total	**2,889**	**3,020**	**48,267**	**-**	**54,176**

Ageing schedule as at 31st March, 2024:

(₹ in crore)

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

1.6 Other Intangible Assets Under Development (Other IAUD)

Ageing schedule as at 31st March, 2025:

(₹ in crore)

Other IAUD	Amount in Other IAUD for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	1,457	1,919	1,402	12,938	**17,716**
Projects temporarily suspended	-	-	-	-	-
Total	**1,457**	**1,919**	**1,402**	**12,938**	**17,716**

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

Ageing schedule as at 31st March, 2024:

(₹ in crore)

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

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

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

(₹ in crore)

		As at 31st March, 2025		As at 31st March, 2024	
		Units	Amount	Units	Amount
3	**Investments - Non - Current**				
A.	**Investment in Associate**				
	Investment measured at Cost (accounted using Equity Method)				
	In Preferred Shares - Unquoted, fully paid up				
	Two Platforms Inc. of USD 4 each	37,50,000	85	37,50,000	96
	Total Investment in Associate		**85**		**96**
B.	**Investment in Joint venture**				
	Investment measured at Cost (accounted using Equity Method)				
	In Equity Shares - Unquoted, fully paid up				
	Jio Space Technology Limited of ₹ 10 each	38,25,000	4	38,25,000	4
	Total Investment in Joint venture		**4**		**4**
C.	**Other Investments**				
	Investments Measured at Fair Value through Other Comprehensive Income (FVTOCI)				
	In Preferred Shares of Other Companies				
	Unquoted, fully paid up				
	Netradyne INC - Series A	3,01,51,416	825	3,01,51,416	604
	Netradyne INC - Series B	81,17,294	222	81,17,294	162
	Glance Inmobi Pte Ltd - Series D	1,93,79,845	1,723	1,93,79,845	1,720
			2,770		**2,486**
	In Preference Shares of Other Companies				
	Unquoted, fully paid up				
	Karexpert Technologies Private Limited - Series A	22,222	10	22,222	10
	Karexpert Technologies Private Limited - Series B	44,443	20	44,443	20
			30		**30**
	In Units of foreign company				
	Quoted, fully paid up				
	Shares in Lieu of 10000 series D preference shares of Airspan Networks Holdings Inc	14,68,385	0	14,68,385	1
			0		**1**
	Total of Investments measured at Fair Value Through Other Comprehensive Income		**2,800**		**2,517**

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

(₹ in crore)

	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
Investments Measured at Fair Value through Profit and Loss (FVTPL)				
In Units of foreign company - Unquoted Fully Paid up				
Series B Preferred Stock of USD @ $0.0001 per share of Airhop Corporation Inc	12,66,988	0	12,66,988	0
Total of Investments measured at Fair Value Through Profit and Loss		**0**		**0**
Aggregate amount of Unquoted Investments		**2,889**		**2,617**

(₹ in crore)

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

"0" represents the amount below the denomination threshold.

(₹ in crore)

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

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

(₹ in crore)

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

(₹ in crore)

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

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

(₹ in crore)

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

"0" represents the amount below the denomination threshold.

(₹ in crore)

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

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

(₹ in crore)

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

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

(₹ in crore)

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

* Given as collateral security for working capital loans.

(₹ in crore)

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

(₹ in crore)

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

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

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

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables - considered good	1,101	1,141	67	94	11	47	2,461
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**1,101**	**1,141**	**67**	**94**	**11**	**47**	**2,461**

* Net of Provision

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

(₹ in crore)

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

* Net of Provision

(₹ in crore)

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

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

"0" represents the amount below the denomination threshold.

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

(₹ in crore)

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

* Includes ₹ 36 crore (Previous year of ₹ 21 crore) given as collateral security to government authorities / banks and ₹ 76 crore (Previous year ₹ 76 crore) given as collateral security against bank guarantee issued to Department of Telecommunication (DoT).

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

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
12 Other Financial Assets - Current		
Interest accrued on Fixed Deposits	133	14
Deposits	413	2
Unbilled Receivables	1,000	974
Others*	1,444	1,001
Total	**2,990**	**1,991**

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

(₹ in crore)

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

* Others include prepaid expenses and unamortised subscriber acquisition costs.

(₹ in crore)

	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
14 Share Capital				
Authorised Share Capital:				
Equity Shares of ₹ 10 each	10,00,00,00,000	10,000	10,00,00,00,000	10,000
Preference Shares of ₹ 10 each	1,80,00,00,00,000	1,80,000	1,80,00,00,00,000	1,80,000
		1,90,000		**1,90,000**
Issued, Subscribed and Paid up:				
Equity Shares of ₹ 10 each fully paid up	8,93,90,30,830	8,939	8,93,90,30,830	8,939
Total		**8,939**		**8,939**

14.1 Terms/ rights attached to Equity Shares :

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

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

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

	As at 31st March, 2025	As at 31st March, 2024
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	8,93,90,30,830	8,93,90,30,830
Add: Issue of Shares	-	-
Equity Shares at the end of the year	**8,93,90,30,830**	**8,93,90,30,830**

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

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited (Parent)	5,93,78,41,645	66.43%	5,93,78,41,645	66.43%
Jaadhu Holdings, LLC	89,22,75,913	9.98%	89,22,75,913	9.98%
Google International LLC	69,08,54,775	7.73%	69,08,54,775	7.73%

14.4 Shareholding of Promoter

As at 31st March, 2025

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

As at 31st March, 2024

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

14.5 Jio Platforms Limited Employee's Stock Option Scheme 2020 was implemented in FY 2020-21. 2,08,18,375 options have been granted in earlier years to eligible employees under the Jio Platforms Limited Employee's Stock Option Scheme 2020. 73,40,000 options had vested and have been exercised by the employees during the earlier years. 2,40,000 options have lapsed during current year (3,58,375 options during earlier years). (Refer Note no 40).

(₹ in crore)

	As at 31st March, 2025		As at 31st March, 2024	
15 Other Equity				
Reserves and Surplus				
Securities Premium				
As per last Balance Sheet	1,96,515		1,96,515	
Add: Employee Stock Options Exercised	-		-	
		1,96,515		**1,96,515**
Debenture Redemption Reserve				
As per last Balance Sheet	500		500	
Less: Transferred to Retained Earnings	(500)		-	
		-		**500**
Share Based Payments Reserve*				
As per last Balance Sheet	703		590	
Add: Recognition of Share Based Payment	59		125	
Less: Employee Stock Options Lapsed	(13)		(12)	
		749		**703**
Retained Earnings				
As per last Balance Sheet	71,209		49,814	
Add: Profit for the Year	26,110		21,422	
Add: Transferred from Debenture Redemption Reserve	500		-	
Add: Others (due to change in Non controlling interest)	-		(27)	
		97,819		**71,209**

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

(₹ in crore)

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

* Refer Note 40

^ Includes net movement in Foreign Currency Translation Reserve.

(₹ in crore)

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

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

(₹ in crore)

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

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

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

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

(₹ in crore)

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

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

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

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

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

(₹ in crore)

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

(₹ in crore)

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

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

(₹ in crore)

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

(₹ in crore)

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

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

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

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

(₹ in crore)

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

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

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

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	107	-	-	-	-	107
Others	7,166	342	15	8	18	7,549
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	**7,273**	**342**	**15**	**8**	**18**	**7,656**

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

(₹ in crore)

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

(₹ in crore)

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

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

(₹ in crore)

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

* Other Payables includes Statutory Dues.

(₹ in crore)

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

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

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

(₹ in crore)

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

(₹ in crore)

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

"0" represents the amount below the denomination threshold.

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

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

(₹ in crore)

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

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

(₹ in crore)

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

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

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

(₹ in crore)

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

* Includes Fiber usage charges

(₹ in crore)

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

(₹ in crore)

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

(₹ in crore)

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

(₹ in crore)

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

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

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

(₹ in crore)

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

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

(₹ in crore)

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

(₹ in crore)

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

#Refer Note 6 and 25

	2024-25	2023-24
34 Earnings Per Share (EPS)		
Face Value per equity share (₹)	10	10
Basic Earnings per share (₹)	**29.21**	**23.96**
Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore.)	26,110	21,422
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	8,93,90,30,830	8,93,90,30,830
Diluted Earnings per share (₹)	**29.17**	**23.93**
Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore.)	26,110	21,422
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	8,95,19,11,339	8,95,21,07,700
Reconciliation of Weighted Average Number Of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	8,93,90,30,830	8,93,90,30,830
Weighted Average number of Potential Equity Shares on account of ESOP	1,28,80,509	1,30,76,870
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	8,95,19,11,339	8,95,21,07,700

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

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

Defined Contribution Plans

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

(₹ in crore)

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

Defined Benefit Plan

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

(₹ in crore)

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

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

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

(₹ in crore)

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

III) Reconciliation of Fair value of Assets and Obligations

(₹ in crore)

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

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

IV) Expenses recognised during the year

(₹ in crore)

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

V) Investment Details

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

VI) Actuarial Assumptions

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

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

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

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2024-25.

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

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

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

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

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

"0" represents the amount below the denomination threshold.

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

36 Related Party Disclosures

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

List of related parties and relationships:

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

(II) Transactions during the year with Related Parties:

(₹ in crore)

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

(₹ in crore)

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

"0" represents the amounts below the denomination threshold.

Figures in brackets represents Previous Year's amounts.

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

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

(₹ in crore)

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

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

(₹ in crore)

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

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

(₹ in crore)

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

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

(₹ in crore)

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

"0" represents the amounts below the denomination threshold.

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

^ Relationship established during the year.

@ Entity merged during the year.

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

~ Ceased to be related party during the year.

* Paid by one of the Subsidiaries.

$ Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Smt. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both Reliance Industries Limited and Jio Financial Services Limited.

Balances as at 31st March, 2025

(₹ in crore)

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

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

36.1 Compensation of Key Management Personnel

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

(₹ in crore)

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

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

37 Contingent Liabilities and Commitments

(₹ in crore)

		2024-25	2023-24
(I)	**Contingent Liabilities**		
	Claims / disputed liabilities against the Group not acknowledged as debts*	3,018	2,792
	The claims/disputed liabilities are not likely to have any material effect on financial position of the Group.		
	* The Group has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.		
(II)	**Commitments**		
	Estimated amount of contracts remaining to be executed on Capital account not provided for	5,127	5,828

38 Capital Management

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

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

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

c) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of Balance Sheet.

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

Gearing Ratio

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

(₹ in crore)

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

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

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

39 Financial Instruments

A. Fair Value Measurement Hierarchy:

(₹ in crore)

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Non-Current Investments	89	-	-	-	100	-	-	-
Current Investments	13,800	-	-	-	-	-	-	-
Other Financial Assets - Non Current	53	-	-	-	10	-	-	-
Trade Receivables	2,461	-	-	-	2,851	-	-	-
Cash and Bank Balances	8,424	-	-	-	2,911	-	-	-
Other Financial Assets - Current	2,990	-	-	-	1,991	-	-	-
At FVTPL								
Non-Current Investments	0	-	-	0	0	-	-	0
Current Investments	5,975	5,975	-	-	2,579	2,579	-	-
At FVTOCI								
Non-Current Investments	2,800	-	-	2,800	2,517	-	-	2,517
Current Investments	-	-	-	-	841	841	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	73,060	-	-	-	54,349	-	-	-
Trade Payables	7,656	-	-	-	6,443	-	-	-
Lease Liabilities	12,636	-	-	-	12,762	-	-	-
Other Financial Liabilities	23,163	-	-	-	36,043	-	-	-
Deferred Payment Liabilities	1,09,146	-	-	-	1,12,844	-	-	-
At FVTPL								
Other Financial Liabilities	339	-	339	-	836	-	836	-

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

(₹ in crore)

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

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

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

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

Level 3: Inputs based on unobservable market data.

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

Valuation methodology:

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

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

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

b) The fair value of Forward Foreign Exchange contracts, Interest Rate Swaps and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.

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

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

B. Financial Risk Management

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

i) Market Risk

a) Foreign Currency Risk

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

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

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2025			As at 31st March, 2024		
	USD	JPY	EUR	USD	JPY	EUR
Borrowings	32,488	4,923	4,116	24,821	4,777	814
Trade and Other Payables	2,022	2	37	4,009	3	25
Trade and Other Receivables	470	-	(3)	(242)	-	(0)
Derivatives						
- Forwards	(35,706)	(4,923)	(4,106)	(28,120)	(4,777)	(814)
Exposure	**(726)**	**2**	**44**	**468**	**3**	**25**

"0" represents the amounts below the denomination threshold.

b) Interest Rate Risk

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

(₹ in crore)

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

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

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

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

ii) Credit risk

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

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

iii) Liquidity Risk

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

Maturity Profile as at 31st March, 2025

(₹ in crore)

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

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

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

^ Includes ₹ 111 crore as Commercial Paper Discount.

Maturity Profile as at 31st March, 2024

(₹ in crore)

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

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

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

^ Includes ₹ 31 crore as Commercial Paper Discount.

C. Hedge Accounting

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

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

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

The hedge ineffectiveness can arise from:

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

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

Disclosure of effect of Hedge Accounting:

i) Fair Value Hedge

Hedging Instruments

(₹ in crore)

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

Hedged Items

(₹ in crore)

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

ii) Cash Flow Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2025						
Foreign Exchange Rate Risk						
Forward Contracts	43,710	136	303	503	April 2025 to March 2028	Other Financial Assets / Liabilities - Current
Interest Rate Risk						
Interest rate swaps	19,794	5	16	(11)	March 2027 to April 2028	Other Financial Assets / Liabilities - Current
As at 31st March, 2024						
Foreign Exchange Rate Risk						
Forward Contracts	30,662	35	705	(269)	April 2024 to June 2028	Other Financial Assets / Liabilities - Current

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

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2025				
Foreign Exchange Rate Risk				
Foreign Currency Borrowings	40,757	878	-	Non-Current Borrowings
Interest accrued but not due on Foreign Currency Borrowings	43	-	-	Other Financial Liabilities
Future Interest liability on Foreign Currency Borrowings	2,909	-	(53)	Other Financial Liabilities
Interest Rate Risk				
Floating rate borrowings	19,794	11	72	Non-Current Borrowings
As at 31st March, 2024				
Foreign Exchange Rate Risk				
Foreign Currency Borrowings	30,412	265	(119)	Non-Current Borrowings
Interest accrued but not due on Foreign Currency Borrowings	21	-	(0)	Other Financial Liabilities
Future Interest liability on Foreign Currency Borrowings	229	-	(1)	Other Financial Liabilities
Interest Rate Risk				
Floating rate borrowings	-	-	-	Non-Current Borrowings

iii) Movement in Cash Flow Hedge

(₹ in crore)

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

40 Share Based Payments

a) Scheme details

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

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Range of Exercise price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2025	As at 31st March, 2024			
ESOS 2020					
2020-21	1,28,80,000	1,31,20,000	2021-22 to 2025-26	10.00	541.2 - 542.3
2021-22	-	-	2022-23 to 2028-29	10.00	541.2 - 542.3
Sub total	1,28,80,000	1,31,20,000			

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

b) Fair Value on the grant date

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

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

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

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

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

c) Movement in share options during the year:

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

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

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

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Reliance Jio Infocomm Limited (RJIL)	India	100.00%
2	Reliance Jio Infocomm Pte. Ltd. (Subsidiary of RJIL)*	Singapore	100.00%
3	Reliance Jio Infocomm USA, Inc. (Subsidiary of RJIL)*	USA	100.00%
4	Reliance Jio Infocomm UK Limited (Subsidiary of RJIL)*	UK	100.00%
5	Reliance Jio Global Resources, LLC (Subsidiary of Reliance Jio Infocomm USA, Inc.)*	USA	100.00%
6	Saavn Media Limited (Saavn)	India	88.15%
7	Indiavidual Learning Limited	India	94.64%
8	Reverie Language Technologies Limited	India	84.56%
9	New Emerging World of Journalism Limited	India	75.00%
10	Tesseract Imaging Limited	India	92.41%
11	SankhyaSutra Labs Limited	India	85.62%
12	Surajya Services Limited	India	75.77%
13	Jio Haptik Technologies Limited	India	100.00%
14	Radisys Corporation (Radisys)*	USA	100.00%
15	Radisys International LLC (Subsidiary of Radisys)*	USA	100.00%
16	Radisys UK Limited (Subsidiary of Radisys)*	UK	100.00%
17	Radisys B.V. (Subsidiary of Radisys)*	Netherlands	100.00%
18	Radisys Convedia (Ireland) Limited (Subsidiary of Radisys)*	Ireland	100.00%
19	Radisys Canada Inc. (Subsidiary of Radisys)*	Canada	100.00%
20	Radisys International Singapore Pte. Ltd. (Subsidiary of Radisys)*	Singapore	100.00%
21	Radisys Spain S.L.U (Subsidiary of Radisys International LLC)*	Spain	100.00%
22	Radisys Cayman Limited (Subsidiary of Radisys International LLC)*	Cayman Islands	100.00%
23	Radisys GmbH (Subsidiary of Radisys B.V.)*	Germany	100.00%
24	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. (Subsidiary of Radisys Convedia (Ireland) Limited)*	China	100.00%

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

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
25	Radisys Technologies (Shenzen) Co. Ltd. (Subsidiary of Radisys Cayman Limited)*	China	100.00%
26	Mimosa Inc. (Subsidiary of Radisys) *	USA	100.00%
27	Mimosa Networks Bilisim Teknolojileri Limited Sirketi (Subsidiary of Mimosa Inc.)*	Turkey	100.00%
28	Radisys India Limited	India	100.00%
29	Asteria Aerospace Limited	India	74.57%
30	Jio Estonia OU*	Estonia	100.00%
31	Jio Things Limited	India	100.00%
32	Jio Media Limited	India	100.00%
33	Jio Satellite Communications Limited	India	100.00%
34	Accops System Private Limited (Accops)	India	80.81%
35	Accops System FZ LLC* (Subsidiary of Accops)	Dubai	80.81%

* Subsidiary Companies having 31st December as Reporting Date.

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

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

41.1 The audited Financial Statements of foreign subsidiaries have been prepared in accordance with the generally accepted accounting principles of its country of incorporation. The differences in accounting policies of the company and its subsidiaries are not material and there are no material transactions from 1-1-2025 to 31-3-2025 in respect of subsidiaries having financial year ended 31-12-2024.

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

Sr. No	Name of the Enterprise	Net Assets i.e.Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
PARENT									
1	Jio Platforms Limited	68.98	2,10,437	3.62	946	52.12	315	4.72	1,261
SUBSIDIARIES									
Indian									
1	Accops System Private Limited	0.02	65	0.05	13	0.01	0	0.05	13
2	Asteria Aerospace Limited	0.01	15	(0.03)	(7)	0.02	0	(0.02)	(7)
3	Indiavidual Learning Limited	0.04	110	0.01	2	0.00	0	0.01	2
4	Jio Haptik Technologies Limited	0.13	389	0.06	17	0.01	0	0.06	17
5	Jio Media Limited	0.16	498	(0.00)	(0)	(0.00)	(0)	(0.00)	(0)
6	Jio Things Limited	0.00	3	0.01	3	(0.00)	(0)	0.01	3
7	Jio Satellite Communications Limited	0.04	108	0.00	0	-	-	0.00	0
8	New Emerging World Of Journalism Limited	0.00	1	(0.02)	(5)	(0.00)	(0)	(0.02)	(5)
9	Radisys India Limited	0.12	367	0.27	72	(0.34)	(2)	0.26	70
10	Reliance Jio Infocomm Limited	85.68	2,61,377	94.96	24,795	35.16	213	93.61	25,008
11	Reverie Language Technologies Limited	0.03	103	(0.00)	(1)	(0.04)	(0)	(0.00)	(1)
12	Saavn Media Limited	2.39	7,286	(0.00)	(1)	0.03	0	(0.00)	(1)
13	SankhyaSutra Labs Limited	0.03	106	(0.00)	(0)	-	-	(0.00)	(0)
14	Surajya Services Limited	0.02	53	(0.01)	(3)	0.00	0	(0.01)	(3)

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

Sr. No	Name of the Enterprise	Net Assets i.e.Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
15	Tesseract Imaging Limited	0.01	16	(0.00)	(0)	-	-	(0.00)	(0)
Foreign									
1	Accops Systems FZ-LLC*	-	-	-	-	-	-	-	-
2	Jio Estonia OÜ*	0.00	4	0.00	1	-	-	0.00	1
3	Mimosa Networks Bilişim Teknolojileri Limited Şirketi*	0.01	39	0.00	1	-	-	0.00	1
4	Mimosa Networks, Inc.*	0.20	603	0.35	91	-	-	0.34	91
5	Radisys B.V.*	0.00	8	0.00	0	-	-	0.00	0
6	Radisys Canada Inc.*	0.01	36	0.01	2	-	-	0.01	2
7	Radisys Cayman Limited*	0.00	0	-	-	-	-	-	-
8	Radisys Convedia (Ireland) Limited*	(0.00)	(1)	(0.00)	(1)	-	-	(0.00)	(1)
9	Radisys Corporation*	0.19	569	(0.55)	(145)	-	-	(0.54)	(145)
10	Radisys GmbH*	0.00	9	0.01	1	-	-	0.00	1
11	Radisys International LLC*	0.00	1	-	-	-	-	-	-
12	Radisys International Singapore PTE. Ltd.*	0.00	1	0.00	0	-	-	0.00	0
13	Radisys Spain S.L.U.*	0.00	2	0.00	0	-	-	0.00	0
14	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.*	0.00	14	0.00	0	-	-	0.00	0
15	Radisys Technologies (Shenzhen) Co., Ltd.*	(0.00)	(7)	(0.01)	(1)	-	-	(0.01)	(1)
16	Radisys UK Limited*	0.01	22	0.02	5	-	-	0.02	5
17	Reliance Jio Global Resources, LLC*	0.03	83	0.10	27	-	-	0.10	27
18	Reliance Jio Infocomm Pte. Ltd.*	0.60	1,844	1.18	308	-	-	1.15	308
19	Reliance Jio Infocomm UK Limited*	0.03	79	0.01	3	-	-	0.01	3
20	Reliance Jio Infocomm USA, Inc.*	0.07	213	0.04	11	(0.17)	(1)	0.04	10
Others									
Non-Controlling Interest in All Subsidiaries		(0.37)	(1,134)	0.00	1	(0.02)	(0)	0.00	1
Adjustments due to Consolidation (Elimination)		(58.45)	(1,78,289)	(0.05)	(14)	13.23	80	0.25	66.05
ASSOCIATE (Investment as per Equity Method)									
Foreign									
Two Platforms Inc.		0.00	14	(0.04)	(11)	(0.02)	(0)	(0.04)	(11)
JOINT VENTURE (Investment as per Equity Method)									
Indian									
Jio Space Technology Limited		0.00	3	0.00	0	-	-	0.00	0
Grand Total		**100.00**	**3,05,047**	**100.00**	**26,110**	**100.00**	**605**	**100.00**	**26,715**

* Companies having 31st December as reporting date.

43 Segment Reporting

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

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

44 Payment to Auditors as:

(₹ in crore)

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

"0" represents the amounts below the denomination threshold.

45 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Group during the year 2024-25 is ₹ 504 crore (Previous Year ₹ 419 crore).

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

Details of Amount spent towards CSR given below:

(₹ in crore)

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

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

46 Other Statutory Information

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

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

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

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

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

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

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

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

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

48 Approval of Financial Statements

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

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

Annexure "A"

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

Part "A": Subsidiaries

(₹ in crore)
(Foreign Currencies in Million)

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity$	Total Assets	Total Liabilities	Investments	Revenue from Operations / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding*
1	Accops Systems FZ LLC # ^	05.09.2023	INR	-	-	-	-	-	-	-	-	-	-	-	-	100.00
			AED	-	-	-	-	-	-	-	-	-	-	-	-	
2	Accops Systems Private Limited	05.09.2023	INR	0.01	64.95	133.08	68.12	40.95	84.03	17.68	4.52	13.16	0.06	13.22	-	80.81
3	Asteria Aerospace Limited	31.03.2020	INR	0.08	15.35	284.84	269.41	0.02	78.73	(6.66)	-	(6.66)	0.36	(6.30)	-	74.57
4	Indiavidual Learning Limited	04.06.2020	INR	0.54	109.68	4,096.47	3,986.25	-	3.91	2.70	0.67	2.03	0.03	2.06	-	94.64
5	Jio Estonia OU #	31.03.2020	INR	0.45	3.27	5.34	1.62	-	12.96	0.85	-	0.85	-	0.85	-	100.00
			EUR	0.05	0.37	0.60	0.18	-	1.45	0.09	-	0.09	-	0.09	-	
6	Jio Haptik Technologies Limited	31.03.2020	INR	49.13	339.84	616.55	227.58	10.70	232.31	23.00	6.42	16.58	0.05	16.63	-	100.00
7	Jio Media Limited	11.11.2020	INR	5.00	492.56	555.34	57.78	-	0.07	(0.14)	-	(0.14)	(0.02)	(0.16)	-	100.00
8	Jio Satellite Communications Limited	21.10.2021	INR	109.20	(1.56)	129.27	21.63	3.57	10.85	0.29	0.07	0.22	-	0.22	-	100.00
9	Jio Things Limited	18.11.2020	INR	1.00	1.58	307.31	304.73	-	452.93	3.06	0.56	2.50	(0.04)	2.46	-	100.00
10	Mimosa Networks Bilişim Teknolojileri Limited Şirketi #	11.08.2023	INR	0.03	39.41	40.59	1.15	-	14.51	0.69	(0.01)	0.70	-	0.70	-	100.00
			USD	0.00	4.60	4.74	0.14	-	1.70	0.08	(0.00)	0.08	-	0.08	-	
11	Mimosa Networks, Inc. #	11.08.2023	INR	-	603.48	838.74	235.26	0.03	385.26	100.29	6.73	93.56	-	93.56	-	100.00
			USD	-	70.48	97.96	27.48	0.00	45.00	11.71	0.79	10.92	-	10.92	-	
12	New Emerging World Of Journalism Limited	31.03.2020	INR	0.04	1.32	67.46	66.10	-	12.39	(4.56)	-	(4.56)	(0.01)	(4.57)	-	75.00
13	Radisys B.V. #	04.06.2020	INR	0.26	7.45	8.83	1.12	0.24	6.55	0.48	0.09	0.39	-	0.39	-	100.00
			EUR	0.03	0.84	0.99	0.12	0.03	0.73	0.05	0.01	0.04	-	0.04	-	
14	Radisys Canada Inc. #	04.06.2020	INR	0.00	36.00	37.03	1.03	-	10.66	2.06	0.16	1.90	-	1.90	-	100.00
			USD	0.00	4.20	4.33	0.13	-	1.24	0.24	0.02	0.22	-	0.22	-	
15	Radisys Cayman Limited #	04.06.2020	INR	0.03	0.06	0.09	-	-	-	-	-	-	-	-	-	100.00
			USD	0.00	0.01	0.01	-	-	-	-	-	-	-	-	-	
16	Radisys Convedia (Ireland) Limited #	04.06.2020	INR	0.00	(1.15)	3.76	4.91	-	-	(0.63)	-	(0.63)	-	(0.63)	-	100.00
			USD	0.00	(0.13)	0.44	0.57	-	-	(0.07)	-	(0.07)	-	(0.07)	-	
17	Radisys Corporation #	04.06.2020	INR	1,422.32	(853.62)	2,019.36	1,450.66	589.25	1,201.99	(115.52)	32.47	(147.99)	-	(147.99)	-	100.00
			USD	166.12	(99.70)	235.85	169.43	68.82	140.39	(13.49)	3.79	(17.28)	-	(17.28)	-	
18	Radisys GmbH #	04.06.2020	INR	0.24	8.94	11.79	2.61	-	26.21	1.92	0.63	1.29	-	1.29	-	100.00
			EUR	0.03	1.00	1.32	0.29	-	2.94	0.22	0.07	0.15	-	0.15	-	
19	Radisys India Limited	31.03.2020	INR	0.21	366.43	734.87	368.23	1.50	855.93	97.09	25.32	71.77	(2.04)	69.73	-	100.00
20	Radisys International LLC #	04.06.2020	INR	45.03	(44.50)	0.53	-	0.04	-	-	-	-	-	-	-	100.00
			USD	5.26	(5.20)	0.06	-	0.00	-	-	-	-	-	-	-	
21	Radisys International Singapore Pte. Ltd. #	04.06.2020	INR	0.00	1.27	2.63	1.36	-	5.36	0.25	(0.03)	0.28	-	0.28	-	100.00
			SGD	0.00	0.20	0.42	0.22	-	0.85	0.04	(0.00)	0.04	-	0.04	-	
22	Radisys Spain S.L.U. #	04.06.2020	INR	0.03	2.07	2.64	0.54	-	4.06	0.30	(0.02)	0.32	-	0.32	-	100.00
			EUR	0.00	0.23	0.30	0.07	-	0.45	0.03	(0.00)	0.03	-	0.03	-	
23	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. #	04.06.2020	INR	4.06	10.11	14.19	0.02	-	-	0.01	-	0.01	-	0.01	-	100.00
			CNY	3.48	8.66	12.17	0.03	-	-	0.01	-	0.01	-	0.01	-	
24	Radisys Technologies (Shenzhen) Co. Ltd. #	04.06.2020	INR	48.16	(55.55)	71.91	79.30	-	8.55	(1.48)	-	(1.48)	-	(1.48)	-	100.00
			CNY	41.28	(47.62)	61.64	67.98	-	7.33	(1.27)	-	(1.27)	-	(1.27)	-	
25	Radisys UK Limited #	04.06.2020	INR	2.04	19.71	58.31	36.56	-	81.31	6.16	1.46	4.70	-	4.70	-	100.00
			GBP	0.19	1.83	5.42	3.40	-	7.56	0.57	0.14	0.43	-	0.43	-	

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

(₹ in crore)
(Foreign Currencies in Million)

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

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

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

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

Companies having 31st December as reporting date.

$ Includes Reserves and Surplus.

^ Yet to commence operations.

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

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

Annexure "A"

Part "B": Associates and Joint Ventures

Sr no	Name of Associate/ Joint Venture	Latest Audited Balance Sheet Date	The date on which the Associate or Joint Venture was associated or acquired	Share of Associate / Joint Venture held by the company on the year end			Net worth attributable to shareholding as per latest Audited Balance Sheet # (₹ in crore)	Profit / (Loss) for the year		Description of how there is Significant Influence
				No.	Amount of Investment in Associate / Joint Venture (₹ in crore)	Extent of Holding % *		Considered in consolidation (₹ in crore)	Not Considered in Consolidation	
1	Two Platform Inc.	31.12.2024	01.02.2022	37,50,000	112	25%	14	(11)	-	Note-A
2	Jio Space Technology Limited $ ^	31.03.2025	02.05.2022	38,25,000	4	51%	3	0	-	Note-A

"0" represents the amounts below the denomination threshold.

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

Includes other comprehensive income.

$ Joint Venture as per Accounting Standard.

^ Yet to commence operations.

Notes:

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

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No: 122179

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

Ketan Vora
Partner
Membership No: 100459

Date: April 24, 2025

For and on behalf of the Board

Mukesh D. Ambani
Chairman
DIN: 00001695

Akash M. Ambani
Executive Director
DIN: 06984194

Mathew Oommen
Group Chief Executive Officer

Kiran M. Thomas
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Jyoti Jain
Company Secretary

Manoj H. Modi
DIN: 00056207

Isha M. Ambani
DIN: 06984175

Anant M. Ambani
DIN: 07945702

John William Hegeman
DIN: 10083283

Donald S. Harrison
DIN: 08976070

Pankaj M. Pawar
DIN: 00085077

Dileep C. Choksi
DIN: 00016322

Dinesh H. Kanabar
DIN: 00003252

Haigreve Khaitan
DIN: 00005290

Shumeet Banerji
DIN: 02787784

Raminder Singh Gujral
DIN: 07175393

Directors

Jio Platforms Limited

Notice

2024-25

NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of the Members of Jio Platforms Limited will be held on **Tuesday, September 30, 2025** at **5:30 P.M. (IST)** through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**"), to transact the following business:

Ordinary Business

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

   (a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

   (b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. Pankaj M. Pawar (DIN: 00085077), who retires by rotation, as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pankaj M. Pawar (DIN: 00085077), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

3. To appoint Mr. Anant M. Ambani (DIN: 07945702), who retires by rotation, as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Anant M. Ambani (DIN: 07945702), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

4. To re-appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W/W-100018) and Chaturvedi & Shah LLP, Chartered Accountants (Registration No. 101720W/W-100355), be and are hereby re-appointed as Joint Auditors of the Company for a second term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company."

Special Business

5. To approve the revised terms and conditions of appointment including remuneration payable to Mr. Akash M. Ambani (DIN: 06984194), Executive Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to the revised terms and conditions of appointment including remuneration payable to Mr. Akash M. Ambani (DIN: 06984194), Executive Director of the Company, as set out in the statement annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to vary the terms and conditions of the said appointment and / or remuneration as it may deem fit;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Jyoti Jain
Company Secretary

Date: September 5, 2025
Place: Mumbai

Registered Office:
Office - 101, Saffron,
Nr. Centre Point, Panchwati 5 Rasta,
Ambawadi, Ahmedabad - 380006
CIN : U72900GJ2019PLC110816
Website: www.jio.com
E-mail: jpl.investorrelations@ril.com
Tel.: 079-35031200

Notes:

1. The Ministry of Corporate Affairs ("**MCA**") has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "**MCA Circulars**"), permitted convening the Annual General Meeting ("**AGM**" / "**Meeting**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("**Act**") read with Rules made thereunder, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mr. Pankaj M. Pawar and Mr. Anant M. Ambani, Directors of the Company, retire by rotation at the Meeting.

   The Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments.

   Mr. Pankaj M. Pawar and Mr. Anant M. Ambani, Directors of the Company, are interested in the Ordinary Resolutions set out at Item Nos. 2 and 3, respectively, of this Notice with regard to their re-appointment. Mr. Mukesh D. Ambani, Mr. Akash M. Ambani and Ms. Isha M. Ambani, Directors of the Company, being related to Mr. Anant M. Ambani may be deemed to be interested in the resolution set out at Item No. 3 of this Notice. The relatives of Mr. Pankaj M. Pawar and other relatives of Mr. Anant M. Ambani, may be deemed to be interested in the resolutions set out at Item Nos. 2 and 3 of this Notice, respectively, to the extent of their shareholding, if any, in the Company.

   Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 4 of this Notice.
6. Details of Directors retiring by rotation at this Meeting are provided in the **Annexure I** to this Notice.
7. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that this Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at www.jio.com.
8. Institutional/Corporate members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to jpl.investorrelations@ril.com. Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.
9. Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in this Notice will be available, electronically, for inspection by the Members during the AGM.

All the documents referred to in this Notice will also be available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an e-mail to jpl.investorrelations@ril.com mentioning his/her/its DP ID and Client ID.

12. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Tuesday, September 23, 2025 by sending e-mail on jpl.investorrelations@ril.com. The same will be replied by the Company suitably.

13. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

14. Detailed instructions to attend, participate and vote at the Meeting through VC / OAVM are provided in **Annexure II**.

15. As per Article 31 of the Articles of Association of the Company *"All business to be transacted at a general meeting or at meetings of any class of shareholders of the Company shall be decided on a poll."* Accordingly, voting by show of hands would not be available at the Meeting.

16. The Board of Directors of the Company has appointed Mr. B. Narasimhan, Company Secretary (FCS 1303) - Partner, BNP & Associates, failing him Mr. Avinash Bagul, Company Secretary (FCS 5578) - Partner, BNP & Associates or failing him Mr. Kalidas Ramaswami, Company Secretary (FCS 2440) - Partner, BNP & Associates, as a scrutinizer to scrutinize the polling process and submit the results of poll, and they have communicated their willingness to be appointed and will be available for the said purpose.

17. The E-Poll paper will be circulated to the members at their registered e-mail id on or before the commencement of the Meeting.

18. Members shall cast their vote only by sending their votes by e-mail from their e-mail address which is registered with the Company to the designated e-mail address of the Scrutinizer.

19. In the event a member has not yet registered his/her e-mail address, the same may be done by sending an e-mail to jpl.investorrelations@ril.com.

Statement pursuant to Section 102(1) of the Companies Act, 2013

The following statement sets out all material facts relating to the special business proposed in this Notice:

ITEM NO. 5:

The Board of Directors of the Company at its meeting held on May 05, 2022 and the members of the Company at their third annual general meeting held on September 29, 2022, approved the appointment of Mr. Akash M. Ambani (DIN: 06984194) as Executive Director of the Company, for a period of 5 (five) years with effect from May 05, 2022, on the terms and conditions, including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.

The Board of Directors of the Company at its meeting held on July 17, 2025 based on the recommendation of the Nomination and Remuneration Committee of the Board, approved the amendments to the existing terms and conditions of appointment including remuneration of Mr. Akash M. Ambani (DIN: 06984194).

The broad particulars of the amendments in the existing terms and conditions of appointment including remuneration payable to Mr. Akash M. Ambani are as under:

(a) Salary, Perquisites and Allowances shall be in the range of ₹ 10 crore to ₹ 20 crore per annum.

(b) The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the salary, perquisites and allowances.

(c) The Company shall arrange to provide security to Mr. Akash M. Ambani and his family members and the expenses borne by the Company for the same shall not be considered as perquisites.

These amendments shall become effective from October 1, 2025.

Accordingly, the approval of the members is sought for the revised terms and conditions of appointment including remuneration payable to Mr. Akash M. Ambani, as under:

(a) Salary, Perquisites and Allowances per annum:

Salary, Perquisites and Allowances shall be in the range of ₹ 10 crore to ₹ 20 crore per annum. Annual increments shall be as determined by the Nomination and Remuneration Committee.

The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

(b) Contribution to provident fund, superannuation or annuity fund, gratuity etc.:

The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the salary, perquisites and allowances under (a) above.

(c) Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging including for Mr. Akash M. Ambani's spouse, children and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

In addition to above, Mr. Akash M. Ambani shall also be entitled to reimbursement of medical expenses for himself and his family at actuals.

The Company shall arrange to provide security to Mr. Akash M. Ambani and his family members and the expenses borne by the Company for the same shall not be considered as perquisites.

(d) General:

(i) Mr. Akash M. Ambani shall perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board, from time to time.

(ii) Mr. Akash M. Ambani shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

(iii) Mr. Akash M. Ambani shall adhere to the Company's Code of Conduct.

(iv) The office of the Executive Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice or such shorter notice in writing as may be agreed by Executive Director and the Company.

Mr. Akash M. Ambani is interested in the resolution set out at Item No. 5 of the Notice. Mr. Mukesh D. Ambani, Ms. Isha M. Ambani and Mr. Anant M. Ambani, Non-Executive Directors of the Company, being related to Mr. Akash M. Ambani, may be deemed to be interested in the resolution set out at Item No. 5.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

By Order of the Board of Directors

Jyoti Jain
Company Secretary

Date: September 5, 2025
Place: Mumbai

Registered Office:
Office - 101, Saffron,
Nr. Centre Point, Panchwati 5 Rasta,
Ambawadi, Ahmedabad - 380006
CIN : U72900GJ2019PLC110816
Website: www.jio.com
E-mail: jpl.investorrelations@ril.com
Tel.: 079-35031200

Annexure I

Details of Directors retiring by rotation at the Annual General Meeting are as under:

Mr. Pankaj M. Pawar

DIN: 00085077	
Age	53 years
Qualifications	Engineering Graduate with Master's in Business Management
Experience	Detailed profile is annexed herewith
Terms and conditions of Re-appointment	Non-executive Director, liable to retire by rotation
Remuneration last drawn (including sitting fees, if any) (FY 2024-25)	₹ 5,00,000 as sitting fees for attending meetings of the Board and Committees held in FY 2024-25
Remuneration proposed to be paid	Sitting fees for attending meetings of the Board and Committees
Date of first appointment on the Board	November 15, 2019
Shareholding in the Company as on March 31, 2025	90,000
Relation with other Directors / Key Managerial Personnel	Not related to any Directors / Key Managerial Personnel
Number of Meetings of the Board attended	FY 2024 -25: 100 % (4 meetings held) FY 2025-26 (till date of this notice): 100 % (2 meetings held)
Directorships of other Boards as on March 31, 2025	• Reliance Jio Infocomm Limited • Reliance Retail Limited • Reliance Retail Ventures Limited • Reliance Retail and Fashion Lifestyle Limited • Jio Media Limited • Jio Things Limited • Jio Satellite Communications Limited • Jio Space Technology Limited
Chairmanship/Membership of Committees of other Boards as on March 31, 2025	**Reliance Jio Infocomm Limited** • Audit Committee – Member • Corporate Social Responsibility Committee – Member • Risk Management Committee – Member • Stakeholders Relationship Committee – Member • Finance Committee – Member • Allotment Committee – Member **Reliance Retail Limited** • Audit Committee – Member • Corporate Social Responsibility Committee – Member • Risk Management Committee – Member • Nomination and Remuneration Committee – Member • Stakeholders Relationship Committee – Member **Reliance Retail Ventures Limited** • Finance Committee – Member • Risk Management Committee – Member

Mr. Anant M. Ambani

DIN: 07945702	
Age	30 years
Qualifications	Bachelor's degree from Brown University
Experience	Detailed profile is annexed herewith
Terms and conditions of Re-appointment	Non-executive Director, liable to retire by rotation
Remuneration last drawn (including sitting fees, if any) (FY 2024-25)	₹ 5,00,000 as sitting fees for attending meetings of the Board and Committees held in FY 2024-25
Remuneration proposed to be paid	Sitting fees for attending meetings of the Board and Committees
Date of first appointment on the Board	March 16, 2020
Shareholding in the Company as on March 31, 2025	Nil
Relation with other Directors / Key Managerial Personnel	Son of Mr. Mukesh D. Ambani and Brother of Mr. Akash M. Ambani and Ms. Isha M. Ambani. Save and except the above, he is not related to any other Directors / Key Managerial Personnel.
Number of Meetings of the Board attended	FY 2024 -25: 100 % (4 meetings held) FY 2025-26 (till date of this notice): 100 % (2 meetings held)
Directorships of other Boards as on March 31, 2025	• Neutron Enterprises Private Limited • Reliance New Energy Limited • Reliance Industries Limited • Reliance Retail Ventures Limited • Reliance Foundation Institution of Education and Research • Reliance Foundation
Chairmanship / Membership of Committees of other Boards as on March 31, 2025	Nil

By Order of the Board of Directors

Jyoti Jain
Company Secretary

Date: September 5, 2025
Place: Mumbai

Registered Office:
Office - 101, Saffron,
Nr. Centre Point, Panchwati 5 Rasta,
Ambawadi, Ahmedabad - 380006
CIN: U72900GJ2019PLC110816
Website: www.jio.com
E-mail: jpl.investorrelations@ril.com
Tel.: 079-35031200

Profile of Directors

Mr. Pankaj M. Pawar

Mr. Pankaj M. Pawar is the Managing Director of Reliance Jio Infocomm Limited. He has over 28 years of experience of working across diverse roles in strategy, corporate development and operations in Reliance and other leading companies. In Reliance, his work has been mainly focused on development and scaling of consumer businesses. Before joining Reliance, he worked with the Tata group's corporate strategy office.

Mr. Anant M. Ambani

Mr. Anant M. Ambani is an Indian business leader and serves as a Director on the Boards of Jio Platforms Limited since March 2020, Reliance Retail Ventures Limited since May 2022, Reliance New Energy Limited since June 2021 and Reliance Industries Limited since October 2023. He also serves on the Board of Reliance Foundation since September 2022.

Mr. Anant M. Ambani is driving the expansion of energy and materials businesses of Reliance Industries and its global operations in renewable and green energy. Under his leadership, Reliance aims to become a Net Carbon Zero company by 2035 by building world-scale capabilities in the production of clean fuels and materials of the future, developing next generation carbon capture and storage technologies, creating holistic and circular materials businesses, and maximising crude to chemicals conversion.

Mr. Anant M. Ambani is also keenly involved in various employee engagement initiatives to bring in a young and vibrant culture. He has been intensely passionate about animal welfare from a very young age and is currently involved with several compassionate initiatives to rehabilitate at-risk animals and providing them care and dignity in their residual life. Mr. Anant M. Ambani's zeal and passion will play a vital role in environmental stewardship to pivot Reliance's Energy business to a sustainable future by reducing carbon footprint and preserving biodiversity.

Mr. Anant M. Ambani received his Bachelor's degree from Brown University, USA.

Annexure II

Members are requested to note the following in accordance with the MCA Circulars:

1. Members would have received an e-mail from the Company to participate in the Meeting through video-conference on your e-mail address registered with the Company.
2. The Meeting through video-conference would be conducted through "Microsoft Teams" which enables two-way audio and video conference. Members are requested to join the Meeting using the following link:

   Join Microsoft Teams Meeting

   Detailed instructions on installing Microsoft Teams is attached as **Annexure III**.
3. The link to join the Meeting shall be active from 30 (thirty) minutes prior to the time of the Meeting.
4. E-mail address of the Company i.e. jpl.investorrelations@ril.com is designated for correspondences and all other purposes related to the Meeting.
5. For any assistance (including with technology) before or during the Meeting, members may contact the Company Secretary, Mr. Jyoti Jain on +91-22-7964-4770.

Annexure III

1. In case you already have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, click on "Join Microsoft Teams Meeting" option from the e-mail. You will connect to the meeting.
2. In case you do not have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, please follow the below given procedure.

Option 1

For participating through **Windows / Apple powered Laptops / Computer devices**:

Open the e-mail invitation using **Google Chrome** browser

↓

Simply click on "**Join Microsoft Teams Meeting**" option from the e-mail invitation / your calendar events.

↓

A new Browser window would open. Select "**Join on the web instead**". Once you reach to the "**Enter Name**" prompt, enter your name and click "**Join as a Guest**"

↓

You will enter the Meeting. Make sure you start your camera and the microphone may be kept on "**Mute**" when not speaking.

Option 2

For installing Microsoft Teams on your **iPad / apple devices / Android devices**:

Click on "**Join Microsoft Teams Meeting**" from the e-mail invitation/calendar events

↓

System will prompt you to download Microsoft Teams

↓

Download and Install Microsoft Teams. Please do not try to login.

↓

Once installed, click on invitation once again on "**Join Microsoft Teams Meeting**" from the e-mail invitation/calendar events

↓

You will be prompted to Microsoft Teams application

↓

Click on "**Join as a Guest**" option

↓

Type your Name and once again click on "**Join as a Guest**"

↓

You will enter the Meeting. Make sure you start your camera and the microphone may be kept on "**Mute**" when not speaking.



Jio Platforms Limited

Annual Report 2024

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Company Information

Board of Directors

Non-Executive Directors

Mukesh Dhirubhai Ambani (Chairman)
Manoj Harjivandas Modi
Isha Mukesh Ambani
Anant Mukesh Ambani
John William Hegeman
Donald Stewart Harrison
Pankaj Mohan Pawar

Executive Director

Akash Mukesh Ambani

Independent Directors

Raminder Singh Gujral
Dileep Chinubhai Choksi
Dinesh Hasmukhrai Kanabar
Haigreve Khaitan
Shumeet Banerji

Committees

Audit Committee

Raminder Singh Gujral (Chairman)
Haigreve Khaitan
Dileep Chinubhai Choksi
Manoj Harjivandas Modi

Nomination and Remuneration Committee

Shumeet Banerji (Chairman)
Dinesh Hasmukhrai Kanabar
Manoj Harjivandas Modi

Corporate Social Responsibility Committee

Isha Mukesh Ambani (Chairperson)
Shumeet Banerji
Anant Mukesh Ambani

Risk Management Committee

Shumeet Banerji (Chairman)
Pankaj Mohan Pawar
Kiran Mathew Thomas
Saurabh Sancheti

Finance Committee

Manoj Harjivandas Modi
Akash Mukesh Ambani
Isha Mukesh Ambani
Anant Mukesh Ambani
Pankaj Mohan Pawar

Chief Executive Officer

Kiran Mathew Thomas

Chief Financial Officer

Saurabh Sancheti

Company Secretary and Compliance Officer

Jyoti Jain

Auditors

Chaturvedi & Shah LLP
Deloitte Haskins & Sells LLP

Registered Office

Office - 101, Saffron, Nr. Centre Point,
Panchwati 5 Rasta, Ambawadi,
Ahmedabad – 380 006
CIN: U72900GJ2019PLC110816
Website: www.jio.com
E-mail: jpl.investorrelations@ril.com
Tel.: 079-35031200

Corporate Office

TC-22, 5th Floor, A Wing,
Reliance Corporate Park,
Thane Belapur Road, Ghansoli,
Navi Mumbai – 400 701
Tel.: +91-22-7967-0000

Share Transfer Agent

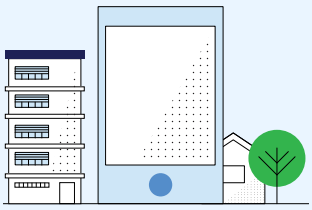
KFin Technologies Limited

Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032
Website: www.kfintech.com
E-Mail: einward.ris@kfintech.com
Toll Free No.: 1800 309 4001
(From 9:00 a.m. to 6:00 p.m.
on all working days)

Jio Platforms Limited

Management Discussion and Analysis 2023-24

Digital Services





Jio has completed its planned True5G rollout across India. It is also accelerating the transformation of fixed broadband infrastructure in the country with its JioFiber and JioAirFiber solutions. The ability to offer connectivity services across customer cohorts and device form factors will enable Jio to address the digital needs of every Indian citizen.

Strategic Objective

Leverage technology to create market-leading products and solutions that add value to our customers, across and beyond India

481.8 Million
Subscribers EOP

148.5 Billion GB
Data traffic

108 Million
Users migrated to 5G network

5.5 Trillion minutes
Voice on network

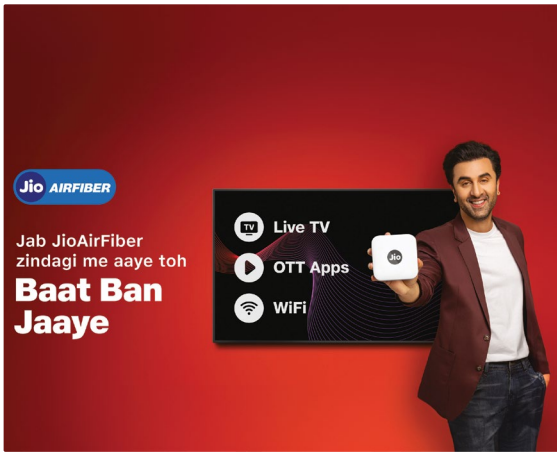
Industry Overview

Rollout and Adoption of 5G

Jio has led the rollout of the pan-India 5G network and India has over 4,35,000 5G BTS deployed across the country. According to the Ericsson Mobility Report, 5G subscribers in India are estimated to grow to more than 800 million by 2029. The rapid upgrade of network infrastructure has also led to over 70% of new smartphones being 5G enabled. Launch of more affordable 5G smartphones would further accelerate the transition towards 5G.

Fixed Wireless Solutions to Accelerate Fixed Broadband

Overall fixed broadband connections in India have increased by 20% Y-o-Y to ~40 million by March 2024. The rollout of the next generation fixed wireless networks on the back of 5G and point- to-multi-point UBR would catalyze demand for high-speed fixed broadband. Rural areas are expected to see a higher uptake of these services due to limited last-mile infrastructure currently.



Digital Adoption Seeing Significant Traction

Digital services are becoming increasingly integral to the 900+ million broadband users in India. Increasing per capita income, further strengthening of India Stack, and the need for convenience will continue to drive the adoption of digital platforms. Google, Temasek, and Bain & Company, in their report – e-Conomy India 2023–have estimated India's internet economy to grow 6x and reach US$ 1 trillion by 2030.

Key Regulatory Developments

- During the year, the Government of India enacted the Indian Telecommunication Act 2023, which replaces, consolidates, and modernises the laws governing telecom services in the country.
- The Digital Personal Data Protection Act, 2023, has been enacted to protect the digital personal data of Indian citizens. The underlying implementation guidelines and rules are yet to be notified by the Government.
- Government of India conducted spectrum auctions in June 2024 for all the existing 4G and 5G spectrum bands. Jio acquired rights for additional spectrum in the 1800MHz band in Bihar and West Bengal increasing its spectrum footprint to 26,801 MHz (uplink + downlink).
- TRAI has also started a consultation process for the assignment of spectrum for space-based communication services.

#1
Connectivity and digital services provider in India

~60%
Share of India's data traffic

~12 Million
Jio Fiber/AirFiber subscribers across India

Business Performance

FINANCIAL PERFORMANCE

(In ₹ crore)	FY 2023-24	FY 2022-23	Y-o-Y Change
Value of sales and services	1,28,521	1,15,099	11.66%
Revenue from operations	1,09,558	98,099	11.68%
EBITDA	54,959	48,721	12.80%
EBITDA margin*	50.2%	49.7%	0.50%

* EBITDA margin is calculated on Revenue from Operations

Digital services revenue and EBITDA growth in FY 2023-24 were 11.68% and 12.80% Y-o-Y, led by a higher subscriber base and scale-up of digital platforms. Customer engagement on the Jio network increased sharply, with average per capita data and voice usage at 28.7 GB and 1,008 minutes per month across overall subscriber base of 481.8 million for the quarter ended March 2024.

Jio True5G Powering Multiple Moats

Jio has rolled out its True5G network across India, with over 108 million subscribers migrated to Jio's 5G network. The Jio True5G network now carries almost 30% of Jio's mobility data traffic, and the entire 5G data is now carried on Jio's own 5G+4G combo core. Jio is the only operator in India rolling out 5G on StandAlone architecture and has multiple technology advantages – ability to offer tailor- made network slices for different customer cohorts and use cases, Voice over New Radio (VoNR), and cloud-native 5G core with cutting-edge security (Quantum Safe).

JioAirFiber Expands Addressable Market in Fixed Broadband

Jio continues to lead on fixed broadband connections, with ~12 million premises connected with JioFiber/JioAirFiber as of March 2024. In addition to JioFiber presence, JioAirFiber has been rolled out in ~5,900 towns with encouraging early signs of demand. JioAirFiber has been positioned as an entertainment-first product, and content bundling is driving ~30% higher per capita usage compared to JioFiber. Jio aims to reach 100 million premises through a combination of fiber and fixed wireless solutions.

Jio Network Shows Significant Jump in Data Traffic

Increasing mix of 5G and fixed broadband, and higher customer engagement have led to a 31% Y-o-Y increase in overall data traffic to ~149 exabytes during FY 2023-24. With best-in-class network infrastructure, Jio has built enough data capacity to serve over a billion Indians for their digital needs at homes, offices, and on-the-go. Jio's share of data traffic in India has increased to ~60%, making it the most preferred broadband network.

Presence in Enterprise Connectivity Scaling Up

Jio has consistently gained market share in enterprise connectivity, with an increasing presence across key industry verticals like BFSI, Government, and Manufacturing. Jio has signed marquee deals for digital services like Cloud, CPaaS, and IoT over the past year.

Small and Medium Businesses (SMB) remain a large addressable market where Jio benefits from a deeper network presence with JioFiber and JioAirFiber. Education institutes, retail stores, and professional services are key SMB cohorts where Jio has significant traction.

Leading Technology innovations in the country

In pursuit of developing innovative product and services at affordable prices, Jio Platforms and its subsidiaries have filed for 1,255 patents and were granted 144 patents in FY2023-24. The Cumulative count of patents granted has increased to 331 as of March 2024. These patents span across 6G, 5G, AI, LLM, Deep Learning, Big Data, Devices, IoT and NB-IoT.

Some of the new product launches by Jio are JioBharat, JioSpaceFiber, JioCloudXP, JioGamesCLoud, JioCloudPC, JioMotive, JioSafe, and JioTranslate.





SCOT Analysis

Strengths

- Jio has built one of the most advanced and integrated connectivity networks and completed the world's fastest Standalone 5G rollout in India.
- Jio's connectivity network in India covers over 99% of the population with presence further deepened by vast network of physical stores, recharge outlets, and Jio Associates.
- Jio has a full stack of digital platforms addressing consumer needs across Entertainment, Commerce, Gaming, Agriculture, Education, and Healthcare.
- Jio has a proven track record of rolling out large scale next-gen connectivity networks, compute and digital infrastructure, well ahead of the competition.

Challenges

- Unforeseen circumstances across the global technology supply chain could have an impact on Jio's ability to rollout network and digital services.
- The futuristic vision on digital services necessitates and puts the responsibility of creating the device ecosystem on Jio.
- Jio has to invest considerable time and effort in developing use cases and increasing engagement across its digital platforms.

Opportunities

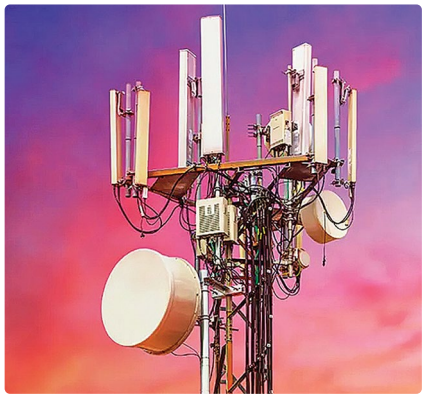
- Jio's pan India True5G network is strongly positioned to lead the progress towards 5G in India.
- JioBharat device platform is accelerating the transition of feature phone users to digital networks.
- Jio's deep fiber presence and revolutionary rollout of fixed wireless access services are primed to connect 100 million premises with digital solutions.
- Jio's connectivity and compute infrastructure would drive market share gains.

Threats

- Disruptive technological changes could make current technologies obsolete.
- Potentially large natural disasters or pandemics could have an impact on future growth and continuity of business.
- The entry of a new disruptive player or price competition could impact long-term returns.

Outlook

Jio has accomplished the fastest rollout of a 5G network witnessed anywhere in the world and is now available across India. JioAirFiber has seen strong demand and customer engagement, especially in underserved segments. Jio's indigenously developed technologies are being deployed at scale in India and will subsequently be taken to the rest of the world. Jio's ahead-of-the-curve investments in next-generation network and digital technologies would sustain a competitive edge and market share gains. This will ensure strong and consistent shareholder return over the coming years.



Jio Platforms Limited

Board's Report
2023-24

Dear Members,

The Board of Directors present the Company's Fifth Annual Report ("Report") and the Company's audited financial statements for the financial year ended March 31, 2024.

FINANCIAL RESULTS

The Company's financial performance (standalone and consolidated) for the financial year ended March 31, 2024 is summarised below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	7,571	5,538	1,09,558	98,099
Other Income	95	187	617	590
Total Income	**7,666**	**5,725**	**1,10,175**	**98,689**
Operating Expenses	6,203	4,623	55,216	49,968
EBITDA	**1,463**	**1,102**	**54,959**	**48,721**
Finance Cost (Net)	-	-	4,048	4,082
Depreciation and Amortisation Expense	426	200	22,103	18,964
Share of Profit / (Loss) of Associate and Joint Venture	-	-	(11)	(5)
Profit before Tax	**1,037**	**902**	**28,797**	**25,670**
Less: Current Tax	-	-	70	65
Deferred Tax	265	229	7,304	6,481
Profit for the year	**772**	**673**	**21,423**	**19,124**
Add: Other Comprehensive Income	310	(7)	220	2
Total Comprehensive Income for the year	**1,082**	**666**	**21,643**	**19,126**

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Company achieved standalone revenue of ₹ 7,571 crore and EBITDA of ₹ 1,463 crore for the financial year 2023-24. This implies a growth of 36.7% and 32.8% Y-o-Y in revenue and EBITDA, respectively.

The Company achieved consolidated revenue of ₹ 1,09,558 crore and EBITDA of ₹ 54,959 crore for the year, with a margin of 50.2% Y-o-Y. This strong growth was led by industry-leading subscriber growth in connectivity business and scale up of digital platforms. Customer engagement on the Jio network increased further with average per capita data and voice usage at 28.7 GB and 1,008 minutes per month for the quarter ended March 2024.

The Company's robust connectivity platform has served as the backbone for offering best-in-class digital experiences to its consumers across Media & Entertainment, Commerce, Financial Services, Education, Gaming, e-Governance, Healthcare, and Agriculture. This has been constantly enhanced through partnerships and investment in multiple emerging technologies to serve consumers in India and beyond. The Company's vision is to create the largest and most advanced digital and connectivity ecosystem in India, with a rich bouquet of apps and platforms.

Jio's integrated approach provides a cost advantage and complete control over the core/value chain, which helps achieve faster time to market. Jio is serving the needs of Digital India by combining its differentiated technological capabilities with a vast geographical presence.

Jio's vision stands on two solid pillars.

Digital Platforms: Jio strives to build technology enabled product platforms for a Digital Society – leveraging indigenously developed technologies to serve global markets. Jio remains committed to connecting everyone and everything, everywhere – always at the highest quality and the most affordable price.

The Company's business platforms include:

- India's homegrown 5G full stack solution with integrated Operations Support System / Business Support Systems;
- Vertical focused managed digital solutions across telecom, retail, manufacturing, media, etc.;
- Device Software across devices of all form factors including Augmented Reality / Virtual Reality headset, phones, tablets, etc.;
- Suite of enterprise services and solutions including Cloud, CPaaS, and IoT.

The Company's consumer platforms include digital applications and services in Media, Commerce, Education, Financial Services, Agriculture, Healthcare and IoT offering

personalised content in easily discoverable format with intuitive User Interface.

Digital Connectivity services through Reliance Jio Infocomm Limited ("RJIL"): RJIL has been successful in executing its vision to *"Connect everyone and everything, everywhere - always at the highest quality and the most affordable price"* by connecting 481.8 million customers across wireless and wireline services, including ~108 million users who have migrated to 5G networks as of March 2024.

The four pillars of RJIL's connectivity business are Wireless broadband (4G LTE / 5G), Home broadband (JioFiber / JioAirFiber), Jio's enterprise services and IoT services.

With consistent increase in customer engagement, RJIL network carried almost 14 Exabytes of monthly data traffic in the quarter ended March 2024. Customer engagement on the Jio network increased further with average per capita data and voice usage at 28.7 GB and 1,008 minutes per month for the quarter ended March 2024. RJIL remains the operator of choice with 469.7 million mobile broadband users as of March 2024.

RJIL has also extended its leadership in wired broadband with ~12 million connected premises with average monthly data consumption of ~300GB. JioAirFiber has been rolled out pan India with encouraging early signs of demand and engagement. Jio aims to reach 100 million premises through a combination of JioFiber and JioAirFiber.

RJIL has consistently gained share in enterprise connectivity, with an increasing presence across key industry verticals like BFSI, Government, and Manufacturing. Jio now offers services to ~85% of large named enterprises in the country with one-third of the clients using two or more Jio services. Jio has signed marquee deals for digital services like Cloud, CPaaS, and IoT over the past year with key government institutions, banks, automotive, and utility companies. Small and Medium Businesses (SMB) remain a large addressable market where Jio benefits from a deeper network presence with JioFiber and JioAirFiber. Education institutes, retail stores, and professional services are key SMB cohorts where Jio has significant traction and continues to create the market.

The Company's Narrowband Internet-of-Things or NBIoT service use RJIL's pan-India 4G network to connect smart sensors in metering, mobility, lighting, security and various other use cases with the highest reliability and lowest cost. The Company has entered multiple partnerships with leading corporates and government institutions to provide smart connected vehicle, smart asset tracking, smart electricity metering and smart utility solutions.

Key highlights for the financial year ended March 31, 2024 are as under:

- The Company's consolidated revenue crossed ₹1 lakh crore in FY24 with operating Revenue and EBITDA of ₹ 109,558 crore and ₹ 54,959 crore, respectively with EBITDA margin of 50.2%.
- During FY 2023-24, the Company has added over 42 million subscribers (net) which is well ahead of peers. Total subscriber base was 481.8 million as of March 2024.
- Jio has rolled out its True5G network across India, with 108 million+ subscribers migrated to Jio's 5G network. Jio now has the largest 5G subscriber base for any operator outside China. The Jio True5G network now carries ~28% of Jio's wireless data traffic, with the entire 5G data being carried on Jio's own 5G+4G combo core.
- Jio has emerged as the #1 Network in India, winning all nine awards for Mobile Networks in the market, including all awards for 5G networks in Ookla's Speedtest Awards for 1Q–2Q 2023. This is a first for any service provider anywhere in the world.
- JioAirFiber has been positioned as an entertainment-first product, and content bundling is driving around a ~30% higher per capita usage on JioAirFiber compared to JioFiber. AirFiber is seeing healthy demand in Tier2 towns and beyond which has driven highest ever home connects in Q4 FY 2023-24.
- JioBharat Phone was launched to accelerate the 2G-Mukt Bharat vision by enabling existing 250 million feature phone users to transition towards internet-enabled phone. JioBharat leverages Jio's device and network capabilities to deliver digital services on entry-level phones in partnership with other phone brands. Within the first few months of its launch, JioBharat has garnered over 50% market share in the sub-₹ 1,000 segment.
- During the India Mobile Congress 2023, Jio demonstrated India's first satellite-based gigabit broadband to connect the remotest corners of the country. Jio is partnering with SES to access the world's latest in medium earth orbit (MEO) satellite technology, to deliver fiber-like services from space.
- The Company, in collaboration with NVIDIA, will build state-of-the-art cloud-based Artificial Intelligence (AI) infrastructure in India. NVIDIA will provide CPU, GPU, networking, and AI operating systems for building the most advanced AI models while Jio will manage and maintain the AI cloud infrastructure and oversee customer engagement and access.
- The Company completed its strategic investment in Accops Systems Private Limited through acquisition of a majority stake. Accops is a leading 'Make in India' software product company and has established itself as a prominent player in the cybersecurity industry, building innovative products in the secure remote access and digital workspace domain.

- Jio announced a partnership with network services and consumer experience pioneer Plume to provide market-leading smart home and small business services to its subscribers across India.

TRANSFER TO RESERVES

The Board of Directors of the Company have not transferred any amount to the Reserves for the year under review.

DIVIDEND

The Board of Directors of the Company have not recommended any dividend on the equity shares for the financial year under review.

DETAILS OF MATERIAL CHANGES FROM THE END OF FINANCIAL YEAR

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013 ("the Act") read with Indian Accounting Standard 110 on Consolidated Financial Statements, the consolidated audited financial statement forms part of this Annual Report.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year under review, the companies listed in **Annexure I** to this Report have become and/or ceased to be the subsidiary, joint venture or associate of the Company.

A statement providing details of performance and salient features of the financial statements of subsidiary, associate, joint venture companies, as per Section 129(3) of the Act, is provided as **Annexure A** to the consolidated audited financial statement and therefore not repeated in this Report to avoid duplication.

SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis; and

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review:

(a) all contracts / arrangements / transactions entered by the Company with related parties were in its ordinary course of business and on an arm's length basis.

(b) Details of contracts / arrangements / transactions with related parties which are required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Annexure II** to this Report.

Members may refer to Note 22 to the Standalone Financial Statement which sets out Related Parties Disclosures pursuant to Indian Accounting Standards.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The CSR Policy is available on the Company's website and can be accessed at https://www.jio.com/jpl-investor-relations?keyword=Corporate%20Social%20Responsibility%20Policy.pdf. During the year under review, there has been no change in said Policy.

As per the CSR Policy, the focus areas of engagement, *inter-alia*, are rural transformation, affordable healthcare solutions, access to quality education, environmental sustainability, protection of national heritage, art and culture, disaster response, sports for development, gender equality and other welfare activities.

During the year under review, the Company has spent ₹ 15 crore (2% of the average net profits of the preceding

three financial years) towards identified and approved CSR initiatives covered under Schedule VII to the Act, through Reliance Foundation, the implementing agency.

The Annual Report on CSR activities is annexed and marked as **Annexure III** to this Report.

RISK MANAGEMENT

The Company has a structured Risk Management Framework (including policy), designed to identify, assess and mitigate risks appropriately.

The Risk Management Committee has been entrusted with the responsibility to assist the Board in:

(a) overseeing the Company's enterprise wide risk management framework;

(b) ensuring that all material Strategic and Commercial risks including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed; and

(c) ensuring that all adequate risk mitigation measures are in place, to address these risks.

INTERNAL FINANCIAL CONTROLS

The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes. Assurance to the Board on the effectiveness of internal financial controls is obtained through Three Lines of Defence which include:

(a) Management reviews and self-assessment;

(b) Continuous controls monitoring by functional experts; and

(c) Independent design and operational testing by the Group Internal Audit function.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Mukesh D. Ambani and Mr. Donald S. Harrison, Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NR Committee"), have recommended their re-appointment.

The Board of Directors of the Company, on the recommendation of the NR Committee, and the members at their Annual General Meeting held on September 27, 2023, have:

(a) appointed Mr. John William Hegeman as a Director of the Company, liable to retire by rotation; and

(b) re-appointed Mr. Raminder S. Gujral, Dr. Shumeet Banerji, Mr. Haigreve Khaitan, Mr. Dinesh H. Kanabar and Mr. Dileep C. Choksi as Independent Directors of the Company for the second term of 5 (five) consecutive years i.e. up to July 6, 2028.

The Company has received declarations from all the Independent Directors of the Company confirming that:

(i) they meet the criteria of independence as prescribed under the Act; and

(ii) they have registered their names in the Independent Directors' Databank.

The Company has devised, *inter-alia*, the following policies viz.:

(a) Policy for selection of Directors and determining Directors' independence; and

(b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NR Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The said policy also provides for the factors in evaluating the suitability of individual board members with diverse background and experience that are relevant for the Company's operations. There has been no change in the policy during the year under review. The said policy is available on the Company's website and can be accessed at https://www.jio.com/jpl-investor-relations?keyword=Policy%20for%20Selection%20of%20Directors%20and%20Determining%20Directors%20Independence.pdf.

The Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out the guiding principles for the NR Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. There has been no change in this policy during the year under review. The said policy is available on the Company's website and can be accessed at https://www.jio.com/jpl-investor-relations?keyword=Remuneration%20Policy%20for%20Directors%20Key%20Managerial%20Personnel%20and%20other%20employees.pdf

PERFORMANCE EVALUATION

In accordance with the manner of evaluation specified by the NR Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the

non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board based on the report of evaluation received from respective Committees.

A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

EMPLOYEES' STOCK OPTION SCHEME

The NR Committee through JPL ESOS 2020 Trust, *inter-alia*, administers and monitors 'Jio Platforms Limited Employees' Stock Option Scheme 2020' ("**JPL ESOS 2020**").

JPL ESOS 2020 is in compliance with the provisions of the Act read with the rules made thereunder. The disclosure as prescribed under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 can be accessed at https://www.jio.com/jpl-investor-relations?keyword=JPL%20ESOS%202020%20-%20Disclosures%20as%20on%20March%2031%202024.pdf.

AUDITORS AND AUDITORS' REPORT

Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Regn. No. 117366W/W-100018) and Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Regn. No. 101720W/W-100355) were appointed as the Auditors of the Company for a term of 5 (five) consecutive years, at the Annual General Meeting held on December 21, 2020. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

Secretarial Auditor

The Board had appointed BNP & Associates, Company Secretaries, to conduct Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed and marked as **Annexure IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

DISCLOSURES

Meetings of the Board

5 (Five) meetings of the Board of Directors were held during the year.

Audit Committee

The Audit Committee presently comprises Mr. Raminder S. Gujral (Chairman), Mr. Haigreve Khaitan, Mr. Dileep C. Choksi and Mr. Manoj H. Modi. All the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

The NR Committee presently comprises Dr. Shumeet Banerji (Chairman), Mr. Manoj H. Modi and Mr. Dinesh H. Kanabar.

Corporate Social Responsibility Committee

The CSR Committee presently comprises Ms. Isha M. Ambani (Chairperson), Mr. Anant M. Ambani and Dr. Shumeet Banerji.

Risk Management Committee

The Risk Management Committee presently comprises Dr. Shumeet Banerji (Chairman), Mr. Pankaj Mohan Pawar, Mr. Kiran Mathew Thomas and Mr. Saurabh Sancheti.

Vigil Mechanism and Whistle-blower Policy

The Company has established a robust Vigil Mechanism and a Whistle-blower Policy in accordance with the provisions of the Act. The Vigil Mechanism is supervised by an 'Ethics & Compliance Task Force' comprising senior executives of the Company. Ethics & Compliance Task Force evaluates incidents of suspected or actual violations of the Code of Conduct and reports them to the Audit Committee every quarter. Protected disclosures can be made by a whistle blower through an e-mail or dedicated telephone line or a letter to the Ethics & Compliance Task Force or to the Chairman of the Audit Committee.

The Vigil Mechanism and Whistle-blower Policy is available on the Company's website and can be accessed at https://jep-asset.akamaized.net/jio/policy/Vigil-Mechanism-and--Whistle-blower-Policy.pdf.

Prevention of sexual harassment at workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed Internal Committee at its operational locations to address complaints against sexual harassment in accordance with the POSH Act. The Company has in place Anti-Sexual Harassment Policy which ensures a free and fair enquiry process with clear timelines for resolution. To build awareness in this area, the Company has been conducting online programme on a continuous basis. There were no cases/ complaints filed during the financial year under review.

Particulars of loans given, investments made, guarantees given and securities provided

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided is proposed to be utilised by the recipient are disclosed in the Standalone Financial Statement (please refer Note 31 to the Standalone Financial Statement).

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure V** to this Report.

Annual Return

The Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at https://www.jio.com/jpl-investor-relations?keyword=Annual%20Return%20of%20FY%202023-2024.pdf.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

(a) Details relating to deposits covered under Chapter V of the Act.

(b) Issue of equity shares with differential rights as to dividend, voting or otherwise.

(c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

(d) The Company has not provided money for the purchase of its own shares by employees or by trustees for the benefit of employees.

(e) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

(f) No fraud has been reported by the Auditors to the Audit Committee or the Board.

(g) The Company is not required to maintain cost records in terms of Section 148(1) of the Act.

(h) There has been no change in the nature of business of the Company.

(i) There is no application made/ proceeding pending under the Insolvency and Bankruptcy Code, 2016.

(j) There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, customers, vendors and members during the financial year under review.

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman
DIN: 00001695

Mumbai, April 21, 2024

Annexure I to Board's Report

Companies / bodies corporate which became / ceased to be subsidiary, joint venture or associate as per the provisions of the Companies Act, 2013:

1. Companies / bodies corporate which became subsidiary during the financial year 2023-24:

Sr. No.	Name of the Company/Body Corporate
1.	Mimosa Networks, Inc.
2.	Mimosa Networks Bilişim Teknolojileri Limited Şirketi
3.	Accops Systems Private Limited
4.	Accops Systems FZ-LLC

2. Companies / bodies corporate which ceased to be subsidiary during the financial year 2023-24:

Sr. No.	Name of the Company/Body Corporate
1.	Saavn LLC*
2.	Saavn Holdings, LLC#

** Merged with Saavn Holdings, LLC (Formerly known as Saavn Inc.)*

 # Merged with Saavn Media Limited.

3. Companies / bodies corporate which became joint venture or associate during the financial year 2023-24: Nil

4. Companies / bodies corporate which ceased to be joint venture or associate during the financial year 2023-24: Nil

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman
DIN: 00001695
Mumbai, April 21, 2024

Annexure II to Board's Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Not Applicable

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

   a) Name(s) of the related party and nature of relationship:

   (i) Reliance Industries Limited (RIL) – Parent Company

   (ii) Reliance Jio Infocomm Limited (RJIL) – Subsidiary Company

   (iii) Reliance Retail Limited (RRL) – Fellow Subsidiary

   b) Nature of contracts/arrangements/transactions:

   (i) RIL:

   a. Company provides Managed IT Services to RIL.

   b. RIL provides Internet Data Centre (IDC) services, business support and infrastructure services to the Company.

   (ii) RJIL:

   a. Company provides Managed IT Services, access to third party / Company owned Over the Top (OTT) App, platform and services to RJIL.

   b. RJIL provides telecommunication and other related services to the Company.

   (iii) RRL:

   a. Company provides Managed IT Services & Software and Applications (Apps) development Services to RRL.

   b. Company and RRL have entered into master distributor agreement pursuant to which the Company sells recharge vouchers for its content/platform services to RRL on principal to principal basis. RRL sells these recharge vouchers to the customers through its distributors, own stores, online and other channel.

   Apart from above, the Company also enters into other allied transactions with above parties in the ordinary course of business.

   c) Duration of the contracts/arrangements/transactions:

   The above arrangements are continuing business arrangements.

d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(i) RIL

- Aggregate Value of Sales by the Company to RIL for FY 2023-24 - ₹ 3,063 Cr.
- Aggregate Value of Purchases by the Company from RIL for FY 2023-24 - ₹ 1,104 Cr.

(ii) RJIL

- Aggregate Value of Sales by the Company to RJIL for FY 2023-24 - ₹ 2,681 Cr.
- Aggregate Value of Purchases by the Company from RJIL for FY 2023-24 - ₹ 46 Cr.

(iii) RRL

- Aggregate Value of Sales by the Company to RRL for FY 2023-24 - ₹ 741 Cr.
- Aggregate Value of Purchases by the Company from RRL for FY 2023-24 - ₹ 2 Cr.

e) Date(s) of approval by the Board, if any:

The above transactions of the Company are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.

f) Amount paid as advances, if any: Nil

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman
DIN: 00001695
Mumbai, April 21, 2024

Annexure III to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company: Refer Section: Corporate Social Responsibility ("CSR") in the Board's Report

2. Composition of CSR Committee:

Sl. No	Name of Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Isha M. Ambani	Chairperson	4	4
2	Dr. Shumeet Banerji	Member	4	4
3	Mr. Anant M. Ambani	Member	4	4

3.	Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.	Composition of CSR Committee	https://www.jio.com/jpl-investor-relations?keyword=Composition%20of%20CSR%20Committee.pdf
		CSR Policy	https://www.jio.com/jpl-investor-relations?keyword=Corporate%20Social%20Responsibility%20Policy.pdf
		CSR projects approved by the board	https://www.jio.com/jpl-investor-relations?keyword=CSR%20approved%20projects%20for%20FY%202023-24.pdf

4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Not Applicable

5.	(a)	Average net profit of the Company as per sub-section (5) of Section 135. - ₹ in crore	728.33
	(b)	Two percent of average net profit of the Company as per sub-section (5) of Section 135. - ₹ in crore	14.57
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. - ₹ in crore	-
	(d)	Amount required to be set-off for the financial year, if any. - ₹ in crore	-
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]. - ₹ in crore	14.57

6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). - ₹ in crore	15.00
	(b)	Amount spent in Administrative Overheads. - ₹ in crore	-
	(c)	Amount spent on Impact Assessment, if applicable. - ₹ in crore	-
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].- ₹ in crore	15.00
	(e)	CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year (₹ in crore)	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
15.00	NIL	Not Applicable	Not Applicable	Not Applicable	

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	14.57
(ii)	Total amount spent for the Financial Year	15.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.43
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.43

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in crore)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹ in crore)	Amount Spent in the Financial Year (₹ in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in crore)	Deficiency, if any
					Amount (₹ in crore)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: ○Yes ●No

If Yes, enter the number of Capital assets created / acquired Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent - (₹ in crore)	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office / Municipal Corporation / Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135. Not Applicable

For and on behalf of the Board of Directors

Isha M. Ambani
Chairperson, CSR Committee
DIN: 06984175

Kiran Mathew Thomas
Chief Executive Officer

Mukesh D. Ambani
Chairman
DIN: 00001695

Mumbai, April 21, 2024

Annexure IV to Board's Report

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Jio Platforms Limited
Office - 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi,
Ahmedabad - 380 006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Jio Platforms Limited [CIN: U72900GJ2019PLC110816] (hereinafter called the 'Company') for the **financial year ended March 31, 2024** (hereinafter called the 'period under audit'). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided to us including through permitted access to the Company's in-house portal as also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under audit, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the Rules framed thereunder;

ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iii. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investments; and

iv. The Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder.

We have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India which are mandatorily applicable to the Company.

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, etc. mentioned above.

During the period under audit, provisions of the following Acts, Rules and Regulations were not applicable to the Company:

i. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent they relate to Foreign Direct Investment and External Commercial Borrowings;

ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

   a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with clients;

   b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;*

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

*The Company being a material subsidiary of Reliance Industries Limited ("RIL") as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, certain employees of the Company have been categorised as "Designated Persons" and are covered under the RIL's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

iii. The Company has not entered into any listing agreements with the stock exchanges.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under audit were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors of the Company as regards the schedule of the Meetings of the Board (including Meetings of its Committees), except where consent of the directors were received for scheduling meeting at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of directors were received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for ensuring meaningful participation by the directors at the meetings.

All decisions at the Meetings of the Board and its Committees were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the period under audit, no specific events / actions which have a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards except for the following:

1. The Board of Directors of the Company at their meeting held on 20th April, 2023, had approved investment in Accops Systems Private Limited, in one or more tranches, for an amount up to ₹ 516 crore.

For BNP & Associates
Company Secretaries
[Firm Regn. No.: P2014MH037400]
PR No.: 637/2019

Kalidas Ramaswami
Partner
FCS: 2440 / CP No.: 22856
UDIN: F002440F000200176

Date: 21/04/2024
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Jio Platforms Limited
Office - 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi,
Ahmedabad - 380 006

Re: Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
[Firm Regn. No.: P2014MH037400]
PR No.: 637/2019

Kalidas Ramaswami
Partner
FCS: 2440 / CP No.: 22856
UDIN: F002440F000200176

Date: 21/04/2024
Place: Mumbai

Annexure V to Board's Report

Particulars of energy conservation, technology absorption, foreign exchange earnings and outgo required under the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY

(i) Steps taken for conservation of energy:

During the financial year under review, the Company was not engaged in any manufacturing or processing activity. Considering the nature of the Company's business, there is no reporting to be made on conservation of energy in its operations.

Notwithstanding this, the Company recognises the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company carries on its activities in an environmental friendly and energy efficient manner.

(ii) Steps taken by the Company for utilising alternate sources of energy:

The Company has been working with its infrastructure providers to encourage usage of alternate sources of energy. It has also been working on projects to assess how the usage of alternate sources of energy could be enhanced across its operations. The Company is committed to reduce dependence on energy from fossil fuel.

(iii) The capital investment on energy conservation equipment:

The Company has not made any capital investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION

(i) Major efforts made towards technology absorption:

The Company upgraded its offerings by imbibing new technology practices and incorporating automation.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

None

(iii) Information regarding imported technology (Imported during last three years):

The Company has not imported any technology since its incorporation.

(iv) Expenditure incurred on research and development:

Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	₹ in crore
Foreign Exchange earned in Terms of Actual Inflows	36
Foreign Exchange outgo in Terms of Actual outflows	505

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman
DIN: 00001695
Mumbai, April 21, 2024

Jio Platforms Limited

Report on Environment, Social and Governance 2023-24

> *We are harnessing our innovation capabilities to drive transformative change and accelerate India's growth as a sustainable digital economy. Jio is at the forefront of developing AI solutions tailored to India's needs, ensuring a sustainable and equitable digital future for all.*
>
> **Kiran Thomas**
> Chief Executive Officer

Guided by Reliance's "We Care" philosophy, Jio is spearheading digital inclusion and sustainable development across India. Through its Report on Environment, Social and Governance ("ESG") initiatives, Jio is creating a positive impact on communities and stakeholders. This report showcases Jio's progress on key ESG focus areas in FY 2023-24.

Governance, Leadership & Oversight:

Jio's commitment to ESG principles is guided by a robust multi-tier governance structure with clearly delineated roles and responsibilities. The Board of Directors serves as the ultimate governing body, providing strategic oversight and monitoring the implementation of the Company's ESG strategy. The Risk Management Committee and the Corporate Social Responsibility (CSR) Committee are the two anchors responsible to translate the ESG objectives into on-ground initiatives and programs. The Risk Management Committee proactively identifies, assesses, and mitigates potential risks, including ESG. The CSR Committee oversees the development and execution of CSR activities, projects, and programs that contribute to achieving Jio's social impact vision.

The Chief Executive Officer ("CEO") of the Company is the highest executive responsible for formulating and implementing the Company's ESG strategy, managing ESG related risks & opportunities and reporting to the Board. The CEO is supported by the Executive Committee, the Business Risk & Assurance Committee and the ESG Steering Committee in driving the ESG agenda for the Company.

Management Approach: The Company's management systems, organizational structure, processes, standards, codes, and behaviors collectively constitute the management system that governs its business conduct and risk management. Jio's management framework is built on robust organization design principles and is enabled by the effective use of technology.

Policy Framework: Jio has established codes and policies to guide its employees, suppliers, and other stakeholders on expected business conduct. These include Values & Behaviors, Code of Conduct, Health & Safety Policy, Environment Policy, Climate Policy, Information Security Policy, Data Privacy Policy, Diversity & Inclusion Charter, Equal Opportunities Policy, Employee Grievance Redressal Policy, Prevention of Sexual Harassment Policy, CSR Policy, Supplier Code of Conduct, Anti-Bribery & Anti-Corruption Policy and Vigil Mechanism & Whistle Blower Policy.

Management System: Jio's operations are governed by ISO 9001:2015 certified Quality Management System. With Health, Safety and Environment ("HSE") objectives being an integral part of the business operations, the ISO 9001 certification covers HSE Management system as well. In the coming financial year, Jio is also targeting to have its Environment and Health & Safety Management Systems certified to ISO 14001:2015 and ISO 45001:2018 standards respectively, paving the way for an Integrated Management System.

Risk Management: The Company has formulated a Risk Management Policy and has also laid down procedures about risk assessment and risk minimization. The process of risk identification includes internal and external risks faced by the Company, including financial, operational, sectoral, sustainability including ESG, Business Continuity, information, cybersecurity risks and any other risk as may be determined by the Risk Management Committee.

ESG related risks and opportunities are integrated in the Company's Risk Management Framework ("RMF"). Jio's RMF is designed to be end-to-end framework for managing and reporting risks from the Company's operations to the Board. Risk oversight is maintained through the Executive Committee, Business Risk and Assurance Committee and the Business and Functional Leaders. The Company uses a Governance, Risk, Compliance and Audit ("GRCA") platform which enables real-time monitoring of risks and controls. Basis the risk heat map, the minimum levels of oversight, review, escalation and endorsement are adopted from process manager level to the leadership level. The highest priority risks, including ESG risks, are presented periodically to select Board Committees for discussion.

Integrity: Jio's Code of Conduct defines the behaviour expected from its employees and stakeholders and lays down policies and systems for effective implementation. An Ethics and Compliance Task Force ("ECTF") is in place to oversee and monitor the implementation of ethical business practices within Jio. All complaints related to ethics, non-compliance and violations of the Company's Code of Conduct received by ECTF are reviewed and reported to the Audit Committee on a quarterly basis.

Public Policy: Jio operates in a regulated business environment. Jio's position on key industry issues like customer welfare, AI and Big Data, Data privacy, Promotion of broadband services, Network and telecom equipment manufacturing in India, and Ease of Doing Business are transparently disclosed through the regulator. Jio also actively participates in national and international industry bodies who may also engage with regulators.

Materiality Assessment: Jio has conducted in-depth materiality assessment to identify the topics that are pertinent to its business as well as to its internal and external stakeholders. The approach followed for conducting materiality assessment include: (1) benchmarking the Company's performance against industry peers, mapping of standards followed by various ESG indices (including those specific to the digital/ telecom sectors) and leading international reporting standards, (2) identifying and capturing views of internal and external stakeholders including employees, suppliers, customers and investors and (3) cohesive analysis of the responses mapped in the light of business objectives and risks for creating a prioritized list of material topics. The high priority topics identified through the materiality assessment include: (a) Climate, Energy & Emissions Management, (b) Data Privacy & Information Security, (c) Innovation, (d) Diversity and Inclusion, (e) Talent Attraction and Human Capital Development, (f) Supply Chain Management, (g) Corporate Governance & Business Ethics and (h) Legal & Regulatory Compliance.

The following sections of the report provide a brief on the initiatives taken for the high priority ESG issues.

Climate & Energy: Jio has committed to become a net zero company and is a member of the Business Ambition for 1.5°C campaign. It has also set short term emission reduction targets which have been validated by Science Based Targets Initiative ("SBTi") to be aligned with the 1.5°C decarbonization pathway. Jio is aiming to reduce its Scope 1 and Scope 2 emissions by 76% by FY 2028-29, reduce Scope-3 emissions by 66.5% by FY 2028-29 and fully transition to Renewable Energy by FY 2029-30.

Mitigating Scope 1 & 2 Emissions: Jio's decarbonization approach to reduce its Scope 1 and Scope 2 emissions focuses on adopting energy efficiency measures and transitioning its network energy source to renewables.

Jio is striving to reduce its energy consumption through a variety of initiatives that has helped it achieve industry leading efficiency standards. Until March 2024, Jio has also setup distributed solar panels at more than 20,000 sites across India with a cumulative capacity of 174 MW. Jio also commissioned a 35 MW centralized solar power plant at Bidar, Karnataka to power its network.

Jio Recognised as Climate Leader by CDP: Reliance Jio Infocomm Limited's (RJIL) decarbonization effort has been recognized by CDP with a Leadership Score of A in 2023. RJIL is the only Indian telecom company with "A" score in the activity group of "Media, Telecommunications & Data Centre Services". It was also recognized by CDP as a Supply Chain Engagement Leader in 2023.

Mitigating Scope-3 Emissions: Jio's Scope 3 footprint is primarily driven by Fuel & Energy, Upstream Leased Assets, and Goods & Services. It plans to switch to 100% renewables to reduce fuel-related emissions and is working with upstream partners to adopt energy efficiency and renewable energy. Jio is also encouraging suppliers to report their GHG footprint, set emission reduction targets and use renewable energy.

Supporting clients in Climate Action: Jio uses digital technologies to help clients achieve net zero. Combining 5G with AI, robotics, cloud computing, IoT, and smart devices, Jio enables businesses to improve efficiency and reduce emissions through solutions like smart lighting, metering, coolers, and fleet management.

Adapting to Climate Change: Jio is adapting to climate change by focusing on resilient infrastructure, business continuity, asset insurance, and disaster response. It has redundant network architecture, climate efficient equipment, and a robust business continuity plan. It also insures its assets against extreme climate events and has emergency plans to maintain network availability for executing relief work.

Sustainable Development Goals (SDGs) Impacted: SDG 7 (Affordable and Clean Energy), SDG 11 (Sustainable Cities and Communities), SDG 13 (Climate Action)

Environment:

Waste & Circularity: Jio prioritizes circularity to achieve net zero. It follows a hierarchical waste management approach, focusing on reuse/repair and avoiding landfill/incineration. For Li-ion batteries, electronic cards, and rectifiers, Jio disassembles, tests, and reassembles components to extend their life. It has also established a network of authorized recycling partners for proper waste disposal. Regular audits ensure effective implementation of its environmental policy.

Water: Across Jio's operations, water is consumed only at its data centres in Jamnagar, Mumbai, and Nagpur for cooling purposes. While the data centres in Mumbai and Nagpur rely on third water sources, the one in Jamnagar uses desalinated water. All three data centres are zero liquid discharge facilities with wastewater being recycled and utilized for domestic/ gardening purposes.

SDGs Impacted: SDG 11 (Sustainable Cities & Communities), SDG 12 (Responsible Consumption & Production)

Human Capital Development: Jio believes that a positive and nurturing work environment fosters a thriving, engaged workforce, **which is its true competitive advantage**.

Jio's Diversity Initiatives Earns Global Recognition: Jio received the DEI Inspire Award at the Global Inclusion Summit 2023 for its approach to promoting and advancing Diversity, Equity, and Inclusion.

Diversity & Inclusion: Jio's Diversity & Inclusion (D&I) approach is guided by the Reliance group's D&I Charter and the 5E Action framework of Educate-Encourage-Enable-Experience-Effectiveness. D&I at Jio focuses on the dimensions of Gender, Ability, Generation and Sexual Identity. Jio is targeting to increase its gender diversity in its workforce to 15% by FY 2026-27. It has undertaken a slew of measures to increase diversity of its workforce which are summarized below:

a. *'Sons and Daughters of Soil' Hiring:* Jio is engaging local talent at every Jio Centre which has helped the Company build a workforce that mirrors the diverse socio-cultural, socio-economic, and linguistic fabric of India.

b. *Jio Fiber Shakti:* Through its pioneering 'Jio Fiber Shakti' programme, Jio is actively recruiting and developing women in frontline D2C sales roles—a first-of-its-kind initiative in the industry.

c. *Jio Customer Associate ("JCA"):* The Jio Customer Associate programme is a women-only gig employment program. It provides the gig women workers to work from the comfort of their homes on schedules that suit them while enjoying the benefits of financial independence.

d. *Leveraging Technology:* Jio's cutting-edge 'Hiring Onboarding Training' ("HOT") Platform ensures fair hiring practices with a skill-based pre-assessment.

e. *Linguistic Diversity:* Recognising the importance of language, Jio provides training in 11 languages, catering to the linguistic diversity of a workforce engaged in day-to-day business operations and customer interactions.

To build an inclusive environment that enables its diverse workforce to thrive, Jio annually celebrates VIBGYOR, its Festival of D&I. 'Jio VIBGYOR' is celebrated over a five-month period each year with monthly theme on a specific dimension of diversity like gender, ability, generation and sexual orientation and topics like digital empowerment. It also featured vibrant activities showcasing cultures from different parts of the country. The festival creates awareness and understanding about D&I issues in the organization and helps build a more inclusive culture.

Jio is Great Place to Work Certified™: Jio has been awarded the prestigious Great Place to Work certification in recognition of its commitment to fostering a positive work environment.

Employee Engagement: Jio's dedication to fostering a positive work environment culminated in its recognition as a Great Place to Work® in 2023. This certification process involved a comprehensive employee survey, gathering valuable feedback on the five core elements of GPTW's Trust Model: Credibility, Respect, Fairness, Camaraderie, and Pride. After analysing the employee feedback, Jio has developed an action plan to address the most pressing concerns raised by employees, outlining clear objectives, assigning ownership for action items, allocating necessary resources, and establishing mechanisms for tracking progress and reporting results. This ongoing cycle of evaluation and improvement allows Jio to continuously strengthen its employee engagement and cultivate a thriving workplace culture. In addition to GPTW certification, Jio also secured the prestigious *AmbitionBox* Employee Choice Awards ("ABECA") 2024 for being one of the Top-Rated Mega Companies to Work for 2024.

As part of its engagement initiatives, Jio also conducted a variety of engagement activities under the umbrella of "Khayaal Rakhna," with the overarching theme of "JioTogether." These initiatives were aimed at fostering a positive, supportive and inclusive work environment, thereby enhancing employee well-being, and contributing to societal well-being. Activities organized included cultural and national celebrations (*Holi, Diwali, Independence Day, Guru Purnima and other regional festivals across India)*, social and community Engagement *(Career guidance and parenting, eye camps across geographies, seed ball making, arts, blood donation, marathon and walkathons)*, and Diversity (International Women's Day, Braille day, OneBharat for India's regional diversity).

Jio has also created multiple internal forums for employees to share feedback and voice their opinions. Employee Resource Groups provide employees with like-minded interests and hobbies to connect and engage. Jio also has a formal employee grievance redressal policy called 'Samadhan' to redress employees' grievances and enable them to escalate concerns, if any.

Skilling & Talent Development: Jio has a well-structured learning and development programme that includes tailored training and certification programmes, leadership development programmes and mentoring initiatives for supporting professional growth. Jio's talent development initiatives helped it bag the Gold medal at the ET HR World Future Skills Award Ceremony in the Best Corporate Learning University Category. It also bagged Gold at the 2023 Brandon Hall HCM Excellence Award in the Category of Best Sales Training & Performance Program.

In addition to skilling programs, employees are also required to undergo mandatory refresher courses on key ESG topics like Business Ethics, human rights, data privacy and cybersecurity, to align themselves with the values of the company. Jio also provides access to external learning platform, Coursera, for not only its employees, but also their immediate family members.

Sample Case Study: 'Saksham' Certification for SCM: During the year, Jio introduced a tailored, deep-learning certification program for its Supply Chain Management employees called *Saksham*. The program was designed to equip employees with focus on future-ready skills required to drive the company's digital transformation agenda and achieve the objective of efficiency, effectiveness, and self-sufficiency. The certification program provided employees with a holistic view of the organization and its governance and management systems, overview of adjacent functions, the function's role in driving the transformation agenda, and equipped them with the technological skills required to support implementation like data analytics and AI/ ML. Learners, who underwent the program completed a capstone project under the mentorship of an experienced team member, and also cleared an on-line assessment before certification.

Succession Planning: Jio has also initiated formal succession management and leadership development initiatives. The program focuses on in-role development, as well as preparing successors for key leadership roles. In-role development involves identifying feeder roles where incumbents are prepared to take on next-level responsibilities through coaching focusing on foundational elements, comprehensive psychometric assessments, and advanced programs like coaching for success. For preparing successors, Jio has launched the Young Talent Program, which is helping ensure ready availability of high-calibre talent to drive growth, enhance customer experience, and lead transformational projects.

Community-Driven Skills Development Program: Jio's pan India network presence necessitates a skilled workforce capable of servicing customers across the country. At the same time, the rural workforce also seeks opportunities to acquire new skills and augment their income. Jio has addressed both its own needs and those of the community by establishing a nationwide network of freelance technicians, known as Home Service Partners. These service partners undergo comprehensive training and certification on installation and repair of in-home connectivity equipment and also receive salesmanship instructions. The initiative creates a win-win situation for all stakeholders: the Home Service Partners gain valuable skills and increase their earning potential, the community benefits from superior customer experience and Jio fulfils its commitment of seamless service delivery in every nook and corner of the country.

SDGs Impacted: SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth)

Occupational Health & Safety: 'Safety of Persons overrides all Business Objective' is the essence of Jio's Occupational Health & Safety ("OHS") Policy. The policy has been implemented across Jio's operations and is applicable for all its employees, contractor employee associated with Jio Field Operations. The Company is targeting zero safety and fire-related incidents across its operations for both employees and contractors. Jio periodically conducts Hazard Identification & Risk Assessment ("HIRA") study and has identified Working at Height, Electrical Work and Road Travel i.e., movement of resources and material as the most significant OHS risks in its operations. Safety Committees at the national and state levels ensure the health and safety management system is effectively implemented.

Jio leverages technological applications like 'RAM' (which stands for Risk Assessment and Mitigation) and *'Jio Track'* to drive safe work practices. RAM enables 'Last minute risk assessments' while *'Jio Track'* enables tracking of employees' on-road movement and early identification of road incidents. Onboarding and refresher trainings are conducted periodically for all employees and contractors to ensure a high level of awareness about potential risks and hazards at the workplace. Jio also conducts annual internal audit of its health & safety practices to ensure that its systems are continually strengthened.

Jio actively supports the well-being of its employees through a program that addresses physical, mental, and emotional health. The program, titled *'Embrace Wellness'*, includes counselling services, mental health first-aider program, preventive medical examinations, emergency critical care, 24X7 emergency response services for employees and their families etc.

SDGs Impacted: SDG 3 (Good Health and Well-being), SDG 8 (Decent Work and Economic Growth)

Supply Chain Sustainability: Jio requires its suppliers to comply with the requirements in its Supplier Code of Conduct ("SCoC"). The SCoC covers legal compliance, labor standards, human rights, health & safety, environmental protection, business integrity, conflict of interest, ethical sourcing, and data privacy. Jio has engaged EcoVadis to monitor supplier's ESG performance and their compliance with the SCoC. Compliance with the ScoC informs the supplier selection process.Additionally, Jio has also instituted review and oversight mechanisms to directly monitor compliance with the code in select areas with elevated risks. Jio also supports its suppliers, particularly MSMEs, in building ESG capacity and awareness through ESG based webinar or providing access to ESG related training content.

SDGs Impacted: SDG 8 (Decent Work and Economic Growth)

Information Security & Data Privacy: Jio has comprehensive cyber-strategy and security systems that help the Company neutralize advanced threats, safeguard the confidentiality, integrity, and availability of information systems.

Jio's InfoSec program is based on globally acceptable security standards & practices, applicable legal and regulatory requirements. It also focusses on the automating the technology control implementation process to derive the best outcomes both in terms of coverage and identifying any issues that may potentially impact the business operations and hence its customers. Jio has obtained assurance for its technology operations by certifying its cyber security and privacy programs against the ISO/IEC 27001 and ISO 27701 standards.

Jio is also committed to the protection of customer's, vendor's & employees' personal information and the confidentiality of their private communications. Jio's key privacy data practices include minimizing personal data collection and processing, provide access on need-to-know basis, non-disclosure of personal information to outside entities, safeguarding information by deploying security system and controls and disposing information when no longer required.

Jio has also established a comprehensive framework for detecting, reporting, and managing information security incidents or breaches to minimize any adverse impact on Jio. Incident management framework along with the continuous vulnerability management program enables Jio to keep its infrastructure secure.

SDGs Impacted: SDG 9 (Industry, Innovation & Infrastructure)

Digital Inclusion: Digital Inclusion is at the heart of Jio's business and is entrenched in its *vision of connecting everyone and everything, everywhere – always at the highest quality and the most affordable price*. Jio's approach focuses on breaking down the barriers to Digital inclusion by enabling access, offering affordable services and supporting development of digital skills.

Jio remains committed to providing affordable services which is critical for achieving universal connectivity. Jio's network coverage extends to 99% of the Indian population including hard-to-reach terrains and far-flung villages which otherwise remain unserved. As part of its effort to be digitally inclusive, Jio has aligned its mobile applications with the Web Content Accessibility Guidelines's ("WCAG") version 2.1, published by the Web Accessibility Initiative of the World Wide Web Consortium ("W3C"). Jio has been able to achieve AA level conformance for its popular applications. The WCAG guidelines have also been integrated with the Company's operational procedures for application development for aligning future development and upgrades with the said guidelines.

Digital Skilling: Select initiatives undertaken by Jio and by Reliance Foundation (the implementing agency for CSR initiatives), include the following:

1. WomenConnect Challenge India: In 2020, Reliance Foundation and the United States Agency for International Development ("USAID") launched the WomenConnect Challenge India to identify and support innovative organisations bridging the digital divide and fostering women's empowerment. The programme aims to enhance women's access to digital technology, leading to positive health, education, and livelihood outcomes for them, their families, and their communities. In May 2023, Round 2 was commenced, targeting over 350,000 women and community members across seven states and one Union Territory. The initiatives under Round 2 focus on digital literacy, entrepreneurship promotion, and financial inclusion. Grantees participate in a vibrant Community of Practice, fostering collaboration and driving innovative gender-inclusive digital transformation.

International Recognition for the WomenConnect Initiative: Reliance Foundation bagged Gold at the 2023 Brandon Hall HCM Excellence Award in the Category of Best Advance in Social Impact Innovation for the WomenConnect initiative.

2. Reliance Jio and GSMA announced in Feb 2023, the India-wide roll-out of Digital Skills Programme, a joint initiative under the broader GSMA Connected Women Commitment initiative. The programme aims to provide need-based training to rural women and individuals from marginalized / low-income groups to help them make meaningful use of digital access. Reliance Foundation has been supporting the rollout through its large network and self-help groups, particularly in rural areas.
3. Reliance Foundation is also a founding partner of the LiftEd EdTech Accelerator which aims to enhance at-home learning and improve Foundational Literacy and Numeracy skills for children from low income communities by funding eight high-quality EdTech solutions. This Accelerator is part of LiftEd, a collaborative effort aligned with the Government of India's NIPUN Bharat Mission, and targets to reach up to 2.5 million children by 2025.
4. Jio's subsidiary, Indiavidual Learning Limited's digital platform, *'Embibe'* is a comprehensive online learning platform that uses technology to make education accessible and affordable for all. It focuses on bridging the digital divide by providing personalized learning experiences, AI-powered recommendations, and vernacular language support, thus catering to diverse learners across the country.

SDGs Impacted: SDG 1 (No Poverty), SDG 9 (Industry, Innovation, and Infrastructure), SDG17 (Partnership for the Goals)

Jio Platforms Limited

Standalone Financial Statements
2023-24

To The Members of Jio Platforms Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including total comprehensive income, the statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report in the annual report for the year ended March 31, 2024, but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, 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 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 March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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 director during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the 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 does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that 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 accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 24122179BKFBFV8102
Mumbai, April 21, 2024

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

Ketan Vora
Partner
Membership No. 100459
UDIN: 24100459BKFARU8447

"ANNEXURE A"

To The Independent Auditor's Report
(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Jio Platforms Limited on the standalone financial statements for the year ended March 31, 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 intangible assets.

(b) The Property, Plant and Equipment were physically verified during the year 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) The Company does not have any immovable properties, and hence reporting under clause 3(i)(c) of the Order is not applicable.

(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 March 31, 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 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) During the year, the Company has made investments in companies, mutual funds (other parties) and granted loans to employees. The Company has not granted any loans or advances in the nature of loans or provided any guarantee or security to companies, firms, Limited Liability Partnerships during the year.

(a) The Company has provided loans to employees during the year and details of which are given below:

(₹ in crore)

Particulars		Loans
A.	Aggregate amount granted during the year - Loans to Employees	0.59
B.	Balance outstanding as at balance sheet date in respect of above cases. - Loans to Employees	0.07

(b) The investments made and the terms and conditions of the grant of above- mentioned loans to employees during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of interest free loans to employees granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans to employees granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loans to employees granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans to employees either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

(iv) The Company has not granted loans or provided guarantees or securities to the parties covered under Section 185 and 186 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made in the parties covered under Section 186 of the Act.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Act.

(vii) (a) In respect of statutory dues:

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. We are informed that the provisions of Sales Tax, Service Tax, duty of Excise and Value Added Tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.

(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) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) The Company has not raised loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(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 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 up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and 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 into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a),(b),(c) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.

(d) As represented by the Management, 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 3(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 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 a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 24122179BKFBFV8102

Mumbai, April 21, 2024

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

Ketan Vora
Partner
Membership No. 100459
UDIN: 24100459BKFARU8447

"ANNEXURE B"

To The Independent Auditor's Report
(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Jio Platforms Limited on the standalone financial statements for the year ended March 31, 2024)

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 Jio Platforms Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the standalone 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 criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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 standalone 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 standalone 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 standalone 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 standalone 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 **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No. 101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 24122179BKFBFV8102

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

Ketan Vora
Partner
Membership No. 100459
UDIN: 24100459BKFARU8447

Mumbai, April 21, 2024

Balance Sheet

as at 31st March, 2024

₹ in crore

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	1,350	584
Capital Work-in-Progress	1	1,257	1,502
Intangible Assets	1	7,499	665
Intangible Assets Under Development	1	13,228	18,514
Financial Assets			
Investments	2	1,86,425	1,84,544
Other Non-Current Assets	3	521	50
Total Non-Current Assets		**2,10,280**	**2,05,859**
Current Assets			
Financial Assets			
Investments	4	841	3,837
Trade Receivables	5	398	244
Cash and Cash Equivalents	6	217	34
Other Financial Assets	7	214	45
Other Current Assets	8	566	730
Total Current Assets		**2,236**	**4,890**
Total Assets		**2,12,516**	**2,10,749**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	8,939	8,939
Other Equity	10	2,00,191	1,99,009
Total Equity		**2,09,130**	**2,07,948**
Liabilities			
Non - Current Liabilities			
Deferred Tax Liabilities (Net)	11	1,015	656
Total Non-Current Liabilities		**1,015**	**656**
Current Liabilities			
Financial Liabilities			
Trade Payables Due to:	12		
Micro and Small Enterprises		40	50
Other than Micro and Small Enterprises		1,171	1,234
Other Financial Liabilities	13	516	483
Other Current Liabilities	14	540	300
Provisions	15	104	78
Total Current Liabilities		**2,371**	**2,145**
Total Liabilities		**3,386**	**2,801**
Total Equity and Liabilities		**2,12,516**	**2,10,749**
Material Accounting Policies			
See accompanying Notes to the Financial Statements	1-33		

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No: 122179

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

Ketan Vora
Partner
Membership No: 100459

Date: April 21, 2024

For and on behalf of the Board

Mukesh D. Ambani
Chairman
DIN: 00001695

Akash M. Ambani
Executive Director
DIN: 06984194

Kiran M. Thomas
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Jyoti Jain
Company Secretary

John William Hegeman
DIN: 10083283

Dileep C. Choksi
DIN: 00016322

Manoj H. Modi
DIN: 00056207

Donald S. Harrison
DIN: 08976070

Dinesh H. Kanabar
DIN: 00003252

Pankaj M. Pawar
DIN: 00085077

Haigreve Khaitan
DIN: 00005290

Isha M. Ambani
DIN: 06984175

Anant M. Ambani
DIN: 07945702

Raminder Singh Gujral
DIN: 07175393

Shumeet Banerji
DIN: 02787784

Directors

Statement of Profit and Loss

for the year ended 31st March, 2024

₹ in crore

Particulars	Notes	2023-24	2022-23
Income			
Revenue from Operations	16	7,571	5,538
Other Income	17	95	187
Total Income		**7,666**	**5,725**
Expenses			
Employee Benefits Expense	18	2,420	1,870
Depreciation and Amortisation Expense	1	426	200
Other Expenses	19	3,783	2,753
Total Expenses		**6,629**	**4,823**
Profit Before Tax		1,037	902
Tax Expenses			
Deferred Tax		265	229
Profit for the Year		772	673
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss	17.1	333	(2)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(76)	1
(iii) Items that will be reclassified to Profit or Loss	17.2	71	(7)
(iv) Income tax relating to items that will be reclassified to Profit or Loss		(18)	1
Total Other Comprehensive Income for the Year (Net of tax)		**310**	**(7)**
Total Comprehensive Income for the Year		**1,082**	**666**
Earnings Per Equity Share of Face Value of ₹ 10 Each			
Basic (in Rupees)	20	0.86	0.75
Diluted (in Rupees)	20	0.86	0.75
Material Accounting Policies			
See accompanying Notes to the Financial Statements	1-33		

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No: 122179

Date: April 21, 2024

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
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Directors

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

(A) Equity Share Capital

₹ in crore

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

(B) Other Equity

₹ in crore

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	Share Based Payments Reserve*	Retained Earnings		
As on 31st March, 2023					
Balance at the beginning of the reporting year i.e. 1st April, 2022	1,96,515	348	1,140	154	1,98,157
Profit for the year	-	-	673	-	673
Other Comprehensive Income for the year	-	-	-	(7)	(7)
Recognition of Share Based Payment	-	190	-	-	190
Employee Stock Options Lapsed	-	(4)	-	-	(4)
Balance at the end of the reporting year i.e. 31st March, 2023	**1,96,515**	**534**	**1,813**	**147**	**1,99,009**
As on 31st March, 2024					
Balance at the beginning of the reporting year i.e. 1st April, 2023	1,96,515	534	1,813	147	1,99,009
Profit for the year	-	-	772	-	772
Other Comprehensive Income for the year	-	-	-	310	310
Recognition of Share Based Payment	-	112	-	-	112
Employee Stock Options Lapsed	-	(12)	-	-	(12)
Balance at the end of the reporting year i.e. 31st March, 2024	**1,96,515**	**634**	**2,585**	**457**	**2,00,191**

** Refer note 26*

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No: 122179

Date: April 21, 2024

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

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Membership No: 100459

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Raminder Singh Gujral
DIN: 07175393

Shumeet Banerji
DIN: 02787784

Directors

Statement of Cash Flow

for the year ended 31st March, 2024

₹ in crore

	Particulars	2023-24	2022-23
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit before tax as per Statement of Profit and Loss	1,037	902
	Adjusted for:		
	Gain on Investments (Net)	(90)	(187)
	Interest Income	(5)	(0)
	Depreciation and Amortisation Expense	426	200
	Effect of Exchange Rate Change	0	1
	Operating Profit before Working Capital Changes	**1,368**	**916**
	Adjusted for:		
	Trade and Other Receivables	(660)	255
	Trade and Other Payables	279	413
	Cash Generated from Operations	**987**	**1,584**
	Taxes Refund / (Paid) (Net)	31	(13)
	Net Cash Flow from Operating Activities	**1,018**	**1,571**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Expenditure on Property, Plant and Equipment and Intangible Assets	(2,506)	(2,946)
	Investment in Subsidiaries/ Joint Ventures/ Associates	(1,487)	(785)
	Purchase of Non-Current Investment	-	(1,582)
	Purchase of Investments	(3,515)	(7,044)
	Proceeds from Sale of Investments	6,673	10,796
	Net Cash Used in Investing Activities	**(835)**	**(1,561)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Net Cash Flow from Financing Activities	-	-
	Net Increase in Cash and Cash Equivalents	**183**	**10**
	Opening Balance of Cash and Cash Equivalents	34	24
	Closing Balance of Cash and Cash Equivalents (Refer Note 6)	**217**	**34**

"0" represents the amount below the denomination threshold.

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No: 122179

Date: April 21, 2024

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

Ketan Vora
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For and on behalf of the Board

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DIN: 07175393

Shumeet Banerji
DIN: 02787784

Directors

A Corporate Information

Jio Platforms Limited ("the Company") is a public limited company incorporated in India on 15th November, 2019. The registered office of the Company is located at Office - 101, Saffron, Nr. Centre Point, Panchawati 5 Rasta, Ambawadi, Ahmedabad, Gujarat - 380006 India. The Company's Holding Company is Reliance Industries Limited. The Company is engaged in Platform, Application and Software Business.

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 amount:

i Certain Financial Assets and Liabilities (including derivative instruments),

ii Defined Benefit Plans - Plan Assets

iii Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013 (the Act), as amended from time to time and Presentation requirements of Division II of Schedule III to the Act, (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 lapsed 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, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Expenses 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 Equipments is provided on straight line method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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.

(c) Leases

For low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the lease term.

(d) Intangible Assets

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 for preparing the asset 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 Intangible Assets Under Development.

The intangible assets under development 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.

The Company assesses if useful life of an intangible asset is finite or indefinite. A summary of amortisation policies applied to the Company's Intangible Assets to the extent of depreciable amount is, as follows:

Class of Asset	Useful Life
Purchased Software	6 - 10 years
Internally Generated Software	
Platform and related Product Developments	10 - 25 years

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

(e) Cash and Cash Equivalents

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

(f) Financial Instruments

i. Financial Assets

Purchase and sale of Financial Assets are recognised using trade date accounting. However, 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, joint ventures and associates at cost less impairment loss (if any).

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established. Other Financial Assets are generally measured at Fair Value Through Profit or Loss (FVTPL) except where the Company, based on the business model objectives, measures these at Amortized Cost or Fair Value Through Other Comprehensive Income (FVTOCI).

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 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. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

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

Fair Value Hedge

The Company designates derivative contracts or non derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due

to movement in interest rates and foreign exchange rates.

iv. **Offsetting of Financial Instruments**
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 occurance or non-occurance 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 a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

(j) Share Based Payments

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

(k) Current Tax and Deferred Tax

The tax expense for the period comprises 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/ 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 / 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 useful lives and residual values are based on Company's historical experience with similar assets and take into account similar anticipated technological and future risks.The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(B) 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, the Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Intangible assets under development are tested for impairment, at-least annually and whenever circumstances indicate that it may be impaired.

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

(C) Fair Value Measurement

For estimates relating to fair value of financial instruments refer Note 25 of financial statements.

1 Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets Under Development

₹ in crore

	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 01/04/2023	Additions / Adjustments	Deductions / Adjustments	As at 31/03/2024	As at 01/04/2024	For the year	Deductions / Adjustments	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Property, Plant and Equipment:										
Own Assets										
Plant and Equipments	781	915	-	1,696	197	149	-	346	1,350	584
Total (A)	**781**	**915**	**-**	**1,696**	**197**	**149**	**-**	**346**	**1,350**	**584**
Intangible Assets										
Platform and related Product Developments	-	6,444	-	6,444	-	167	-	167	6,277	-
Purchased Software	773	211	-	984	108	99	-	207	777	665
Internally Generated Software	-	456	-	456	-	11	-	11	445	-
Total (B)	**773**	**7,111**	**-**	**7,884**	**108**	**277**	**-**	**385**	**7,499**	**665**
Total (A+B)	**1,554**	**8,026**	**-**	**9,580**	**305**	**426**	**-**	**731**	**8,849**	**1,249**
Previous Year Figures	**1,172**	**382**	**-**	**1,554**	**105**	**200**	**-**	**305**	**1,249**	**1,067**
Capital Work in Progress									1,257	1,502
Intangible Assets under Development									13,228	18,514

1.1 The Company continues to invest in the development of Technology Platforms and related products.

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

(a) ₹ 10 crore (Previous Year ₹ 24 crore) on account of Capital Goods Inventory.

(b) ₹ 7,078 crore (Previous year ₹ 7,137 crore) on account of Project Development Expenditure.

1.3 Capital Work-in-Progress (CWIP)

(a) Ageing schedule as at 31st March, 2024:

₹ in crore

Particulars	Amount in CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress	413	778	40	26	1,257
Projects temporarily suspended	-	-	-	-	-
Total	**413**	**778**	**40**	**26**	**1,257**

(b) Ageing schedule as at 31st March, 2023:

₹ in crore

Particulars	Amount in CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress	1,436	40	26	-	1,502
Projects temporarily suspended	-	-	-	-	-
Total	**1,436**	**40**	**26**	**-**	**1,502**

1.4 Intangible Assets Under Development (IAUD)

(a) Ageing schedule as at 31st March, 2024:

₹ in crore

Particulars	Amount in IAUD for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress	1,353	651	1,571	9,653	13,228
Projects temporarily suspended	-	-	-	-	-
Total	**1,353**	**651**	**1,571**	**9,653**	**13,228**

(b) Ageing schedule as at 31st March, 2023:

₹ in crore

Particulars	Amount in IAUD for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress	1,288	2,404	1,802	13,020	18,514
Projects temporarily suspended	-	-	-	-	-
Total	**1,288**	**2,404**	**1,802**	**13,020**	**18,514**

1.5 There is no time and cost overrun for any of the projects forming part of CWIP / IAUD in view of readiness of an asset for intended management use being determined based on achievement of Key Performance Indicators (KPIs') for a consistent period of time.

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
2 Investments - Non-Current				
Investments Measured at Cost				
In Equity Shares of Subsidiary Companies				
Unquoted, fully paid up				
Reliance Jio Infocomm Limited of ₹ 10 each	45,00,00,00,000	44,913	45,00,00,00,000	44,862
Surajya Services Limited of ₹ 1 each	3,25,278	79	2,83,848	64
Jio Haptik Technologies Limited of ₹ 10 each	4,91,25,000	323	4,91,25,000	323
Reverie Language Technologies Limited of ₹ 10 each	18,078	293	18,078	293
New Emerging World of Journalism Limited of ₹ 10 each (₹ 3,00,010)	30,001	0	30,001	0
Tesseract Imaging Limited of ₹ 10 each	9,000	28	9,000	28
SankhyaSutra Labs Limited of ₹ 1 each	50,957	16	50,957	16
Radisys India Limited of ₹ 10 each	2,10,000	114	2,10,000	114
Jio Estonia OÜ of Euro 1 each	50,000	1	50,000	1
Asteria Aerospace Limited of ₹ 1 each	6,02,337	63	6,02,337	63
Saavn Media Limited of ₹ 1 each	7,30,486	8,525	7,10,861	8,296
Indiavidual Learning Limited of ₹ 1 each	45,78,904	327	45,78,904	327
Radisys Corporation of USD 10 each	1,66,12,000	1,492	82,00,000	706
Accops Systems Private Limited of ₹ 10 each	7,655	337	-	-
Jio Media Limited of ₹ 10 each	50,00,000	5	50,00,000	5
Jio Things Limited of ₹ 10 each	10,00,000	1	10,00,000	1
Jio Satellite Communications Limited of ₹ 10 each	7,00,00,000	70	1,00,00,000	10
		56,587		**55,109**

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
In Equity Shares of Subsidiary Company				
Unquoted, partly paid up				
Sankhyasutra Labs Limited of ₹ 1 each (₹ 0.90 paid-up)	9,54,198	92	9,54,198	80
		92		**80**
In Preference Shares of Subsidiary Companies				
Unquoted, fully paid up				
0.10% Non-Cumulative Optionally Convertible Preference Shares of Reliance Jio Infocomm Limited of ₹ 10 each	12,50,00,000	250	12,50,00,000	250
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Jio Infocomm Limited of ₹ 10 each	4,00,00,00,000	20,000	4,00,00,00,000	20,000
0.01% Non-Cumulative Optionally Convertible Preference Shares of Reliance Jio Infocomm Limited of ₹ 10 each	1,05,00,00,00,000	1,05,000	1,05,00,00,00,000	1,05,000
0.001% Compulsorily Convertible Preference Shares of Tesseract Imaging Limited of ₹ 10 each	5,713	18	5,713	18
12% Cumulative Compulsorily Convertible Preference Shares of Indiavidual Learning Limited of ₹ 1 each	92,69,194	927	92,69,194	927
6% Non-Cumulative Optionally Convertible Preference Shares of Jio Media Limited of ₹ 10 each	49,50,00,000	495	48,00,00,000	480
		1,26,690		**1,26,675**
In Debentures of Subsidiary Companies				
Unquoted, fully paid up				
0.0001% Compulsory Convertible Debentures of New Emerging World of Journalism Limited of Face Value ₹ 80,000 each	6,216	50	5,680	45
0.0001% Optionally Fully Convertible Debentures of Tesseract Imaging Limited of ₹ 10,000 each	94,300	94	71,000	71
0.0001% Unsecured Optionally Fully Convertible Debentures of Asteria Aerospace Limited of ₹ 10,000 each	99,924	100	99,924	100
0.0001% Unsecured Optionally Fully Convertible Debentures of Radisys India Limited of ₹ 10,000 each	50,000	50	50,000	50
0.0001% Unsecured Optionally Fully Convertible Debentures of Jio Haptik Technologies Limited of ₹ 10,000 each	1,30,000	130	1,25,000	125
		424		**391**
In Equity Shares of Joint Venture				
Unquoted, fully paid up				
Jio Space Technology Limited of ₹ 10 each	38,25,000	4	38,25,000	4
In Preferred Shares of Associate				
Unquoted, fully paid up				
Two Platforms INC of USD 4 each	37,50,000	112	37,50,000	112
Total of Investments measured at Cost		**1,83,909**		**1,82,371**
Investments Measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Preferred Shares of Other Companies				
Unquoted, fully paid up				
Netradyne INC - Series A	3,01,51,416	604	3,01,51,416	442
Netradyne INC - Series B	81,17,294	162	81,17,294	119
Glance Inmobi PTE Ltd - Series D	1,93,79,845	1,720	1,93,79,845	1,582
		2,486		**2,143**

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
In Preference Shares of Other Companies				
Unquoted, fully paid up				
Karexpert Technologies Private Limited - Series A	22,222	10	22,222	10
Karexpert Technologies Private Limited - Series B	44,443	20	44,443	20
		30		**30**
Total of Investments measured at Fair Value Through Other Comprehensive Income		**2,516**		**2,173**
Total		**1,86,425**		**1,84,544**
Aggregate amount of Unquoted Investments		**1,86,425**		**1,84,544**

"0" represents the amount below the denomination threshold.

₹ in crore

	As at 31st March, 2024	As at 31st March, 2023
2.1 Category-wise Investments- Non-Current		
Financial Assets measured at Cost	1,83,909	1,82,371
Financial Assets measured at Fair Value Through Other Comprehensive Income	2,516	2,173
Total Investment - Non-Current	**1,86,425**	**1,84,544**

2.2 Details of each of the Foreign subsidiary / associate companies are given below:

Name of the Subsidiaries/ Associates	Principal place of business	Country of Incorporation	Proportion of ownership interest
Jio Estonia OÜ	Estonia	Estonia	100%
Radisys Corporation	U.S.A	U.S.A	100%
Two Platforms INC	U.S.A	U.S.A	25%

₹ in crore

		As at 31st March, 2024	As at 31st March, 2023
3	**Other Non-Current Assets**		
	(Unsecured and Considered Good)		
	Security Deposits	502	-
	Advance Income Tax & TDS	19	50
	Total	**521**	**50**

₹ in crore

Advance Income Tax & TDS	As at 31st March, 2024	As at 31st March, 2023
At start of year	50	37
Tax (refund)/ paid (net) during the year	(31)	13
At end of year	**19**	**50**

₹ in crore

		As at 31st March, 2024		As at 31st March, 2023	
		Units	Amount	Units	Amount
4	**Investments - Current**				
	Investments measured at Fair Value Through Profit & Loss (FVTPL)				
	In Mutual Funds - Unquoted				
	Tata Liquid Fund Direct Growth	-	-	2,09,560	74
	Nippon India Liquid Fund - Direct Growth	-	-	1,45,363	80
	MF IDFC Cash Fund Direct Growth	-	-	6,83,066	186
	SBI Liquid Fund - Direct Plan - Growth	-	-	25,71,954	906
	UTI Liquid Fund - Growth Option - Direct Plan	-	-	4,01,724	148
	Total	**-**	**-**	**40,11,667**	**1,394**
	Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
	In Mutual Funds - Unquoted				
	HDFC Corporate Bond Fund Direct Growth	5,84,14,137	171	34,06,08,414	926
	Kotak Gilt Investment Scheme Direct Growth	-	-	1,61,26,835	132
	Kotak Dynamic Bond Fund Regular Growth	5,36,56,339	182	6,61,05,841	206
	HDFC Dynamic Bond Fund-Growth	67,99,374	56	67,99,374	51
	Edelweiss Nifty PSU Bond PlusSDL Index Fund 2027 Direct Growth	-	-	7,42,30,929	78
	MF Kotak Bond Scheme G Regular - Growth	79,32,598	56	79,32,598	51
	Total	**12,68,02,448**	**465**	**51,18,03,991**	**1,444**
	In Mutual Funds - Quoted				
	BHARAT Bond ETF April 2025	26,84,882	321	85,08,832	948
	Axis MF AAA Bond Plus SDL ETF	4,75,00,000	55	4,75,00,000	51
	Total	**5,01,84,882**	**376**	**5,60,08,832**	**999**
	Aggregate amount of Investments		**841**		**3,837**

₹ in crore

		As at 31st March, 2024	As at 31st March, 2023
4.1	**Category-wise Current Investment**		
	Investments measured at Fair Value Through Profit & Loss (FVTPL)	-	1,394
	Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)	841	2,443
	Total Current Investments	**841**	**3,837**

₹ in crore

		As at 31st March, 2024	As at 31st March, 2023
5	**Trade Receivables (Unsecured)**		
	Considered Good	398	244
	Credit impaired	34	15
	Less: Provision	(34)	(15)
	Total	**398**	**244**

5.1 Trade Receivables ageing schedule as at 31st March, 2024:

₹ in crore

Particulars	Outstanding for following periods from due date of payment*						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	218	134	46	0	0	-	398
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**217**	**134**	**46**	**0**	**0**	**-**	**398**

**Net of provision*

5.2 Trade Receivables ageing schedule as at 31st March, 2023:

₹ in crore

Particulars	Outstanding for following periods from due date of payment*						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	170	65	9	0	-	-	244
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**170**	**65**	**9**	**0**	**-**	**-**	**244**

** Net of provision*

"0" represents the amount below the denomination threshold.

₹ in crore

		As at 31st March 2024	As at 31st March 2023
6	**Cash and Cash Equivalents**		
	Balances with Banks in current account	32	12
	Fixed Deposit with Banks	185	22
	Cash and Cash Equivalents as per Balance Sheet	217	34
	Cash and Cash Equivalents as per Statement of Cash Flows	**217**	**34**

₹ in crore

		As at 31st March 2024	As at 31st March 2023
7	**Other Financial Assets - Current**		
	Unbilled Receivables	196	31
	Interest accrued on Fixed Deposits	0	0
	Others	18	14
	Total	**214**	**45**

7.1 Others include Claims Receivable

"0" represents the amount below the denomination threshold.

₹ in crore

		As at 31st March 2024	As at 31st March 2023
11	**Other Current Assets**		
	(Unsecured and Considered Good)		
	Balance with GST authorities	76	362
	Others	490	368
	Total	**566**	**730**

8.1 Others include mainly Pre-Paid Expenses

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

9.1 Terms/ rights attached to Equity Shares :

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

9.2 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	8,93,90,30,830	8,939	8,93,90,30,830	8,939
Add: Issue of Shares	-	-	-	-
Equity shares at the end of the year	8,93,90,30,830	8,939	8,93,90,30,830	8,939

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

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

9.4 Shareholding of Promoter

As at 31st March, 2024						
Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Fully paid-up equity shares of ₹ 10 each	Reliance Industries Limited	5,93,78,41,645	-	5,93,78,41,645	66.43%	-

As at 31st March, 2023						
Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Fully paid-up equity shares of ₹ 10 each	Reliance Industries Limited	5,93,78,41,645	-	5,93,78,41,645	66.43%	-

9.5 Jio Platforms Limited Employee's Stock Option Scheme 2020 was implemented in FY 2020-21. 2,08,18,375 options have been granted in earlier years to eligible employees under the Jio Platforms Limited Employee's Stock Option Scheme 2020. 73,40,000 options had vested and have been exercised by the employees during the previous year. 2,40,000 options have lapsed during current year (previous year 1,18,375 options) (Refer Note 26).

₹ in crore

	As at 31st March, 2024		As at 31st March, 2023	
10 Other Equity				
Reserves and Surplus				
Securities Premium				
As per last Balance Sheet		**1,96,515**		**1,96,515**
Share Based Payments Reserve*				
As per last Balance Sheet	534		348	
Add: Recognition of Share Based Payment	112		190	
Less: Employee Stock Options Lapsed	(12)		(4)	
		634		**534**
Retained Earnings				
As per last Balance Sheet	1,813		1,140	
Add: Profit for the year	772		673	
		2,585		**1,813**

₹ in crore

	As at 31st March, 2024	As at 31st March, 2023
Other Comprehensive Income		
As per last Balance Sheet	147	154
Add: Movement during the year (net)	310	(7)
	457	**147**
Total	**2,00,191**	**1,99,009**

** Refer Note 26*

₹ in crore

		As at 31st March, 2024	As at 31st March, 2023
11	**Deferred Tax Liabilities (Net)**		
a.	**The movement on the deferred tax account is as follows:**		
	At the start of the year	656	429
	Charge to Statement of Profit and Loss	265	229
	Charge to Other Comprehensive Income	94	(2)
	At the end of year	**1,015**	**656**

₹ in crore

	As at 31st March, 2023	Charge/(Credit) to Statement of Profit and Loss and Other Comprehensive Income	As at 31st March, 2024
Component of Deferred tax liabilities/(assets)			
Deferred tax liablities/(assets) in relation to:			
Property, Plant and Equipment and Intangible Assets	3,857	620	4,477
Carried Forward Losses	(3,233)	(338)	(3,571)
Financial Assets/Financial Liabilities	48	86	134
Provisions	(16)	(9)	(25)
Total	**656**	**359**	**1,015**

₹ in crore

		As at 31st March, 2024	As at 31st March, 2023
b.	**Income tax recognised in Statement of Profit and Loss**		
	Current Tax	-	-
	Deferred Tax	265	229
	Total Income Tax expenses recognised in the current year	**265**	**229**

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

₹ in crore

	As at 31st March, 2024	As at 31st March, 2023
Profit before Tax	1,037	902
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	261	227
Tax effect of		
Expenses Disallowed	4	2
Tax Expenses recognised in Statement of Profit and Loss	265	229
Effective Tax Rate	25.55%	25.39%

₹ in crore

		As at 31st March, 2024	As at 31st March, 2023
c.	**Income tax recognised in Other Comprehensive Income**		
	Deferred Tax	94	(2)
	Total income tax expenses recognised in the current year	**94**	**(2)**

₹ in crore

		As at 31st March, 2024	As at 31st March, 2023
12	**Trade Payables due to**		
	Micro and Small Enterprises	40	50
	Other than Micro and Small Enterprises	1,171	1,234
	Total	**1,211**	**1,284**

12.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2024.

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

₹ in crore

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	40	-	-	-	-	40
Others	837	334	0	0	-	1,171
Disputed dues -MSME		-	-	-	-	-
Disputed dues-Others		-	-	-	-	-
Total	**877**	**334**	**0**	**0**	**-**	**1,211**

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

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	50	-	-	-	-	50
Others	1,050	181	3	0	-	1,234
Disputed dues -MSME		-	-	-	-	-
Disputed dues-Others		-	-	-	-	-
Total	**1,100**	**181**	**3**	**0**	**-**	**1,284**

₹ in crore

		As at 31st March, 2024	As at 31st March, 2023
13	**Other Financial Liabilities - Current**		
	Creditors for Capital Expenditure	63	123
	Other payables	453	360
	Total	**516**	**483**

13.1 Other payables includes employee dues.

₹ in crore

		As at 31st March, 2024	As at 31st March, 2023
14	**Other Current Liabilities**		
	Revenue received in advance	110	63
	Other Payables	430	237
	Total	**540**	**300**

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

14.2 Other Payables includes sundry payables, statutory dues, etc.

₹ in crore

		As at 31st March, 2024	As at 31st March, 2023
15	**Provisions - Current**		
	Provisions for Employee Benefits (Refer note 21)	104	78
	Total	**104**	**78**

15.1 The provision for employee benefit includes annual leave entitlement accrued.

₹ in crore

		2023-24	2022-23
16	**Revenue from Operations**		
	Value of Services	8,933	6,535
	Less: GST Recovered	(1,362)	(997)
	Total	**7,571**	**5,538**

₹ in crore

		2023-24	2022-23
17	**Other Income**		
	Interest Income		
	On Income Tax Refund	3	-
	On Fixed Deposits	1	0
	Others*	103	277
	Gain on Financial Assets		
	Realised (Loss)	(4)	(96)
	Unrealised (Loss)/ Gain	(8)	6
	Total	**95**	**187**

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

"0" represents the amount below the denomination threshold.

17.1 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	(10)	(2)
Equity Instruments through OCI	343	-
Total	**333**	**(2)**

17.2 Other Comprehensive Income/(Loss) - Items that will be reclassified to Profit and Loss

₹ in crore

	2023-24	2022-23
Debt Income Fund	71	(7)
Total	**71**	**(7)**

₹ in crore

		2023-24	2022-23
18	**Employee Benefits Expense**		
	Salaries and Wages	2,213	1,752
	Contribution to Provident and Other Funds	122	95
	Staff Welfare Expenses	85	23
	Total	**2,420**	**1,870**

₹ in crore

		2023-24	2022-23
19	**Other Expenses**		
	Rates and taxes	0	1
	Professional Fees	1,798	1,754
	Repairs and Maintenance	354	270
	Content Charges	362	208
	Telephone Expenses	17	11
	Rent*	128	-
	Corporate Social Responsibility (Refer Note 30)	15	8
	Subscription Fees	967	409
	Insurance	53	35
	Payment to Auditors (Refer Note 29)	2	3
	Provision for doubtful debts/Written off (Net)	6	4
	General Expenses	80	50
	Total	**3,783**	**2,753**

** Includes the expense relating to leases of low value assets of ₹ 122 Crore, Previous year ₹ Nil.*

"0" represents the amount below the denomination threshold.

₹ in crore

		2023-24	2022-23
20	**Earnings Per Share (EPS)**		
	Face Value Per Equity Share (₹)	10	10
	Basic Earnings Per Share (₹)	0.86	0.75
	Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	772	673
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	8,93,90,30,830	8,93,90,30,830
	Diluted Earnings Per Share (₹)	0.86	0.75
	Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	772	673
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	8,95,21,07,700	8,95,22,63,836
	Reconciliation of Weighted Average Number of Shares Outstanding		
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	8,93,90,30,830	8,93,90,30,830
	Weighted Average number of Potential Equity Shares on account of ESOP	1,30,76,870	1,32,33,006
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	8,95,21,07,700	8,95,22,63,836

21 As Per Indian Accounting Standard 19 "Employee Benefits" The Disclosures As Defined Are Given Below (Refer Note 18):

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	108	84
Employer's Contribution to Superannuation Fund	3	2
Employer's Contribution to Pension Fund	34	27

Defined Benefit Plan

₹ in crore

	Particulars	Gratuity (Funded)	
		2023-24	2022-23
I)	**Reconciliation of opening and closing balances of Defined Benefit Obligation**		
	Defined Benefit Obligation at beginning of the year	158	124
	Liability Transferred In/ (Out)	(0)	0
	Current Service Cost	38	32
	Interest Cost	12	9
	Actuarial (Gain)/Loss	13	1
	Benefits Paid	(8)	(8)
	Defined Benefit Obligation at end of the year	**213**	**158**

₹ in crore

	Particulars	Gratuity (Funded)	
		2023-24	2022-23
II)	**Reconciliation of opening and closing balances of fair value of Plan Assets**		
	Fair value of Plan assets at beginning of the year	158	124
	Assets Transferred In	(0)	0
	Expected return on plan assets	3	(1)
	Investment Income	12	9
	Employer contribution	41	26
	Benefits paid	(0)	-
	Fair value of Plan assets at end of the year	**213**	**158**

₹ in crore

	Particulars	Gratuity (Funded)	
		As at 31st March, 2024	As at 31st March, 2023
III)	Reconciliation of fair value of Assets and Obligations		
	Fair value of Plan Assets	213	158
	Present value of Obligation	213	158
	Amount recognised in Balance Sheet	**-**	**-**

₹ in crore

	Particulars	Gratuity (Funded)	
		2023-24	2022-23
IV)	**Expenses recognised during the year**		
	In Income Statement		
	Current Service Cost	38	32
	Interest Cost	12	9
	Return on Plan Assets	(12)	(9)
	Actuarial (Gain) /Loss	-	-
	Net Cost	38	32
	In Other Comprehensive Income		
	Actuarial (Gain)/Loss	13	1
	Return on Plan Assets	(3)	1
	Net Loss for the year recognised in OCI (Refer Note 17.1)	**10**	**2**

₹ in crore

		As at 31st March, 2024		As at 31st March, 2023	
		₹ in crore	% invested	₹ in crore	% invested
V)	**Investment Details:**				
	Insurance Policies	213	100%	158	100%

		Gratuity (Funded)	
	Mortality Table (IALM)	2023-24	2022-23
		2012-14	2012-14
		(Ultimate)	(Ultimate)
VI)	**Actuarial Assumptions**		
	Discount rate (per annum)	7.23%	7.60%
	Expected rate of return on Plan Assets (per annum)	7.09%	7.09%
	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.

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 occuring at the end of the reporting period, while holding all other assumptions constant.

The result of Sensitivity analysis is given below:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	9	(8)	9	(8)
Change in rate of salary increase (delta effect of +/- 0.5%)	(8)	9	(8)	9
Change in rate of employee turnover (delta effect of +/- 25%)	(0)	0	(1)	1

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.

"0" represents the amount below the denomination threshold.

22 Related Parties Disclosures

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

List Of Related Parties And Relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Parent
2	Reliance Jio Infocomm Limited	
3	Jio Estonia OÜ	
4	Surajya Services Limited	
5	Jio Haptik Technologies Limited	
6	Reverie Language Technologies Limited	
7	New Emerging World of Journalism Limited	
8	Tesseract Imaging Limited	
9	SankhyaSutra Labs Limited	
10	Asteria Aerospace Limited	
11	Accops Systems Private Limited*	
12	Jio Media Limited	
13	Jio Things Limited	
14	Indiavidual Learning Limited	
15	Jio Satellite Communications Limited	
16	Mimosa Networks Bilişim Teknolojileri Limited Şirketi*	
17	Mimosa Networks Inc*	
18	Radisys Corporation	
19	Radisys India Limited	
20	Radisys B.V.	Subsidiary Company
21	Radisys Canada Inc.	
22	Radisys Cayman Limited	
23	Radisys Convedia (Ireland) Limited	
24	Radisys GmbH	
25	Radisys International LLC	
26	Radisys International Singapore Pte. Limited	
27	Radisys Spain S.L.U.	
28	Radisys Systems Equipment Trading (Shanghai) Co. Limited	
29	Radisys Technologies (Shenzhen) Co., Limited	
30	Radisys UK Limited	
31	Saavn Media Limited	
32	Saavn Holdings, LLC (Formerly known as Saavn Inc.)^	
33	Saavn LLC^	
34	Reliance Jio Infocomm USA Inc.	
35	Reliance Jio Infocomm Pte. Limited	
36	Reliance Jio Infocomm UK Limited	
37	Reliance Jio Global Resources LLC	

** Relationships established during the year.*

^ Ceased to be related party during the year.

22 Related Party Disclosures

(II) Transactions During The Year Ended 31st March 2024 With Related Parties:

₹ in crore

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Parent	Subsidiaries	Fellow Subsidiaries	Associate/ JV of the Parent	Key Managerial Personnel	Others	Total
1	Purchase / Subscription of Investment	-	1,168	-	-	-	-	1,168
		(102)	(683)	(-)	(1)	(-)	(-)	(786)
2	Revenue from Operations	3,063	2,855	1,194	3	-	33	7,148
		(1,559)	*(1,505)*	*(2,280)*	*(5)*	-	*(35)*	*(5,384)*
3	Revenue Received in Advance	-	-	151	-	-	-	151
		(-)	(-)	(177)	(-)	(-)	(-)	(177)
4	Business Support Services/ Professional Fees	1,103	349	11	2	-	-	1,465
		(1,030)	(328)	(55)	(-)	(-)	(-)	(1,413)
5	Content Charges	-	-	76	4	-	-	80
		(-)	(-)	(139)	(36)	(-)	(-)	(175)
6	Purchase of Asset	-	-	0	-	-	-	0
		(-)	(-)	(0)	(-)	(-)	(-)	(0)
7	Subscription Fees	-	7	-	-	-	-	7
		(-)	(10)	(-)	(-)	(-)	(-)	(10)
8	Telephone Expenses	-	17	-	-	-	-	17
		(-)	(10)	(-)	(-)	(-)	(-)	(10)
9	General Expenses	0	1	2	-	-	0	3
		(0)	(-)	(-)	(-)	(-)	(-)	(0)
10	Payment to Key Managerial Personnel	-	-	-	-	15	-	15
		(-)	(-)	(-)	(-)	(14)	(-)	(14)
11	Donation	-	-	-	-	-	15	15
		(-)	(-)	(-)	(-)	(-)	(8)	(8)
12	Employee Benefit Expense	-	-	-	-	-	41	41
		(-)	(-)	(-)	(-)	(-)	*(26)*	*(26)*

Sr. No.	Balances as at 31st March, 2024	Parent	Subsidiaries	Fellow Subsidiaries	Associate/ JV of the Parent	Key Managerial Personnel	Others	Total
1	Investments	-	1,83,793	-	116	-	-	1,83,909
		-	(1,82,255)	-	(116)	-	-	(1,82,371)
2	Equity Share Capital	5,938	-	-	-	-	-	5,938
		(5,938)	-	-	-	-	-	(5,938)
3	Trade and Other Receivables#	31	236	202	0	-	6	475
		(1)	(6)	(83)	(1)	-	-	(91)
4	Trade and Other Payables#	76	61	24	2	-	-	163
		(1)	(30)	(17)	(1)	-	-	(49)

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

(III) Disclosure In Respect Of Major Related Party Transactions During The Year:

₹ in crore

Sr No	Particulars	Relationship	2023-24	2022-23
1	**Purchase/Subscription of Investment**			
	Reliance Industries Limited*	Parent	-	102
	Jio Haptik Technologies Limited	Subsidiary	5	80
	Saavn Media Limited	Subsidiary	229	375
	Radisys Corporation	Subsidiary	786	65
	Indiavidual Learning Limited	Subsidiary	-	-
	Reverie Language Technologies Limited	Subsidiary	-	14
	New Emerging World of Journalism Limited	Subsidiary	5	6
	Tesseract Imaging Limited	Subsidiary	24	39
	Jio Media Limited	Subsidiary	15	35
	Surajya Services Limited	Subsidiary	15	19
	Radisys India Limited	Subsidiary	-	-
	SankhyaSutra Labs Limited	Subsidiary	12	15
	Asteria Aerospace Limited	Subsidiary	-	35
	Jio Satellite Communications Limited	Subsidiary	60	-
	Accops Systems Private Limited	Subsidiary	17	-
	Jio Space Technology Limited	Joint Venture	-	1
	Two Platforms INC.	Associate	-	-
	* In equity shares of subsidiary company			
2	**Revenue from Operations**			
	Reliance Industries Limited#	Parent	3,063	1,559
	Reliance Jio Infocomm Limited	Subsidiary	2,681	1,482
	Saavn Media Limited	Subsidiary	110	4
	Jio Media Limited	Subsidiary	10	9
	Jio Things Limited	Subsidiary	13	9
	Indiavidual Learning Limited	Subsidiary	29	1
	Jio Haptik Technologies Limited	Subsidiary	4	-
	Reverie Language Technologies Limited	Subsidiary	4	-
	Asteria Aerospace Limited	Subsidiary	2	-
	Jio Satellite Communications Limited	Subsidiary	0	0
	Surajya Services Limited	Subsidiary	1	-
	Tesseract Imaging Limited	Subsidiary	1	-
	Reliance Jio Infocomm Pte. Limited	Subsidiary	0	-
	Reliance Jio Infocomm UK Limited	Subsidiary	0	-
	Reliance Projects & Property Management Services Limited#	Fellow Subsidiary	1	1,052
	Reliance Retail Limited	Fellow Subsidiary	590	1,105
	Reliance Ventures Limited	Fellow Subsidiary	0	0
	Reliance BP Mobility Limited	Fellow Subsidiary	16	19
	Netmeds Healthcare Limited	Fellow Subsidiary	11	-
	Reliance New Solar Energy Limited	Fellow Subsidiary	7	-
	NowFloats Technologies Limited	Fellow Subsidiary	6	-
	Grab A Grub Services Limited	Fellow Subsidiary	6	-
	Den Networks Limited	Fellow Subsidiary	4	4
	e-Eighteen.com Limited^^	Fellow Subsidiary	6	0
	Network18 Media & Investments Limited^^	Fellow Subsidiary	8	0

₹ in crore

Sr No	Particulars	Relationship	2023-24	2022-23
	AETN18 Media Private Limited^^	Fellow Subsidiary	0	0
	Hathway Digital Limited	Fellow Subsidiary	3	3
	C-Square Info-Solutions Limited	Fellow Subsidiary	3	
	TV18 Broadcast Limited^^	Fellow Subsidiary	2	1
	Addverb Technologies Limited	Fellow Subsidiary	2	-
	Aaidea Solutions Limited	Fellow Subsidiary	1	-
	Reliance Petro Marketing Limited	Fellow Subsidiary	0	0
	Greycells18 Media Limited^^	Fellow Subsidiary	0	0
	Viacom 18 Media Private Limited^^	Fellow Subsidiary	438	10
	Shri Kannan Departmental Store Limited	Fellow Subsidiary	0	0
	Reliance Brands Limited	Fellow Subsidiary	2	2
	Reliance Retail Ventures Limited	Fellow Subsidiary	5	4
	RISE Worldwide Limited	Fellow Subsidiary	0	0
	Reliance Digital Health Limited	Fellow Subsidiary	79	79
	Reliance Corporate IT Park Limited	Fellow Subsidiary	0	0
	Reliance Industries (Middle East) DMCC	Fellow Subsidiary	0	0
	Reliance International Limited	Fellow Subsidiary	1	0
	Reliance Global Energy Services Limited	Fellow Subsidiary	1	0
	Recron (Malaysia) Sdn. Bhd.	Fellow Subsidiary	2	1
	RIL USA, Inc.	Fellow Subsidiary	0	0
	RBML Solutions Limited	Fellow Subsidiary	0	-
	Reliance New Energy Limited	Fellow Subsidiary	0	-
	Jio Space Technology Limited	Joint Venture	0	0
	Jio Payments Bank Limited **	JV of Parent	-	3
	IBN Lokmat News Private Limited	JV of Parent	0	0
	Marks and Spencer Reliance India Private Limited	JV of Parent	1	1
	Zegna South Asia Private Limited	JV of Parent	0	0
	Football Sports Development Limited	JV of Parent	0	-
	Alok Industries Limited	JV of Parent	2	1
	Gujarat Chemical Port Limited	Associate of Parent	0	-
	Reliance Foundation Institution of Education and Research	Enterprises over which Key Managerial Personnel are able to exercise significant influence	1	-
	Jio Payment Solutions Limited	Company under Common Control^	28	33
	Reliance Industrial Investments and Holdings Limited	Company under Common Control^	0	0
	Jio Insurance Broking Limited	Company under Common Control^	3	2
	Jio Finance Limited	Company under Common Control^	1	-

₹ in crore

Sr No	Particulars	Relationship	2023-24	2022-23
3	**Revenue Received in Advance**			
	Reliance Retail Limited	Fellow Subsidiary	151	177
4	**Business Support Services/Professional Fees**			
	Reliance Industries Limited#	Parent	1,103	1,030
	Jio Haptik Technologies Limited	Subsidiary	11	10
	Radisys India Limited	Subsidiary	275	257
	Jio Estonia OU	Subsidiary	14	11
	Radisys Corporation	Subsidiary	-	29
	Saavn Media Limited	Subsidiary	-	1
	Jio Media Limited	Subsidiary	0	0
	Reliance Jio Infocomm Limited	Subsidiary	29	8
	Reliance Jio Infocomm USA Inc.	Subsidiary	20	10
	Reliance Jio Infocomm UK Limited	Subsidiary	-	1
	Reliance Projects & Property Management Services Limited#	Fellow Subsidiary	0	52
	Reliance Corporate IT Park Limited	Fellow Subsidiary	0	3
	Enercent Technologies Private Limited	Fellow Subsidiary	11	-
	Neolync Solutions Private Limited	Associate of Parent	1	
	Clayfin Technologies Private Limited	Associate of Parent	1	
	BookmyShow Live Private Limited	Associate of Parent	0	
5	**Content Charges**			
	Indiacast Media Distribution Private Limited^^	Fellow Subsidiary	27	27
	Viacom 18 Media Private Limited^^	Fellow Subsidiary	49	56
	Shopsense Retail Technologies Limited	Fellow Subsidiary	-	56
	TV18 Broadcast Limited^^	Fellow Subsidiary	-	1
	Football Sports Development Limited	JV of Parent	-	33
	Eenadu Television Private Limited	Associate of Parent	4	3
6	**Purchase of Asset**			
	Reliance Retail Limited	Fellow Subsidiary	0	0
7	**Subscription Fees**			
	Reverie Language Technologies Limited	Subsidiary	7	10
8	**Telephone Expenses**			
	Reliance Jio Infocomm Limited	Subsidiary	17	10
9	**General Expenses**			
	Reliance Industries Limited	Parent	0	0
	Jio Things Limited	Subsidiary	1	-
	Reliance Retail Limited	Fellow Subsidiary	2	-
	Jio Payment Solutions Limited	Company under Common Control^	0	-
10	**Payment to Key Managerial Personnel**			
	Mr Akash Ambani	Key Managerial Personnel	7	6
	Mr Kiran Thomas		5	6
	Mr Saurabh Sancheti		3	2

₹ in crore

Sr No	Particulars	Relationship	2023-24	2022-23
11	**Donation**			
	Reliance Foundation	Enterprise over which Key Managerial Personnel of Parent are able to exercise significant influence	15	8
12	**Employee Benefit Expenses**			
	Jio Platforms Limited Employees Gratuity Fund	Post Employment Benefit	41	26

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

Balances as at 31st March, 2024

₹ in crore

Sr No	Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
1	**Investments**			
	Reliance Jio Infocomm Limited	Subisidiary	1,70,163	1,70,112
	Surajya Services Limited	Subisidiary	79	64
	Jio Haptik Technologies Limited	Subisidiary	453	448
	Reverie Language Technologies Limited	Subisidiary	293	293
	New Emerging World of Journalism Limited	Subisidiary	50	45
	Tesseract Imaging Limited	Subisidiary	140	117
	SankhyaSutra Labs Limited	Subisidiary	108	96
	Radisys India Limited	Subisidiary	164	164
	Jio Estonia OU	Subisidiary	1	1
	Asteria Aerospace Limited	Subisidiary	163	163
	Saavn Media Limited	Subisidiary	8,525	8,296
	Indiavidual Learning Limited	Subisidiary	1,254	1,254
	Radisys Corporation	Subisidiary	1,492	706
	Jio Media Limited	Subisidiary	500	485
	Jio Things Limited	Subisidiary	1	1
	Jio Satellite Communications Limited	Subisidiary	70	10
	Accops Systems Private Limited	Subisidiary	337	-
	Jio Space Technology Limited	Joint Venture	4	4
	Two Platforms INC.	Associate	112	112
2	**Equity Share Capital**			
	Reliance Industries Limited	Parent	5,938	5,938

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

*** 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 by exercise of voting rights.

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

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

22.1 Compensation of Key Management Personnel

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

₹ in crore

	2023-24	2022-23
Short-term benefits	14	13
Post employment benefits*	-	-
Other long term benefits*	1	1
Total	**15**	**14**

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

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

₹ in crore

		2023-24	2022-23
23	**Contingent Liabilities and Commitments**		
(I)	**Commitments**		
(A)	Estimated amount of contracts remaining to be executed on Capital account not provided for:		
	In respect of Others	122	146
(B)	Uncalled liability on shares and Investment partly paid up	209	221

24 Capital Management

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

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

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

c) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of Balance Sheet.

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

Gearing Ratio

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

₹ in crore

	As at 31st March, 2024	As at 31st March, 2023
Gross Debt	-	-
Cash and Marketable Securities*	1,058	3,871
Net Debt (A)	(1,058)	(3,871)
Total Equity (As per Balance Sheet) (B)	2,09,130	2,07,948
Net Gearing (A/B)	-	-

Note: No Debt, hence ratio not given

** Cash and Marketable Securities includes Cash and Cash Equivalents of ₹ 217 crore (Previous year ₹ 34 crore) and Current Investment of ₹ 841 crore (Previous Year ₹ 3,837 crore).*

25 Financial Instruments

Fair Value Measurement Hierarchy:

₹ in crore

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets*								
At Amortised Cost								
Trade Receivables	398	-	-	-	244	-	-	-
Cash and Bank Balances	217	-	-	-	34	-	-	-
Other Financial Assets - Current	214	-	-	-	45	-	-	-
At FVTPL								
Current Investments	-	-	-	-	1,394	1,394	-	-
At FVTOCI								
Non Current Investments	2,516	-	-	2,516	2,173	-	-	2,173
Current Investments	841	841	-	-	2,443	2,443	-	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	1,211	-	-		1,284	-	-	-
Other Financial Liabilities	516	-	-		483	-	-	-

** Exclude Group Company Non-current Investments of ₹ 1,83,909 crore (Previous year ₹ 1,82,371 crore) measured at cost (Refer Note 2.1).*

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

₹ in crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
	At FVOCI	At FVOCI
Opening Balance	2,173	591
Addition during the year	-	1,582
Fair Value Gain for the year	343	-
Closing Balance	**2,516**	**2173**

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation methodology:

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

a) The fair value of investment in Mutual Funds is measured at NAV.

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

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

Foreign Currency Risk

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

The following table shows foreign currency exposures in USD, EURO and GBP on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

₹ in crore

Particulars	Foreign Currency Exposure					
	As at 31st March, 2024			As at 31st March, 2023		
	USD	EUR	GBP	USD	EUR	GBP
Trade Payables	64	19	2	72	11	19
Trade Receivables	12	-	-	3	-	-
Net Exposure	**52**	**19**	**2**	**69**	**11**	**19**

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

₹ in crore

	Foreign Currency Sensitivity					
	As at 31st March, 2024			As at 31st March, 2023		
	USD	EUR	GBP	USD	EUR	GBP
1% Depreciation in INR	(1)	(0)	(0)	(1)	(0)	(0)
Impact on Equity						
Impact on P&L	(1)	(0)	(0)	(1)	(0)	(0)
1% Appreciation in INR	1	0	0	1	0	0
Impact on Equity						
Impact on P&L	1	0	0	1	0	0

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

Credit risk

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

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

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The Company accesses global and local financial markets to meet its liquidity requirements. 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.

26 Share Based Payments

a) Scheme details

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

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

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

b) Fair Value on the grant date

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

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

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

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

c) Movement in share options during the year:

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

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

27 Ratio Analysis:

Sr. No.	Particulars	2023-24	2022-23	% Changes
1	Current Ratio (Refer Note i)	0.94	2.28	(58.6)
2	Debt - Equity Ratio	NA	NA	NA
3	Debt Service Coverage Ratio	NA	NA	NA
4	Return on Equity Ratio	0.4%	0.3%	14.3
5	Inventory Turnover Ratio	NA	NA	NA
6	Trade Receivables Turnover Ratio (Refer Note ii)	27.86	41.76	(33.3)
7	Trade Payables Turnover Ratio	3.03	2.44	24.1
8	Net Capital Turnover Ratio (Refer Note iii)	6.85	1.33	413.0
9	Net Profit Ratio	8.6%	10.3%	(16.1)
10	Return on Capital Employed (Excluding Working Capital Financing) (Refer Note iv)	22.1%	133.8%	(83.5)
11	Return on Investment	3.9%	3.3%	17.1

(i) Current Ratio - Change is mainly on account of reduction in Current Investments as at 31 March, 2024

(ii) Trade Receivables Turnover Ratio - Change is on account of increase in Trade Receivables during the year.

(iii) Net Capital Turnover Ratio - Change is mainly on account of reduction in working capital due to reduction in Current Investments and increase in Turnover

(iv) Return on Capital Employed - Change is mainly on account of increase in capital employed due to increase in PPE and Intangible Assets

27.1 Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Return on Equity Ratio	Profit After Tax (Attributable to Owners) / Average Net Worth
3	Trade Receivables Turnover Ratio	Value of Services / Average Trade Receivables
4	Trade Payables Turnover Ratio	Other Expenses / Average Trade Payables
5	Net Capital Turnover Ratio	Value of Services / Average Working Capital
6	Net Profit Ratio	Profit After Tax / Value of Services
7	Return on Capital Employed (Excluding Working Capital Financing)	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income / Average Capital Employed*
8	Return on Investment	Other Income (Excluding Dividend)** / Average Cash, Cash Equivalents & Other Marketable Securities

** Capital employed includes Equity, Deferred Tax Liabilities, Creditors for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.*

*** Excluding Interest on Income tax refund.*

28 Segment Reporting

The Company is mainly engaged in Platform, Application and Software Business largely in India. All activities of the Company revolve around this main business. Accordingly the Company has single segment as per the requirements of Ind AS 108 - Operating Segments.The Company has two customers from single group having revenue more than 10% [aggregating to ₹ 5,671 Crore (Previous Year ₹ 5,198 Crore)] of the total revenue credited to Statement of Profit and Loss of the company.

29 Payment To Auditors As:

₹ in crore

		2023-24	2022-23
(a)	Fees as Auditors	1	1
(b)	Tax Audit Fees (Currenr Year ₹ 16,50,000 and Previous year ₹ 15,00,000)	0	0
(c)	Fees for Other Services	1	2
	Total	**2**	**3**

30 Corporate Social Responsibility (CSR)

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 ₹ 15 Cr (Previous Year ₹ 8 Cr)

Details of Amount spent towards CSR given below:

₹ in crore

Particulars	2023-24	2022-23
Health	-	8
Education	12	-
Environment, Ecology and Animal Welfare	1	-
Others including Disaster Management, Women Empowerment, Arts and Cultures	2	-
Total	**15**	**8**

31 Details of Loans Given, Investments Made and Guarantee Given Covered U/S 186 (4) of the Companies Act, 2013.

i The Company has not given any loans.

ii Investments made by the Company as at 31st March, 2024 (Refer Note 2)

iii The Company has not given any corporate guarantees.

32 Other Statutory Information

i There are no balances 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 whatsover 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(s), including entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the

(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 such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

33 Approval Of Financial Statements

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

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No: 122179

Date: April 21, 2024

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

Ketan Vora
Partner
Membership No: 100459

For and on behalf of the Board

Mukesh D. Ambani
Chairman
DIN: 00001695

Akash M. Ambani
Executive Director
DIN: 06984194

Kiran M. Thomas
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Jyoti Jain
Company Secretary

John William Hegeman
DIN: 10083283

Dileep C. Choksi
DIN: 00016322

Manoj H. Modi
DIN: 00056207

Donald S. Harrison
DIN: 08976070

Dinesh H. Kanabar
DIN: 00003252

Pankaj M. Pawar
DIN: 00085077

Haigreve Khaitan
DIN: 00005290

Isha M. Ambani
DIN: 06984175

Anant M. Ambani
DIN: 07945702

Raminder Singh Gujral
DIN: 07175393

Shumeet Banerji
DIN: 02787784

Directors

Jio Platforms Limited

Consolidated Financial Statements
2023-24

To The Members of Jio Platforms Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the sub-paragraph (2) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report, but does not include the consolidated financial statements, standalone financial statements and our auditors' report thereon.

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

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

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

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

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

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

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

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

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

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

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

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

Other Matters

1. The accompanying Consolidated Financial Statements include the financial statements of 16 subsidiaries and consolidated financial statements of 1 subsidiary (which includes its 13 step-down subsidiaries) and its other financial information which reflect total assets of ₹ 502,683 crore as at March 31, 2024, total revenues of ₹ 102, 831 crore and net cash inflows of ₹ 674 crore for the year ended on that date, as considered in the consolidated financial statements, which have been audited by one of us, individually or jointly with another auditors. The above Consolidated Financial Statements also includes the Group's share of net Profit after tax of ₹ 0.09 crore and total comprehensive income of ₹ 0.09 crore for the year ended March 31, 2024, as considered in the consolidated financial statements in respect of 1 joint venture, which have been audited by one of us.

2. We did not audit the financial statements of 4 subsidiaries whose financial statements reflect total assets of ₹ 5,027 crore as at 31st March, 2024, total revenues of ₹ 1, 398 crore and net cash outflows amounting to ₹ 661 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include Group's share of net loss after tax of ₹ 11 crore and total comprehensive loss of ₹ 11 crore for the year ended 31st March, 2024, as considered in the consolidated financial statements, in respect of an associate whose financial statements have not been audited by us .These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and an associate, is based solely on the reports of the other auditors.

3. 3 subsidiaries are located outside India whose financial statements / financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries of incorporation. The Parent Company's management has converted the financial statements of these subsidiaries located outside India from the accounting principles generally accepted in their respective countries of incorporation to the accounting principles generally accepted in India and these adjustments are not material to the Group. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Parent.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements information of the subsidiaries, associate and joint venture referred to in the Other Matters section above we report, to the extent applicable, that:

   (a) We / the other auditors whose reports we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law maintained by the Group, its associate and joint venture including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2024 and taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies and joint venture incorporated in India, none of the directors of the Group companies and its joint venture incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on auditors' reports of the Parent Company, subsidiary companies, and joint venture incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, and joint venture company incorporated in India the remuneration paid by the Parent Company and such subsidiary companies and joint venture company to their respective directors to its director during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture - Refer note 37 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Parent Company, its subsidiary companies and its joint venture incorporated in India.

iv. (a) The respective Managements of the Parent Company, its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries, associates and joint venture("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent Company its subsidiaries and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, no funds have been received by the Parent Company or any of such subsidiaries and joint venture from any

person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. "Ultimate Beneficiaries"

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Parent Company, its subsidiaries and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, including certain vendor provided software applications which feed into the principal accounting software the Parent Company, its subsidiary companies and joint venture company incorporated in India have used accounting software(s) for maintaining their respective books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s).

In respect of four subsidiaries (including a subsidiary acquired during the year), the accounting software's audit trail feature did not operate for part of the year including in view of the migration effected during the year, as reported by the respective auditors.

In respect of one subsidiary, certain accounting software used for maintaining its books of account for the year ended 31st March, 2024 did not have a feature of recording audit trail (edit log) facility, as reported by its auditor.

Further, during the course of audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software/s for the period for which the audit trail feature was operating.

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

2. With respect to the matters specified in clause (xxi) of paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of

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

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 24122179BKFBFW5011

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

Ketan Vora
Partner
Membership No. 100459
UDIN: 24100459BKFARZ5071

Mumbai, 22nd April, 2024

"ANNEXURE A"

To The Independent Auditor's Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and joint venture, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to these consolidated IND AS financial statements of the Parent Company, its subsidiary companies and joint venture, which are companies incorporated in India.

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

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

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to these consolidated financial statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Parent Company, its subsidiary companies and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial control with reference to consolidated financial statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

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

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

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 24122179BKFBFW5011

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

Ketan Vora
Partner
Membership No. 100459
UDIN: 24100459BKFARZ5071

Mumbai, 22nd April, 2024

Consolidated Balance Sheet

as at 31st March, 2024

(₹ in crore)

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

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No.: 122179

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

Ketan Vora
Partner
Membership No.: 100459

Date: April 22, 2024

For and on behalf of the Board

Mukesh D. Ambani
Chairman
DIN: 00001695

Akash M. Ambani
Executive Director
DIN: 06984194

Kiran M. Thomas
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Jyoti Jain
Company Secretary

John William Hegeman
DIN: 10083283

Dileep C. Choksi
DIN: 00016322

Manoj H. Modi
DIN: 00056207

Donald S. Harrison
DIN: 08976070

Dinesh H. Kanabar
DIN: 00003252

Pankaj M. Pawar
DIN: 00085077

Haigreve Khaitan
DIN: 00005290

Isha M. Ambani
DIN: 06984175

Anant M. Ambani
DIN: 07945702

Raminder Singh Gujral
DIN: 07175393

Shumeet Banerji
DIN: 02787784

} Directors

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2024

(₹ in crore)

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

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No.: 122179

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

Ketan Vora
Partner
Membership No.: 100459

Date: April 22, 2024

For and on behalf of the Board

Mukesh D. Ambani
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DIN: 00001695

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Raminder Singh Gujral
DIN: 07175393

Shumeet Banerji
DIN: 02787784

} Directors

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2024

(A) Equity Share Capital

(₹ in crore)

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

(B) Other Equity

(₹ in crore)

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

^ Includes net movement in Foreign Currency Translation Reserve.

 # Refer Note 40

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No.: 122179

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

Ketan Vora
Partner
Membership No.: 100459

Date: April 22, 2024

For and on behalf of the Board

Mukesh D. Ambani
Chairman
DIN: 00001695

Akash M. Ambani
Executive Director
DIN: 06984194

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DIN: 07945702

Raminder Singh Gujral
DIN: 07175393

Shumeet Banerji
DIN: 02787784

Directors

Consolidated Statement of Cash Flows

for the year ended 31st March, 2024

(₹ in crore)

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

Change in Liability arising from financing activities

(₹ in crore)

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

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

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No.: 122179

Date: April 22, 2024

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

Ketan Vora
Partner
Membership No.: 100459

For and on behalf of the Board

Mukesh D. Ambani
Chairman
DIN: 00001695

Akash M. Ambani
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Raminder Singh Gujral
DIN: 07175393

Shumeet Banerji
DIN: 02787784

Directors

A. Corporate Information

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

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

B. Material Accounting Policies

B.1 BASIS OF PREPARATION AND PRESENTATION

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

(i) Certain Financial Assets and Liabilities (including derivative instruments).

(ii) Defined Benefit Plan's - Plan Assets and

(iii) Equity settled Share Based Payments

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

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

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

B.2 PRINCIPLES OF CONSOLIDATION

(a) The Consolidated financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

(d) The audited / unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

(e) The differences in accounting policies of the Holding Company and its subsidiaries are not material and there are no material transactions from 1st January, 2024 to 31st March, 2024 in respect of subsidiaries having financial year ended 31st December, 2023.

(f) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

(g) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

B.3 Summary of Material Accounting Policies

(a) Current and Non-Current Classification

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

(b) Business Combination

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

(c) Property, Plant and Equipment

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

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

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

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

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

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

(d) Spectrum and Other Intangible Assets

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

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

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

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

- Spectrum cost is amortised from the date of commencement of commercial operation over the balance validity period, based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.
- Software are amortised on straight line method over a period of 5 to 10 years.
- Payment for Bandwidth capacities acquired under Indefeasible Right-to-Use (IRU) is amortised over the period of the agreement.
- License Fee is amortised over the remainder of the License period from the date of commencement of the commercial operation.
- Platform and related product development are amortised on straight line method over a period of 10 to 25 years.
- Internally generated software is amortised on straight line method over a period of 6 to 10 years.

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

(e) Cash and Cash Equivalents

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

(f) Financial Instruments

i) Financial Assets

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

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

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which

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

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

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

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

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

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

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

ii) Financial Liabilities

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

iii) Derivative Financial Instruments and Hedge Accounting

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

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

A. Cash Flow Hedge

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

B. Fair Value Hedge

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

iv) Offsetting

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

(g) Provisions

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

outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(h) Revenue Recognition

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

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

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

(i) Share Based Payments

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

(j) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Group exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

(k) Leases

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

The right-of-use assets is depreciated / amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.
The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease.
The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

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

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

(l) Contingent Liabilities

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

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

(A) Property Plant and Equipment / Spectrum and Other Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment / Spectrum and Other Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Spectrum Cost is amortised over its balance validity period, based on the expected pattern of consumption of the expected future economic benefits.

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

(B) Provisions

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

(C) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. Spectrum Under Development and Other Intangible Assets Under Development are tested for impairment, at-least annually and whenever circumstances indicate that it may be impaired.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(D) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses judgement in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both.

(E) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 39 of financial statements.

1 Property, Plant and Equipment, Spectrum, other Intangible Assets, Capital Work-in-Progress, Spectrum under Development and other Intangible Assets under Development

(₹ in crore)

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 01-04-2023	Additions / Adjust-ments	Deductions / Adjust-ments	As at 31-03-2024	As at 01-04-2023	For the Year^	Deductions / Adjust-ments	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Property, Plant and Equipment										
Own Assets										
Freehold Land	1,869	13	-	1,882	-	-	-	-	1,882	1,869
Buildings	1,730	62	1	1,791	268	71	0	339	1,452	1,462
Plant & Machinery	1,59,583	14,786	135	1,74,234	30,380	12,118	34	42,464	1,31,770	1,29,203
Electrical Installations	0	-	-	0	-	-	-	-	0	0
Equipments	434	42	6	470	216	66	5	277	193	218
Furniture & Fixtures	52	1	1	52	29	5	1	33	19	23
Vehicles	23	0	3	20	20	1	3	18	2	3
Sub-Total (A)	**1,63,691**	**14,904**	**146**	**1,78,449**	**30,913**	**12,261**	**43**	**43,131**	**1,35,318**	**1,32,778**
Right-of-Use Assets										
Land	286	12	-	298	70	4	-	74	224	216
Buildings	202	35	21	216	74	27	11	90	126	128
Plant & Machinery	20,686	2,707	228	23,165	6,886	3,170	95	9,961	13,204	13,800
Vehicles	1	1	-	2	0	-	-	0	2	1
Sub-Total (B)	**21,175**	**2,755**	**249**	**23,681**	**7,030**	**3,201**	**106**	**10,125**	**13,556**	**14,145**
Total (C= A+B)	**1,84,866**	**17,659**	**395**	**2,02,130**	**37,943**	**15,462**	**149**	**53,256**	**1,48,874**	**1,46,923**
Spectrum *~ (D)	93,163	-	-	93,163	17,824	5,487	-	23,311	69,852	75,339
Other Intangible Assets*										
Technical Knowhow Fees	979	199	(6)	1,184	966	10	(6)	982	202	13
Software	7,333	211	1	7,543	3,033	794	1	3,826	3,717	4,300
Platform and related Product Developments	-	6,444	-	6,444	-	167	-	167	6,277	-
Development Rights	3	-	-	3	3	0	0	3	-	0
License Fee~	14	-	-	14	2	-	-	2	12	12
Others	2,391	939	(8)	3,338	994	205	(5)	1,204	2,134	1,397
Total (E)	**10,720**	**7,793**	**(13)**	**18,526**	**4,998**	**1,176**	**(10)**	**6,184**	**12,342**	**5,722**
Total (C+D+E)	**2,88,749**	**25,452**	**382**	**3,13,819**	**60,765**	**22,126**	**139**	**82,751**	**2,31,068**	**2,27,984**
Previous Year	**2,60,748**	**28,061**	**60**	**2,88,749**	**41,708**	**18,997**	**(60)**	**60,765**	**2,27,984**	**2,19,039**
Capital Work-In-Progress									**81,177**	**46,688**
Spectrum Under Development									**1,29,602**	**1,22,357**
Other Intangible Assets Under Development									**24,365**	**28,285**

** Other than internally generated*

"0" represents the amount below the denomination threshold

~ The remaining amortisation period of Spectrum/ License Fee as at 31st March, 2024 ranges between 6 to 17 years.

^ Depreciation / Amortisation Expense for the year includes depreciation of ₹ 23 crore (Previous Year ₹ 34 crore) capitalised during the year.

1.1 The Group is setting up 5G Network and continues augmenting its existing wireless and wireline network capacity.

1.2 Capital Work-in-Progress and Other Intangible Assets Under Development includes:

(a) ₹ 12,536 crore (Previous Year ₹ 14,646 crore) on account of Capital Goods Inventory.

(b) ₹ 18,227 crore (Previous Year ₹ 13,392 crore) on account of Project Development Expenditure.

1.3 Additions in Property, Plant and Equipment, Spectrum, Capital Work-in-Progress, Spectrum Under Development and Other Intangible Assets Under Development includes finance cost capitalised of ₹ 9,349 crore (Previous Year ₹ 5,958 crore) during the year.

1.4 The Company based on internal and external technical evaluation, reassessed the estimates relating to life of certain class of network equipment. Basis this technical evaluation, the Company has revised the useful life of these assets to 16 years from the respective dates of commissioning, with effect from April 01, 2023.

1.5 Capital Work-in-Progress (CWIP)

Ageing schedule as at 31st March, 2024:

(₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	45,482	32,533	2,272	890	81,177
Projects temporarily suspended	-	-	-	-	-
Total	**45,482**	**32,533**	**2,272**	**890**	**81,177**

Ageing schedule as at 31st March, 2023:

(₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	40,571	4,685	556	876	46,688
Projects temporarily suspended	-	-	-	-	-
Total	**40,571**	**4,685**	**556**	**876**	**46,688**

1.6 Spectrum Under Development

Ageing schedule as at 31st March, 2024:

(₹ in crore)

Spectrum Under Development	Amount in Spectrum Under Development for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	7,245	93,731	28,626	-	1,29,602
Projects temporarily suspended	-	-	-	-	-
Total	**7,245**	**93,731**	**28,626**	**-**	**1,29,602**

Ageing schedule as at 31st March, 2023:

(₹ in crore)

Spectrum Under Development	Amount in Spectrum Under Development for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	93,731	28,626	-	-	1,22,357
Projects temporarily suspended	-	-	-	-	-
Total	**93,731**	**28,626**	**-**	**-**	**1,22,357**

1.7 Other Intangible Assets Under Development (Other IAUD)

Ageing schedule as at 31st March, 2024:

(₹ in crore)

Other IAUD	Amount in Other IAUD for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	2,798	2,190	2,635	16,742	24,365
Projects temporarily suspended	-	-	-	-	-
Total	**2,798**	**2,190**	**2,635**	**16,742**	**24,365**

Ageing schedule as at 31st March, 2023:

(₹ in crore)

Other IAUD	Amount in Other IAUD for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	2,819	3,603	3,178	18,685	28,285
Projects temporarily suspended	-	-	-	-	-
Total	**2,819**	**3,603**	**3,178**	**18,685**	**28,285**

1.8 The Group does not have any Capital Work-in-Progress or Spectrum Under Development or Other Intangible Assets Under Development, whose completion is overdue or has exceeded its cost compared to its original plan.

2 Goodwill includes ₹ 3,848 crore (Previous Year ₹ 3,848 crore) relating to business combination consummated by the Holding Company/ Fellow subsidiaries.

3 Investments - Non- Current

(₹ in crore)

		As at 31st March, 2024		As at 31st March, 2023	
		Units	Amount	Units	Amount
A	**Investment in Associate**				
	Investment measured at Cost (accounted using Equity Method)				
	In Preferred Shares - Unquoted, fully paid up				
	Two Platforms Inc. of USD 4 each	37,50,000	96	37,50,000	107
	Total Investment in Associate		**96**		**107**
B	**Investment in Joint venture**				
	Investment measured at Cost (accounted using Equity Method)				
	In Equity Shares - Unquoted, fully paid up				
	Jio Space Technology Limited of ₹ 10 each	38,25,000	4	38,25,000	4
	Total Investment in Joint venture		**4**		**4**
C	**Other Investments**				
	Investments Measured at Fair Value through Other Comprehensive Income (FVTOCI)				
	In Preferred Shares of Other Companies				
	Unquoted, fully paid up				
	Netradyne INC - Series A	3,01,51,416	604	3,01,51,416	442
	Netradyne INC - Series B	81,17,294	162	81,17,294	119
	Glance Inmobi Pte. Ltd. - Series D	1,93,79,845	1,720	1,93,79,845	1,582
			2,486		**2,143**

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
In Preference Shares of Other Companies				
Unquoted, fully paid up				
Karexpert Technologies Private Limited - Series A	22,222	10	22,222	10
Karexpert Technologies Private Limited - Series B	44,443	20	44,443	20
		30		**30**
In Equity Shares of Other Companies				
Quoted, fully paid up				
Shares in Lieu of 10000 series D preference shares of Airspan Networks Holdings Inc.	14,68,385	1	14,68,385	16
		1		**16**
Total of Investments measured at Fair Value Through Other Comprehensive Income		**2,517**		**2,189**
Investments Measured at Fair Value through Profit and Loss (FVTPL)				
In Units of foreign company - Unquoted Fully Paid up				
Series B Preferred Stock of USD @ $0.0001 per share of Airhop Corporation Inc.	12,66,988	-	12,66,988	12
8% Promissory note of Airhop Corporation Inc.		-		8
Total of Investments measured at Fair Value Through Profit and Loss		**-**		**20**
Aggregate amount of Unquoted Investments		**2,617**		**2,320**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
3.1 Category wise Investments - Non-Current		
Financial Assets measured at Cost	100	111
Financial assets measured at Fair Value Through Other Comprehensive Income	2,517	2,189
Financial assets measured at Fair Value Through Profit and Loss	-	20
Total Investments - Non-Current	**2,617**	**2,320**

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
4	**Other Financial Assets - Non-Current**		
	Fixed Deposits with Banks*	10	8
	Total	**10**	**8**

** Fixed Deposits with Banks given as collateral security to Government authorities.*

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
5	**Deferred Tax**		
	Component of Deferred Tax		
	Deferred Tax Assets (Net)	51	63
	Deferred Tax Liabilities (Net)	21,885	14,519
	Net Deferred Tax Assets / (Liabilities)	**(21,834)**	**(14,456)**

(₹ in crore)

	As at 31st March, 2023	(Charge)/ Credit to Statement of Profit and Loss	(Charge)/ Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2024
Deferred Tax Assets (Net) in relation to:					
Property, Plant and Equipment	(249)	(45)	-	(1)	(295)
Financial Assets	56	-	-	-	56
Provisions	51	-	-	-	51
Disallowances	1	0	-	0	1
Carried Forward Losses	456	3	(0)	-	459
Others	(252)	42	-	(11)	(221)
Deferred Tax Assets (Net)	**63**	**(0)**	**(0)**	**(12)**	**51**

(₹ in crore)

	As at 31st March, 2023	(Charge)/ Credit to Statement of Profit and Loss	(Charge)/ Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2024
Deferred Tax Liabilities (Net) in relation to:					
Property, Plant and Equipment, Spectrum and Other Intangible assets	32,652	8,725	-	0	41,377
Financial Assets	(2,166)	4,854	94	-	2,782
Provisions	(65)	(12)	-	0	(77)
Carried Forward Losses	(15,902)	(6,372)	-	-	(22,274)
Others	-	109	(32)	-	77
Deferred Tax Liabilities (Net)	14,519	7,304	62	0	21,885
Net Deferred Tax Assets / (Liabilities)	**(14,456)**	**(7,304)**	**(62)**	**(12)**	**(21,834)**

"0" represents the amount below the denomination threshold.

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
6	**Other Non-Current assets (Unsecured and Considered Good)**		
	Capital Advances [Refer Note 37 (II)]	638	175
	Security Deposits	3,898	2,945
	Advance Income Tax [Refer Note 33]	272	189
	Balance with GST Authorities	496	430
	Upfront Fibre payment	13,890	14,435
	Others*	7,169	6,245
	Total	**26,363**	**24,419**

** Others include prepaid expenses, unamortised subscriber acquisition costs and amount paid under protest to Government Authorities.*

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
7	**Inventories**		
	Raw Materials (Including Material in Transit)	21	23
	Work-in-Progress	5	5
	Finished Goods	0	2
	Stock-in-Trade	93	33
	Total	**119**	**63**

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
		Amount	Amount
8	**Investments - Current**		
	Investments measured at Fair Value Through Profit & Loss (FVTPL)		
	In Mutual Fund - Unquoted	687	2,007
	In Certificate of Deposit - Quoted	1,892	-
	Total of Investments measured at Fair Value Through Profit and Loss	**2,579**	**2,007**
	Total of Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)		
	In Mutual Fund - Unquoted	464	1,444
	In Mutual Funds - Quoted	377	999
	Total of Investments measured at Fair Value Through Other Comprehensive Income	**841**	**2,443**
	Total Investments - Current	**3,420**	**4,450**
	Aggregate amount of Quoted Investments	2,269	999
	Market Value of Quoted Investments	2,269	999
	Aggregate amount of Unquoted Investments	1,151	3,451

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
8.1	**Category-wise Investment-Current**		
	Investments measured at Fair Value Through Profit & Loss (FVTPL)	2,579	2,007
	Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)	841	2,443
	Total Investments- Current	**3,420**	**4,450**

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
9	**Trade Receivables**		
	Considered good	2,851	3,251
	Credit impaired	225	116
	Less: Provision	(225)	(116)
	Total	**2,851**	**3,251**

9.1 Trade Receivables Ageing as at 31st March, 2024:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables - considered good	1,461	1,014	213	23	32	108	2,851
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**1,461**	**1,014**	**213**	**23**	**32**	**108**	**2,851**

** Net of Provision*

9.2 Trade Receivables Ageing as at 31st March, 2023:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6months	6 months -1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables - considered good	2,382	550	122	57	65	75	3,251
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**2,382**	**550**	**122**	**57**	**65**	**75**	**3,251**

** Net of Provision*

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
10 Cash and Cash Equivalents		
Cash on Hand	-	0
Balances with Banks	2,304	810
Fixed Deposits with Original Maturity of 3 months or less	185	222
Cash and Cash Equivalents as per Balance Sheet	**2,489**	**1,032**
Cash and Cash Equivalents as per Statement of Cash Flows	**2,489**	**1,032**

"0" represents the amount below the denomination threshold.

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
11	**Other Bank Balances**		
	Fixed Deposits with Banks*	122	111
	Other Earmarked Bank Balances^	300	300
	Total	**422**	**411**

** Includes ₹ 21 crore (Previous year of ₹ 32 crore) given as collateral security to government authorities / banks, and ₹ 76 crore (Previous year ₹ 76 crore) given as collateral security against bank guarantee issued to Department of Telecommunication (DoT).*

^ Other Earmarked Bank Balance comprise of balance lying in escrow account towards assets acquisition.

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
12	**Other Financial Assets - Current**		
	Interest accrued on Fixed Deposits	14	16
	Deposits	2	3
	Unbilled Receivables	974	702
	Others*	1,001	3,374
	Total	**1,991**	**4,095**

** Others include claim receivables and derivative assets at fair value.*

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
13	**Other Current Assets (Unsecured and Considered Good)**		
	Balance with GST authorities	20,184	18,892
	Upfront Fibre payment	545	545
	Advance to Vendors	170	266
	Others*	6,048	3,234
	Total	**26,947**	**22,937**

** Others include prepaid expenses and unamortised subscriber acquisition costs.*

(₹ in crore)

		As at 31st March, 2024		As at 31st March, 2023	
		Units	Amount	Units	Amount
14	**Share Capital**				
	Authorised Share Capital:				
	Equity Shares of ₹ 10 each	10,00,00,00,000	10,000	10,00,00,00,000	10,000
	Preference Shares of ₹ 10 each	1,80,00,00,00,000	1,80,000	1,80,00,00,00,000	1,80,000
			1,90,000		**1,90,000**
	Issued, Subscribed and Paid up:				
	Equity Shares of ₹ 10 each fully paid up	8,93,90,30,830	8,939	8,93,90,30,830	8,939
	Total		**8,939**		**8,939**

14.1 Terms / rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, in proportion to the number of equity shares held.

14.2 The reconciliation of the number of shares outstanding is set out below:

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	8,93,90,30,830	8,93,90,30,830
Add: Shares issued on exercise of employee stock options	-	-
Equity Shares at the end of the year	**8,93,90,30,830**	**8,93,90,30,830**

14.3 The details of shareholders holding more than 5% shares in the Company including those held by Holding Company:

(₹ in crore)

Name of Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited (Holding Company)	5,93,78,41,645	66.43%	5,93,78,41,645	66.43%
Jaadhu Holdings, LLC	89,22,75,913	9.98%	89,22,75,913	9.98%
Google International LLC	69,08,54,775	7.73%	69,08,54,775	7.73%

14.4 Shareholding of Promoter

As at 31st March, 2024

(₹ in crore)

Sr. No.	Class of Equity Shares	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares at end of the year	% change during the year
1	Equity Shares	Reliance Industries Limited	5,93,78,41,645	-	5,93,78,41,645	66.43%	0.00%

As at 31st March, 2023

(₹ in crore)

Sr. No.	Class of Equity Shares	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares at end of the year	% change during the year
1	Equity Shares	Reliance Industries Limited	5,93,78,41,645	-	5,93,78,41,645	66.43%	0.00%

14.5 Jio Platforms Limited Employee's Stock Option Scheme 2020 was implemented in FY 2020-21. 2,08,18,375 options have been granted in earlier years to eligible employees of the Company / its subsidiaries under the Jio Platforms Limited Employee's Stock Option Scheme 2020. No options had vested and have been exercised by the employees during the previous years. 2,40,000 options have lapsed during current period and 1,18,375 options have lapsed during previous year (Refer Note no. 40).

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
15 Other Equity				
Reserves and Surplus				
Securities Premium				
As per last Balance Sheet	1,96,515		1,96,515	
Add: Employee Stock Options Exercised	-		-	
		1,96,515		**1,96,515**
Debenture Redemption Reserve				
As per last Balance Sheet	500		-	
Add: Transferred from Retained Earnings	-		500	
		500		**500**

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
Share Based Payments Reserve*				
As per last Balance Sheet	590		387	
Add: Recognition of Share Based Payment	125		207	
Less: Employee Stock Options Lapsed	(12)		(4)	
		703		**590**
Retained Earnings				
As per last Balance Sheet	49,814		30,703	
Add: Profit for the Year	21,422		19,125	
Add: Others (due to change in Non-Controlling Interest)	(27)		(14)	
		71,209		**49,814**
Other Comprehensive Income ^				
As per last Balance Sheet	200		198	
Add: Changes during the Year	220		2	
		420		**200**
Total		**2,69,347**		**2,47,619**

** Refer Note 40*

^Includes net movement in Foreign Currency Translation Reserve.

(₹ in crore)

		As at 31st March, 2024		As at 31st March, 2023	
		Non-Current	Current	Non-Current	Current
16	**Borrowings**				
	Unsecured - At Amortised Cost				
	Non-Convertible Debentures	4,918	-	4,888	-
	Term Loans - From Banks	37,038	2,448	17,358	1,649
	Term Loans - From Others	1,227	1,260	1,067	842
	Total	**43,183**	**3,708**	**23,313**	**2,491**

Maturity Profile and Rate of Interest of Non-Convertible Debentures are as set out below:

(₹ in crore)

Rate of Interest	Non-Current				Current
	2024-25	2025-26	2026-27*	Total	1 year
6.20% p.a.	-	-	5,000	5,000	-
	-	**-**	**5,000**	**5,000**	**-**

** Including ₹ 3 crore as unamortised finance charges and fair valuation impact of ₹ 79 crore.*

Maturity Profile and Rate of Interest of Unsecured Term Loans are as set out below:

(₹ in crore)

	Non-Current			Current
	1-5 years	Above 5 years	Total	1 year
Term Loans - From Banks*	36,650	824	37,474	2,448
Term Loans - From Others^	1,227	-	1,227	1,260
Total	**37,877**	**824**	**38,701**	**3,708**

** Including ₹ 405 crore as unamortised finance charges (Non Current of ₹ 389 crore and Current of ₹ 17 crore) and fair valuation impact of ₹ 31 crore (Non Current of ₹ 31 crore). Interest rates on term loans are in range of 0.66% p.a. to 8.45% p.a.*

^ Loan from CISCO Systems Capital (India) Private Limited at an average Interest Rate of 4.52% p.a. repayable in next 5 years.

^ Loan from HP Financial Services India Private Limited at an average Interest Rate of 10.48% p.a. repayable in next 2 years.

16.1 The Group has satisfied all the covenants prescribed in the terms of borrowings.

(₹ in crore)

		As at 31st March, 2024		As at 31st March, 2023	
		Non-Current	Current	Non-Current	Current
17	**Deferred Payment Liabilities**				
	Unsecured				
	Payable to Department of Telecommunication (DoT)	1,08,270	4,574	1,12,844	4,423
	Total	**1,08,270**	**4,574**	**1,12,844**	**4,423**

17.1 (a) The deferred payment liability of ₹ 34,860 crore is payable in 15 equated annual instalments along with interest @ 7.30% p.a.

(b) The deferred payment liability of ₹ 77,984 crore is payable in 18 equated annual instalments along with interest @ 7.20% p.a.

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
18	**Other Financial Liabilities - Non-Current**		
	Interest Accrued but not due on Deferred Payment Liabilities (Refer Note 17.1)	4,279	3,449
	Creditors for Capital Expenditure	183	1,642
	Total	**4,462**	**5,091**

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
19	**Provisions - Non-Current**		
	Provisions for Employee Benefits	1	1
	Assets Retirement Obligations	127	124
	Others	3	2
	Total	**131**	**127**

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
20	**Other Non-Current Liabilities**		
	Deferred Income	612	239
	Other Payables*	862	551
	Total	**1,474**	**790**

** Other Payables includes Advance from Customers*

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
21	**Borrowings - Current**		
	Unsecured- At Amortised Cost		
	From Banks		
	Rupee Loans	4,491	5,492
	From Others		
	Rupee Loans	498	441
	Commercial Paper*	2,469	5,065
	Current Maturities of Non-Current Borrowings (Refer Note 16)	3,708	2,491
	Total	**11,166**	**13,489**

** Maximum amount outstanding at any time during the year was ₹ 8,297 crore (Previous Year ₹ 17,837 crore).*

21.1 The group has satisfied all the covenants prescribed in the terms of borrowings.

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
22	**Trade Payables**		
	Trade Payables	6,443	5,138
	Total	**6,443**	**5,138**

22.1 Trade Payables Ageing as at 31st March, 2024:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	65	-	-	-	-	65
Others	5,652	698	7	3	18	6,378
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	**5,717**	**698**	**7**	**3**	**18**	**6,443**

22.2 Trade Payables Ageing as at 31st March, 2023:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	81	-	-	-	-	81
Others	4,748	277	11	6	15	5,057
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	**4,829**	**277**	**11**	**6**	**15**	**5,138**

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
23	**Other Financial Liabilities - Current**		
	Interest Accrued but not due on Borrowings	237	235
	Interest accrued but not due on Deferred Payment Liabilities	5,804	5,884
	Creditors for Capital Expenditure	23,952	24,432
	Other Payables*	2,424	1,492
	Total	**32,417**	**32,043**

** Other Payables includes security deposit received from customers and financial liabilities at fair value.*

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
24	**Other Current Liabilities**		
	Revenue Received in Advance	8,485	8,069
	Deferred Income	164	65
	Other Payables*	4,439	2,179
	Total	**13,089**	**10,313**

** Other Payables includes Statutory Dues*

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
25	**Provisions - Current**		
	Provisions for Employee Benefits *	286	239
	Provision for Income Tax (Refer Note 33)	4	54
	Other Provisions	13	2
	Total	**303**	**295**

** The provision for employee benefit includes annual leave and vested long service leave entitlement accrued.*

(₹ in crore)

		2023-24	2022-23
26	**Revenue From Operations**		
	Value of Sales	1,112	879
	Value of Services	1,27,409	1,14,220
	Total	**1,28,521**	**1,15,099**
	Less: GST Recovered	(18,963)	(17,000)
	Revenue From Operations	**1,09,558**	**98,099**

(₹ in crore)

		2023-24		2022-23	
27	**Other Income**				
	Interest				
	Bank Deposits	48		6	
	Other Financial Assets measured at Amortised Cost	0		0	
	Others*	114		284	
			162		**290**
	Interest on Income Tax Refund		14		66
	Profit on Sale / Discard of Property, Plant and Equipment		1		57
	Other Non-Operating Income		88		109
	Gain on Financial Assets				
	Realised Gain	360		62	
	Unrealised Gain / (Loss)	(8)		6	
			352		**68**
	Total		**617**		**590**

** Includes income on asset measured at Fair Value through Other Comprehensive Income.*

"0" represents the amount below the denomination threshold.

(₹ in crore)

		2023-24	2022-23
27.1	**Other Comprehensive Income - Items that will not be reclassified to profit and loss**		
	Remeasurement of Defined Benefit Plan	(15)	(3)
	Equity Instruments through OCI	329	(29)
	Total	**314**	**(32)**

(₹ in crore)

	2023-24	2022-23
27.2 Other Comprehensive Income - Items that will be reclassified to profit and loss		
Debt Income Fund	71	(7)
Cash Flow Hedge	(120)	-
Foreign Currency Translation	18	39
Total	**(31)**	**32**

(₹ in crore)

		2023-24	2022-23
28	**Network Operating Expenses**		
	Rent / Service Charges	10,663	9,757
	Power and Fuel	9,514	9,858
	Repairs and Maintenance	2,878	2,601
	Other Network Cost*	7,283	6,117
	Total	**30,338**	**28,333**

** Includes Fiber usage charges*

(₹ in crore)

		2023-24	2022-23
29	**Employee Benefits Expense**		
	Salaries and Wages	4,790	4,049
	Contribution to Provident and Other Funds (Refer Note 35)	277	228
	Staff Welfare Expenses	315	168
	Total	**5,382**	**4,445**

(₹ in crore)

		2023-24	2022-23
30	**Finance Costs**		
	Interest Expenses	2,902	2,759
	Interest on Lease Liabilities	1,146	1,323
	Total	**4,048**	**4,082**

(₹ in crore)

		2023-24	2022-23
31	**Selling and Distribution Expenses**		
	Advertisement and Marketing Expenses	137	350
	Other Selling and Distribution Expenses	2,408	1,542
	Total	**2,545**	**1,892**

(₹ in crore)

		2023-24	2022-23
32	**Other Expenses**		
	Professional Fees	2,268	2,370
	Content Charges	362	208
	Net Loss on Foreign Currency Transactions	43	130
	Insurance	201	144
	Rates & Taxes	23	38
	Other Repairs	450	344
	Travelling Expenses	95	84
	Payment to Auditors (Refer Note 44)	15	18
	Loss on Sale / Discard of Property, Plant and Equipment	14	43
	Corporate Social Responsibility (Refer Note 45)	419	299
	Customer Service Expenses	167	157
	Bank Charges	33	38
	General Expenses	2,582	1,412
	Total	**6,672**	**5,285**

(₹ in crore)

		2023-24	2022-23
33	**Taxation**		
	Income Tax recognised in Statement of Profit and Loss		
	Current Tax	70	65
	Deferred Tax	7,304	6,481
	Total Income Tax Expenses	**7,374**	**6,546**

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(₹ in crore)

	2023-24	2022-23
Profit Before Tax	28,797	25,670
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	7,248	6,461
Tax effect of:		
Expenses Disallowed	105	75
Others	21	10
Tax Expenses recognised in Statement of Profit and Loss	**7,374**	**6,546**
Effective Tax Rate	**25.61%**	**25.50%**

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax (Net of Provision)		
At start of the year	135	1,443
Charge for the year	(70)	(65)
Others	36	25
Tax (Refund) / Paid (Net) during the year	167	(1,268)
At the end of the year #	**268**	**135**

Refer Note 6 and 25

(₹ in crore)

		2023-24	2022-23
34	**Earnings Per Share (EPS)**		
	Face Value per equity share (₹)	10	10
	Basic Earnings per share (₹)	**23.96**	**21.40**
	Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	21,422	19,125
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	8,93,90,30,830	8,93,90,30,830
	Diluted Earnings per share (₹)	**23.93**	**21.36**
	Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	21,422	19,125
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	8,95,21,07,700	8,95,22,63,836
	Reconciliation of Weighted Average Number of Shares Outstanding		
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	8,93,90,30,830	8,93,90,30,830
	Weighted Average number of Potential Equity Shares on account of ESOP	1,30,76,870	1,32,33,006
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	8,95,21,07,700	8,95,22,63,836

35 As per Indian Accounting Standard 19 "Employee Benefits" the disclosures as defined are given below :

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

(₹ in crore)

Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund	196	162
Employer's Contribution to Superannuation Fund	15	3
Employer's Contribution to Pension Fund	67	53

Defined Benefit Plan

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in crore)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
Defined Benefit Obligation at beginning of the year	279	230	59	46
Current Service Cost	61	54	15	13
Liability Transferred In/ (Out) (Net)	4	(1)	-	1
Interest Cost	22	17	4	3
Actuarial (Gain)/Loss	20	(1)	(5)	(0)
Benefits Paid*	(19)	(20)	(4)	(4)
Defined Benefit Obligation at the end of the year	**367**	**279**	**69**	**59**

**Includes benefits of ₹ 12 crore (Previous Year ₹ 12 crore) paid directly by Employer Entities.*

II) Reconciliation of opening and closing balances of Fair value of Plan Assets

(₹ in crore)

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Fair value of Plan assets at beginning of the year	279	230
Expected Return on Plan Assets	12	(3)
Assets Transferred In/ (Out) (Net)	3	(1)
Investment Income	14	17
Employer contribution	59	36
Benefits paid	(0)	(0)
Fair value of Plan assets at end of the year	**367**	**279**

III) Reconciliation of Fair value of Assets and Obligations

(₹ in crore)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Fair value of Plan Assets	367	279	-	-
Present value of Obligation	367	279	69	59
Amount recognised in Balance Sheet (Deficit)	**-**	**-**	**(69)**	**(59)**

IV) Expenses recognised during the year

(₹ in crore)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
In Income Statement				
Current Service Cost	61	54	13	13
Interest Cost	22	17	3	3
Return on Plan Assets	(14)	(17)	-	-
Actuarial (Gain) /Loss	-	-	(0)	(0)
Net Cost	**69**	**54**	**16**	**16**
In Other Comprehensive Income				
Actuarial (Gain)/Loss	20	(1)	(5)	(0)
Return on Plan Assets	(12)	3	-	0
Net (Income)/ Expense for the year Recognised in OCI	**8**	**2**	**(5)**	**(0)**

V) Investment Details

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	(₹ in crore)	% invested	(₹ in crore)	% invested
Insurance Policies	367	100	279	100

VI) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)		Gratuity (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
	2012-14	2012-14	2012-14	2012-14
	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)
Discount rate (per annum)	7.23%	7.60%	7.60%	7.60%
Expected rate of return on Plan Assets (per annum)	7.23%	7.60%	7.60%	7.60%
Rate of escalation in salary (per annum)	6.00%	6.00%	6.00%	6.00%
Rate of employee turnover (per annum)	3.00%	3.00%	3.00%	3.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on Plan Assets and the Group's policy for Plan Assets Management.

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2023-24.

VIII) These plans typically expose the Group to Actuarial Risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk - The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest Risk - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity Risk -The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk - The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

"0" represents the amount below the denomination threshold.

36 Related Party Disclosures

(I) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Parent

(II) Transactions during the year with Related Parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Parent	Fellow Subsidiaries	Associate / JV of the Parent	Key Managerial Personnel	Others	Total
1	Purchase / Subscription of Investment	-	-	-	-	-	-
		(102)	-	*(1)*	-	-	*(103)*
2	Purchase of Property, Plant and Equipment and Other Intangible Assets	6,225	946	112	-	-	7,283
		(3,585)	*(6,607)*	-	-	-	*(10,192)*
3	Sale of Property, Plant and Equipment and Other Intangible Assets	-	0	-	-	-	0
		-	*(60)*	-	-	-	*(60)*
4	Revenue from Operations	3,545	1,665	39	-	39	5,288
		(1,766)	*(2,909)*	*(37)*	-	*(41)*	*(4,753)*
5	Revenue Received in Advance	-	89,059	-	-	-	89,059
		-	*(81,941)*	-	-	-	*(81,941)*
6	Other Income	-	0	0	-	-	0
		(0)	*(0)*	*(0)*	-	-	*(0)*
7	Professional Fees	2,336	472	2	-	-	2,810
		(1,406)	*(1,411)*	-	-	-	*(2,817)*
8	Content Charges	-	76	4	-	-	80
		-	*(139)*	*(36)*	-	-	*(175)*
9	Customer Service Expenses	167	-	-	-	-	167
		(42)	*(115)*	-	-	-	*(157)*
10	Selling and Distribution Expenses	945	3,021	0	-	0	3,966
		(315)	*(3,099)*	-	-	*(0)*	*(3,414)*
11	Network Operating Expenses	1,539	590	-	-	-	2,129
		(514)	*(637)*	-	-	-	*(1,151)*
12	Employee Benefits Expense	-	11	-	-	61	72
		-	*(16)*	-	-	*(36)*	*(52)*
13	General Expenses	179	478	0	-	-	657
		(13)	*(576)*	-	-	-	*(589)*
14	Payment to Key Managerial Personnel	-	-	-	21	-	21
		-	-	-	*(14)*	-	*(14)*
15	Donation	-	-	-	-	419	419
		-	-	-	-	*(299)*	*(299)*

(₹ in crore)

Sr. No.	Balances as at 31st March, 2024	Parent	Fellow Subsidiaries	Associate/ JV of the Parent	Key Managerial Personnel	Others	Total
1	Investments	-	-	100	-	-	100
		-	-	*(111)*	-	-	*(111)*
2	Equity Share Capital	5,938	-	-	-	-	5,938
		(5,938)	-	-	-	-	*(5,938)*
3	Trade and Other Payables	1,663	67	16	-	0	1,746
		(5)	*(1,821)*	*(62)*	-	-	*(1,888)*
4	Trade and Other Receivables	292	842	651	-	9	1,794
		(7)	*(2,460)*	*(209)*	-	*(1)*	*(2,677)*

"0" represents the amounts below the denomination threshold.

Figures in brackets represents Previous Year's amounts.

(III) Disclosure in respect of major Related Party transactions during the year:

(₹ in crore)

Sr. No.	Particulars	Relationship	2023-24	2022-23
1	**Purchase / Subscription of Investment**			
	Reliance Industries Limited*	Parent	-	102
	Jio Space Technology Limited	Joint Venture	-	1
	* In Equity shares of Group company			
2	**Purchase of Property, Plant and Equipment and Other Intangible Assets**			
	Reliance Industries Limited^	Parent	6,225	3,585
	Reliance Retail Limited	Fellow Subsidiary	946	2,966
	Reliance Projects and Property Management Services Limited^	Fellow Subsidiary	-	3,342
	Sterling and Wilson Renewable Energy Limited	Associate of the Parent	1	-
	Sanmina-SCI India Private Limited	JV of the Parent	111	299
3	**Sale of Property, Plant and Equipment and Other Intangible Assets**			
	Reliance Retail Limited	Fellow Subsidiary	-	60
	Reliance Foundation Institution of Education and Research	Enterprise over which Key Managerial Personnel of the Holding Company are able to exercise significant influence	-	0
	Viacom 18 Media Private Limited	Fellow Subsidiary	0	-
4	**Revenue from Operations**			
	Reliance Industries Limited^	Parent	3,545	1,766
	Reliance Projects & Property Management Services Limited^	Fellow Subsidiary	168	1,391
	Reliance Retail Limited	Fellow Subsidiary	724	1,212
	Reliance Retail Ventures Limited	Fellow Subsidiary	6	5
	Reliance Ventures Limited	Fellow Subsidiary	0	0
	Reliance BP Mobility Limited	Fellow Subsidiary	29	27
	Den Networks Limited	Fellow Subsidiary	17	22
	Den Broadband Limited	Fellow Subsidiary	4	8
	E-Eighteen.com Limited	Fellow Subsidiary	6	0
	Network18 Media & Investments Limited	Fellow Subsidiary	19	12
	AETN18 Media Private Limited	Fellow Subsidiary	0	0
	Hathway Digital Limited	Fellow Subsidiary	26	30
	TV18 Broadcast Limited	Fellow Subsidiary	21	5
	Reliance Petro Marketing Limited	Fellow Subsidiary	0	0
	Greycells18 Media Limited	Fellow Subsidiary	0	0
	Viacom18 Media Private Limited	Fellow Subsidiary	482	13
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	0	0
	Genesis Colors Limited	Fellow Subsidiary	0	0
	Genesis La Mode Private Limited	Fellow Subsidiary	0	0
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	0	0
	Glf Lifestyle Brands Private Limited	Fellow Subsidiary	0	0
	Hathway Cable And Datacom Limited	Fellow Subsidiary	25	40
	Indiacast Media Distribution Private Limited	Fellow Subsidiary	0	0
	Indiawin Sports Private Limited	Fellow Subsidiary	2	0

(₹ in crore)

Sr. No.	Particulars	Relationship	2023-24	2022-23
	Reliance Digital Health Limited	Fellow Subsidiary	79	79
	Model Economic Township Limited	Fellow Subsidiary	1	0
	Reliance Brands Limited	Fellow Subsidiary	4	3
	Reliance Clothing India Limited	Fellow Subsidiary	0	0
	Reliance Commercial Dealers Limited	Fellow Subsidiary	0	0
	Reliance Corporate IT Park Limited	Fellow Subsidiary	2	1
	Reliance Gas Pipelines Limited	Fellow Subsidiary	0	0
	Reliance Sibur Elastomers Private Limited	Fellow Subsidiary	0	0
	Reliance Ethane Pipeline Limited	Fellow Subsidiary	-	0
	RISE Worldwide Limited	Fellow Subsidiary	0	0
	Reliance SMSL Limited^	Fellow Subsidiary	0	50
	Reliance Global Energy Services (Singapore) Pte. Limited	Fellow Subsidiary	2	2
	Shri Kannan Departmental Store Limited	Fellow Subsidiary	0	1
	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	Fellow Subsidiary	3	0
	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	Fellow Subsidiary	5	0
	Shopsense Retail Technologies Limited	Fellow Subsidiary	0	0
	The Indian Film Combine Private Limited	Fellow Subsidiary	1	0
	Just Dial Limited	Fellow Subsidiary	0	0
	Hamleys of London Limited	Fellow Subsidiary	0	0
	NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)	Fellow Subsidiary	6	0
	Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited)	Fellow Subsidiary	13	3
	VasyERP Solutions Private Limited	Fellow Subsidiary	0	0
	Reliance Ritu Kumar Private Limited	Fellow Subsidiary	0	0
	7-India Convenience Retail Limited	Fellow Subsidiary	0	0
	Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	Fellow Subsidiary	-	0
	GML India Fashion Private Limited	Fellow Subsidiary	0	0
	Tresara Health Limited	Fellow Subsidiary	0	0
	Actoserba Active Wholesale Limited	Fellow Subsidiary	0	0
	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	Fellow Subsidiary	2	-
	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	Fellow Subsidiary	0	0
	Reliance A&T Fashions Private Limited	Fellow Subsidiary	0	0
	Amante India Limited (Formerly known as Amante India Private Limited)	Fellow Subsidiary	0	0
	Arvind Beauty Brands Retail Limited	Fellow Subsidiary	0	-
	Catwalk Worldwide Limited (Formerly known “Catwalk Worldwide Private Limited”)	Fellow Subsidiary	0	0
	Purple Panda Fashions Limited	Fellow Subsidiary	0	0
	RBML Solutions India Limited	Fellow Subsidiary	0	-
	REC Solar Pte. Ltd.	Fellow Subsidiary	-	0
	Reliance Brands Eyewear Private Limited (Formerly Rod Retail Private Limited)	Fellow Subsidiary	0	0

(₹ in crore)

Sr. No.	Particulars	Relationship	2023-24	2022-23
	Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	0	0
	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	Fellow Subsidiary	0	0
	Aaidea Solutions Limited	Fellow Subsidiary	1	0
	Cover Story Clothing Limited (Formerly known as Future Style Lab Limited)	Fellow Subsidiary	0	0
	Intelligent Supply Chain Infrastructure Management Private Limited	Fellow Subsidiary	0	-
	Mayuri Kumkum Limited	Fellow Subsidiary	0	0
	Mesindus Ventures Limited	Fellow Subsidiary	0	-
	Recron (Malaysia) Sdn. Bhd.	Fellow Subsidiary	2	1
	Reliance Consumer Products Limited	Fellow Subsidiary	0	-
	Reliance Global Energy Services Limited	Fellow Subsidiary	1	0
	Reliance Industries (Middle East) DMCC	Fellow Subsidiary	0	0
	Reliance International Limited	Fellow Subsidiary	1	0
	RIL USA, Inc.	Fellow Subsidiary	0	0
	Strand Life Sciences Private Limited	Fellow Subsidiary	0	0
	V-Retail Private Limited	Fellow Subsidiary	0	0
	Bismi Connect Private Limited	Fellow Subsidiary	0	-
	Bismi Hypermart Private Limited	Fellow Subsidiary	0	-
	Metro Cash and Carry India Private Limited	Fellow Subsidiary	0	-
	Reliance Lifestyle Products Private Limited	Fellow Subsidiary	0	-
	Reliance New Solar Energy Limited	Fellow Subsidiary	8	-
	Reliance Polyester Limited (Formerly known as Reliance Petroleum Retail Limited)	Fellow Subsidiary	0	-
	Reliance Syngas Limited	Fellow Subsidiary	1	-
	Reliance New Energy Limited	Fellow Subsidiary	0	-
	Thodupuzha Retail Private Limited	Fellow Subsidiary	0	-
	Vengara Retail Private Limited	Fellow Subsidiary	0	-
	Circle E Retail Private Limited	Associate of the Parent	0	-
	Reliance Industrial Infrastructure Limited	Associate of the Parent	0	0
	GTPL Hathway Limited	Associate of the Parent	15	14
	GTPL Broadband Private Limited	Associate of the Parent	14	18
	Jamnagar Utilities & Power Private Limited	Associate of the Parent	0	1
	Big Tree Entertainment Private Limited	Associate of the Parent	0	0
	Eenadu Television Private Limited	Associate of the Parent	0	0
	East West Pipeline Limited	Associate of the Parent	0	0
	DL GTPL Broadband Private Limited	Associate of the Parent	0	0
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of the Parent	0	0
	Vadodara Enviro Channel Limited	Associate of the Parent	0	0
	GTPL Bansidhar Telelink Private Limited	Associate of the Parent	0	0
	Gujarat Chemical Port Limited	Associate of the Parent	0	0
	Sikka Ports & Terminals Limited	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	1	0

(₹ in crore)

Sr. No.	Particulars	Relationship	2023-24	2022-23
	DL GTPL Cabnet Private Limited	Associate of the Parent	0	0
	GTPL KCBPL Broad Band Private Limited	Associate of the Parent	0	0
	IBN Lokmat News Private Limited	JV of the Parent	0	0
	Canali India Private Limited	JV of the Parent	0	0
	Football Sports Development Limited	JV of the Parent	0	0
	Marks And Spencer Reliance India Private Limited	JV of the Parent	1	1
	Ryohin-keikaku Reliance India Private Limited	JV of the Parent	0	0
	Zegna South Asia Private Limited	JV of the Parent	0	0
	Diesel Fashion India Reliance Private Limited	JV of the Parent	0	0
	Reliance-Vision Express Private Limited	JV of the Parent	0	0
	Alok Industries Limited	JV of the Parent	2	1
	Ubona Technologies Private Limited	JV of the Parent	4	2
	Clarks Reliance Footwear Private Limited	JV of the Parent	0	0
	Iconix Lifestyle India Private Limited	JV of the Parent	0	-
	D. E. Shaw India Securities Private Limited	JV of the Parent	0	-
	Sosyo Hajoori Beverages Private Limited	JV of the Parent	0	0
	Reliance Foundation	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	0	0
	Reliance Foundation Institution of Education and Research	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	2	1
	Sir HN Hospital Trust	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	1	1
	Reliance Foundation Youth Sports	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	0	0
	Jamnaben Hirachand Ambani Foundation	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	0	0
	Sikka Ports & Terminals Limited	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	1	0
	Jio Finance Limited (formerly known as Reliance Retail Finance Limited)	Company under Common Control#	1	-
	Jio Payment Solutions Limited (formerly known as Reliance Payment Solutions Limited)	Company under Common Control#	28	33

(₹ in crore)

Sr. No.	Particulars	Relationship	2023-24	2022-23
	Jio Insurance Broking Limited (formerly known as Reliance Retail Insurance BrokingLimited)	Company under Common Control#	3	2
	Jio Payments Bank Limited	Company under Common Control#	3	3
5	**Revenue Received in Advance**			
	Reliance Retail Limited	Fellow Subsidiary	89,059	81,941
6	**Other Income**			
	Reliance Industries Limited	Parent	-	0
	Jio Futuristic Digital Holdings Private Limited	Fellow Subsidiary	-	0
	Cover Story Clothing Limited	Fellow Subsidiary	-	0
	Intelligent Supply Chain Infrastructure Management Private Limited	Fellow Subsidiary	-	0
	Mesindus Ventures Limited	Fellow Subsidiary	-	0
	RBML Solutions India Limited	Fellow Subsidiary	0	0
	Reliance BP Mobility Limited	Fellow Subsidiary	-	0
	Reliance Consumer Products Limited	Fellow Subsidiary	-	0
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	0
	Reliance Retail Limited	Fellow Subsidiary	-	0
	Iconix Lifestyle India Private Limited	JV of the Parent	-	0
	Dyulok Technologies Private Limited	Associate of the Parent	0	-
	Greycells18 Media Limited	Fellow Subsidiary	0	-
	Reliance Digital Health Limited	Fellow Subsidiary	0	-
	Viacom 18 Media Private Limited	Fellow Subsidiary	0	-
7	**Professional Fees**			
	Reliance Industries Limited^	Parent	2,336	1,406
	Reliance Projects & Property Management Services Limited^	Fellow Subsidiary	0	1,039
	Reliance Retail Limited	Fellow Subsidiary	460	369
	Reliance Corporate IT Park Limited	Fellow Subsidiary	1	3
	Enercent Technologies Private Limited	Fellow Subsidiary	11	-
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	0	-
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	0	-
	Clayfin Technologies Private Limited	Associate of the Parent	1	-
	Neolync Solutions Private Limited	Associate of the Parent	1	-
	BookmyShow Live Private Limited	Associate of the Parent	0	-
8	**Content Charges**			
	Indiacast Media Distribution Private Limited	Fellow Subsidiary	27	27
	Viacom18 Media Private Limited	Fellow Subsidiary	49	56
	Shopsense Retail Technologies Limited	Fellow Subsidiary	-	56
	Eenadu Television Private Limited	Associate of the Parent	4	3
	Football Sports Development Limited	JV of the Parent	-	33
	TV18 Broadcast Limited	Fellow Subsidiary	-	1
	Network18 Media & Investments Limited	Fellow Subsidiary	0	-
9	**Customer Service Expenses**			
	Reliance Projects and Property Management Services Limited^	Fellow Subsidiary	-	115
	Reliance Industries Limited^	Parent	167	42

(₹ in crore)

Sr. No.	Particulars	Relationship	2023-24	2022-23
10	**Selling and Distribution Expenses**			
	Reliance Retail Limited	Fellow Subsidiary	3,001	2,779
	Indiawin Sports Private Limited	Fellow Subsidiary	7	7
	Jio Payment Solutions Limited (formerly known as Reliance Payment Solutions Limited)	Company under Common Control#	0	0
	TribeVibe Entertainment Private Limited	Associates / Joint Ventures	0	-
	Reliance Industries Limited^	Parent	945	315
	Reliance Projects & Property Management Services Limited^	Fellow Subsidiary	0	313
	India Mumbai Indians (Pty) Ltd	Fellow Subsidiary	1	-
	Indiawin Sports Middle East Limited	Fellow Subsidiary	1	-
	e-Eighteen.com Limited	Fellow Subsidiary	0	-
	Network18 Media & Investments Limited	Fellow Subsidiary	11	-
11	**Network Operating Expenses**			
	Reliance Industries Limited^	Parent	1,539	514
	Reliance BP Mobility Limited	Fellow Subsidiary	590	383
	Reliance Projects & Property Management Services Limited^	Fellow Subsidiary	0	254
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	0	0
	The Indian Film Combine Private Limited	Fellow Subsidiary	0	0
	Reliance Prolific Traders Private Limited	Fellow Subsidiary	0	-
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	0	0
	Sikka Ports & Terminals Limited	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	-	0
12	**Employee Benefits Expense**			
	Reliance Jio Infocomm Limited Employees Gratuity Fund	Post Employment Benefits Plan	19	10
	Jio Platforms Limited Employees Gratuity Fund	Post Employment Benefits Plan	41	26
	Reliance Retail Limited	Fellow Subsidiary	11	16
	Sir HN Hospital Trust	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	1	-
13	**General Expenses**			
	Reliance Industries Limited	Parent	179	13
	E-Eighteen.com Limited	Fellow Subsidiary	-	0
	Network18 Media & Investments Limited	Fellow Subsidiary	-	11
	Reliance Commercial Dealers Limited	Fellow Subsidiary	53	62
	Reliance Corporate IT Park Limited	Fellow Subsidiary	419	500
	Reliance Projects and Property Management Services Limited	Fellow Subsidiary	1	2
	Reliance Retail Limited	Fellow Subsidiary	5	0
	Reliance Retail Ventures Limited	Fellow Subsidiary	0	0
	The Indian Film Combine Private Limited	Fellow Subsidiary	0	-
	GTPL Broadband Private Limited	Associate of the Parent	0	-
	Viacom18 Media Private Limited	Fellow Subsidiary	-	0

(₹ in crore)

Sr. No.	Particulars	Relationship	2023-24	2022-23
14	**Payment to Key Managerial Personnel**			
	Mr. Akash Ambani	Key Managerial Personnel	7	6
	Mr. Kiran Mathew Thomas	Key Managerial Personnel	5	6
	Mr. Pankaj Pawar	Key Managerial Personnel	5	-
	Mr. Saurabh Sancheti	Key Managerial Personnel	3	2
	Mr. Jyoti Jain	Key Managerial Personnel	1	-
15	**Donation**			
	Reliance Foundation	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	284	299
	SIR HN HOSPITAL TRUST	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	90	-
	Sir Hurkisondas Nurrotamdas Hospital and Research Centre	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	10	-
	Dhirubhai Ambani Foundation	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	5	-
	Reliance Foundation Youth Sports	Enterprise over which Key Managerial Personnel of the Parent are able to exercise significant influence	30	-

"0" represents the amounts below the denomination threshold.

^ Figures for previous year have been regrouped/ rearranged pursuant to the scheme of arrangement between Reliance Industries Limited (RIL) and Reliance Projects and Property Management Services Limited (RPPMSL) providing for demerger of the Digital EPC and Infrastructure Undertaking of RPPMSL into RIL with appointed date of 31st December, 2022 and effective date of 9th August, 2023.

 # Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Smt. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both RIL and JFS by exercise of voting rights.

Balances as at 31st March, 2024

(₹ in crore)

Sr. No.	Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
1	**Investments**			
	Two Platforms Inc.	Associate	96	107
	Jio Space Technology Limited	Joint venture	4	4
2	**Equity Share Capital**			
	Reliance Industries Limited	Parent	5,938	5,938

36.1 Compensation of Key Managerial Personnel

The remuneration of director and other member of key managerial personnel during the year was as follows:

(₹ in crore)

	2023-24	2022-23
Short-Term Benefits	21	13
Other Long Term Benefits*	-	1
Total	**21**	**14**

** Does not include provision for Gratuity and Compensated Absences as they are determined on an actuarial basis for all the employees together.*

37 Contingent Liabilities and Commitments

(₹ in crore)

		2023-24	2022-23
(I)	**Contingent Liabilities**		
(i)	Claims / disputed liabilities against the Group not acknowledged as debts*	2,792	3,869
(ii)	Corporate Guarantees	-	-
(iii)	Guarantee issued by Banks on behalf of the Group	-	-
The claims / disputed liabilities are not likely to have any material effect on financial position of the Group.			
** The Group has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.*			
(II)	**Commitments**		
	Estimated amount of contracts remaining to be executed on Capital account not provided for	5,828	27,155

38 Capital Management

The Group adheres to a robust Capital Management framework which is underpinned by the following guiding principles:

a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.

b) Manage financial market risks arising from foreign exchange and interest rates, and minimise the impact of market volatility on earnings.

c) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of Balance Sheet.

Capital structure is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

Gearing Ratio

The gearing ratio at end of the reporting period was as follows:

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Gross Debt	54,349	36,802
Cash and Marketable Securities*	5,909	5,482
Net Debt (A)	48,440	31,320
Total Equity (As per Balance Sheet) (B)	2,78,286	2,56,558
Net Gearing (A/B)	**0.17**	**0.12**

** Cash and Marketable Securities includes Cash and Cash Equivalents of ₹ 2,489 crore (Previous Year ₹ 1,032 crore) and Current Investment of ₹ 3,420 crore (Previous Year ₹ 4,450 crore)*

39 Financial Instruments

A. Fair Value Measurement Hierarchy:

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Non-Current Investments	100	-	-	-	111	-	-	-
Other Financial Assets - Non Current	10	-	-	-	8	-	-	-
Trade Receivables	2,851	-	-	-	3,251	-	-	-
Cash and Bank Balances	2,911	-	-	-	1,443	-	-	-
Other Financial Assets - Current	1,991	-	-	-	4,095	-	-	-
At FVTPL								
Non-Current Investments	-	-	-	-	20	-	-	20
Current Investments	2,579	2,579	-	-	2,007	2,007	-	-
At FVTOCI								
Non-Current Investments	2,517	-	-	2,517	2,189	-	-	2,189
Current Investments	841	841	-	-	2,443	2,443	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	54,349	-	-	-	36,802	-	-	-
Trade Payables	6,443	-	-	-	5,138	-	-	-
Lease Liabilities	12,762	-	-	-	13,842	-	-	-
Other Financial Liabilities	36,043	-	-	-	36,927	-	-	-
Deferred Payment Liabilities	1,12,844	-	-	-	1,17,267	-	-	-
At FVTPL								
Other Financial Liabilities	836	-	836	-	207	-	207	-

Reconciliation of fair value measurement of the investment categorised at Level 3:

(₹ in crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	At FVTPL	At FVOCI	At FVTPL	At FVOCI
Opening Balance	20	2,189	19	633
Addition during the year	-	-	-	1,582
Fair value (Loss) / Gain for the year	(20)	328	1	(26)
Closing Balance	**-**	**2,517**	**20**	**2,189**

The financial instruments are categorized into three levels based on inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation methodology:

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

a) The fair value of investment in Mutual Funds and Certificate of Deposits is measured at NAV or quoted price.

b) The fair value of Forward Foreign Exchange contracts, Interest Rate Swaps and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.

c) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

d) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. Financial Risk Management

The different types of risks the Group is exposed to are market risk, credit risk and liquidity risk. The Group uses derivative financial instruments such as forwards and swap contracts to minimise any adverse effect on its financial performance. All such activities are undertaken within an approved Risk Management Policy framework.

i) Market Risk

a) Foreign Currency Risk

Foreign Currency Risk is the risk that Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Japanese Yen and Euro on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2024			As at 31st March, 2023		
	USD	JPY	EUR	USD	JPY	EUR
Borrowings	24,821	4,777	814	8,217	-	-
Trade and Other Payables	4,009	3	25	3,924	-	15
Trade and Other Receivables	(242)	-	(0)	(483)	-	(0)
Derivatives						
- Forwards	(28,120)	4,777	(814)	(11,488)	-	-
Exposure	**468**	**3**	**25**	**170**	**-**	**15**

"0" represents the amounts below the denomination threshold.

b) Interest Rate Risk

The exposure of the Group's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	Interest rate exposure	
	As at 31st March, 2024	As at 31st March, 2023
Borrowings		
Non-Current - Floating (Includes Current Maturities)*	30,995	8,796
Non-Current - Fixed (Includes Current Maturities)*	16,415	17,259
Current^	7,487	11,133
Total	**54,897**	**37,188**
Derivatives		
Foreign Currency Interest rate swaps		
- Receive Fix	-	9,200
Rupee Interest rate swaps		
- Receive Fix	8,710	-

** Includes ₹ 408 crore (Previous Year ₹ 103 crore) as Unamortised Finance Charges and Fair valuation impact of ₹ 110 crore (Previous Year ₹ 148 crore),*

^ Includes ₹ 31 crore (Previous Year ₹ 135 crore) as Commercial Paper Discount.

ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments, dealing in derivaties and outstanding receivables from customers.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through timely assessment of its customer's creditworthiness, optimal credit limits and use of collateral management in the form of selective advance payments and security deposits.

iii) Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group maintains sufficient stock of cash and committed credit facilities. The Group accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

(₹ in crore)

Maturity Profile as at 31st March, 2024							
Particulars*	**Below 3 months**	**3-6 months**	**6-12 months**	**1-3 years**	**3-5 years**	**Above 5 years**	**Total**
Borrowings							
Non-Current#	274	886	2,565	11,834	31,027	824	47,410
Current^	7,250	85	152	-	-	-	7,487
Total	**7,524**	**971**	**2,717**	**11,834**	**31,027**	**824**	**54,897**
Lease Liabilities (Gross)	1,219	1,034	1,935	6,855	2,357	2,036	15,436
Derivative Liabilities							
Forwards contracts	194	364	99	45	4	-	706
Interest rate swaps	4	-	-	126	-	-	130
Total	**198**	**364**	**99**	**171**	**4**	**-**	**836**

** Does not include Trade Payables (current) amounting to ₹ 6,443 crore.*

 # Includes ₹ 408 crore as Unamortised Finance Charges and Fair valuation impact of ₹ 110 crore.

^ Includes ₹ 31 crore (Previous Year ₹ 135 crore) as Commercial Paper Discount.

(₹ in crore)

Maturity Profile as at 31st March, 2023							
Particulars*	**Below 3 months**	**3-6 months**	**6-12 months**	**1-3 years**	**3-5 years**	**Above 5 years**	**Total**
Borrowings							
Non-Current#	160	433	1,899	6,240	14,369	2,954	26,055
Current^	9,781	1,113	239	-	-	-	11,133
Total	**9,941**	**1,546**	**2,138**	**6,240**	**14,369**	**2,954**	**37,188**
Lease Liabilities (Gross)	1,138	1,139	2,231	6,398	3,773	2,712	17,391
Derivative Liabilities							
Forwards contracts	39	15	1	-	-	-	55
Interest rate swaps	-	-	-	59	93	-	152
Total	**39**	**15**	**1**	**59**	**93**	**-**	**207**

** Does not include Trade Payables (current) amounting to ₹ 5,138 crore.*

 # Includes ₹ 103 crore as Unamortised Finance Charges and Fair valuation impact of ₹ 148 crore.

^ Includes ₹ 135 crore as Commercial Paper Discount.

C. Hedge Accounting

The Group's business objective includes safe-guarding its earnings against adverse impacts of movements in interest rates and foreign exchange rates. The Group has adopted a structured risk management policy to hedge risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value hedge and cash flow hedges. The Group enters into derivative financial instruments to manage its exposure to interest rate including interest rate swaps to achieve this objective.

There is an economic relationship between the hedged items and the hedging instruments. The Group has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Group uses the hypothetical derivative method critical term matching method.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.
- Different indexes (and accordingly different curves).
- The counterparties' credit risk differently impacting the fair value movements.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

Disclosure of effect of Hedge Accounting:

A. Fair Value Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2024						
Interest Rate Risk						
Interest rate swaps	6,125	-	127	(127)	April 2025 to January 2027	Other Financial Liabilities - Current
As at 31st March, 2023						
Interest Rate Risk						
Interest rate swaps	7,825	-	142	(142)	April 2025 to January 2027	Other Financial Liabilities - Current

Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2024				
Interest Rate Risk				
Fixed rate borrowings	-	6,026	99	Non-Current Borrowings
As at 31st March, 2023				
Interest Rate Risk				
Fixed rate borrowings	-	7,701	124	Non-Current Borrowings

B. Cash Flow Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2024						
Foreign Exchange Rate Risk						
Forward Contracts	30,662	35	705	(269)	April 2024 to June 2028	Other Financial Liabilities - Current
As at 31st March, 2023						
Foreign Exchange Rate Risk						
Forward Contracts	-	-	-	-	-	

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2024				
Interest Rate Risk				
Floating rate borrowings	-	-	-	Non-Current Borrowings
Foreign Exchange Rate Risk				
Foreign Currency Borrowings	30,412	265	(119)	Non-Current Borrowings
Interest accrued but not due on Foreign Currency Borrowings	21	-	(0)	Other Financial Liabilities
Future Interest liability on Foreign Currency Borrowings	229	-	(1)	Other Financial Liabilities
As at 31st March, 2023				
Interest Rate Risk				
Fixed rate borrowings	-	-	-	Non-Current Borrowings
Foreign Exchange Rate Risk				
Floating rate borrowings	-	-	-	Non-Current Borrowings

Movement in Cash Flow Hedge

(₹ in crore)

Particulars	2023-24	2022-23	Line Item in Balance Sheet/ Statement of Profit and Loss
At the beginning of the year	-	-	
Loss recognised in Other Comprehensive Income	(446)	-	Items that will be reclassified to Profit & Loss
Amount reclassified to Profit and Loss during the year	326	-	Finance Costs
At the end of the year	**(120)**	**-**	Other Comprehensive Income

40 Share Based Payments

a) Scheme details

The Company has introduced Jio Platforms Limited Employee Stock Option Scheme ESOS 2020 under which options have been granted to eligible employees at the exercise price of ₹ 10 per share to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Range of Exercise price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2024	As at 31st March, 2023			
ESOS 2020					
2020-21	1,31,20,000	1,33,60,000	2021-22 to 2025-26	10.00	541.2 - 542.3
2021-22	-	-	2022-23 to 2028-29	10.00	541.2 - 542.3
Sub total	**1,31,20,000**	**1,33,60,000**			

Exercise Period would commence from the date of Vesting and would expire not later than eight years from the Grant Date or such other period as may be decided by the Nomination and Remuneration Committee.

b) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

2,08,18,375 options have been granted in earlier years under ESOS 2020. The model inputs for options granted during the year ended 31st March, 2021 and 31st March, 2022 are as mentioned below.

		ESOS - 2020
a)	Weighted average exercise price:	₹ 10
b)	Grant date:	05.10.2020 & 01.07.2021
c)	Vesting year:	2021-22 to 2028-29
d)	Share Price at grant date:	₹ 549.31 at 01.07.2021 ₹ 549.31 at 05.10.2020
e)	Expected price volatility of Company's share:	33.79% to 36.25%
f)	Risk free interest rate:	5.1% to 6.0%

The expected price volatility is based on the historic volatility (based on remaining life of the options).

c) Movement in share options during the year:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	1,33,60,000	10.00	1,34,78,375	10.00
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	(2,40,000)	-	(1,18,375)	-
Balance at the end of the year	**1,31,20,000**	**10.00**	**1,33,60,000**	**10.00**

Weighted average remaining contractual life of the share option outstanding at the end of year is 1,282 days (Previous Year 1,648 days)

41 Enterprises Consolidated as subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Reliance Jio Infocomm Limited (RJIL)	India	100.00%
2	Reliance Jio Infocomm Pte. Ltd. (Subsidiary of RJIL)*	Singapore	100.00%
3	Reliance Jio Infocomm USA, Inc. (Subsidiary of RJIL)*	USA	100.00%
4	Reliance Jio Infocomm UK Limited (Subsidiary of RJIL)*	UK	100.00%
5	Reliance Jio Global Resources, LLC (Subsidiary of Reliance Jio Infocomm USA, Inc.)*	USA	100.00%
6	Saavn Media Limited (Saavn)	India	87.95%
7	Indiavidual Learning Limited	India	85.38%
8	Reverie Language Technologies Limited	India	84.56%
9	New Emerging World of Journalism Limited	India	75.00%
10	Tesseract Imaging Limited	India	90.00%
11	SankhyaSutra Labs Limited	India	85.62%
12	Surajya Services Limited	India	75.48%
13	Jio Haptik Technologies Limited	India	100.00%
14	Radisys Corporation (Radisys)*	USA	100.00%
15	Radisys International LLC (Subsidiary of Radisys)*	USA	100.00%
16	Radisys UK Limited (Subsidiary of Radisys)*	UK	100.00%
17	Radisys B.V. (Subsidiary of Radisys)*	Netherlands	100.00%
18	Radisys Convedia (Ireland) Limited (Subsidiary of Radisys)*	Ireland	100.00%
19	Radisys Canada Inc. (Subsidiary of Radisys)*	Canada	100.00%
20	Radisys International Singapore Pte. Ltd. (Subsidiary of Radisys)*	Singapore	100.00%
21	Radisys Spain S.L.U (Subsidiary of Radisys International LLC)*	Spain	100.00%
22	Radisys Cayman Limited (Subsidiary of Radisys International LLC)*	Cayman Islands	100.00%
23	Radisys GmbH (Subsidiary of Radisys B.V.)*	Germany	100.00%
24	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. (Subsidiary of Radisys Convedia (Ireland) Limited)*	China	100.00%
25	Radisys Technologies (Shenzen) Co. Ltd. (Subsidiary of Radisys Cayman Limited)*	China	100.00%
26	Mimosa Inc. (Subsidiary of Radisys) *^	USA	100.00%
27	Mimosa Networks Bilisim Teknolojileri Limited Sirketi (Subsidiary of Mimosa Inc.)*^	Turkey	100.00%
28	Radisys India Limited	India	100.00%
29	Asteria Aerospace Limited	India	74.57%
30	Jio Estonia OU*	Estonia	100.00%
31	Jio Things Limited	India	100.00%
32	Jio Media Limited	India	100.00%
33	Jio Satellite Communications Limited	India	100.00%
34	Accops System Private Limited^	India	80.81%

** Subsidiary Companies having 31st December as Reporting Date.*

^ Mimosa Inc., Mimosa Networks Bilisim Teknolojileri Limited Sirketi and Accops System Private Limited have been acquired during the reporting period.

Enterprises Consolidated as Associate and Joint Venture in accordance with Indian Accounting Standard 28 – Investments in Associate and Joint Venture

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Two Platforms Inc.	USA	25.00%
2	Jio Space Technology Limited*	India	51.00%

41.1 The audited Financial Statements of foreign subsidiaries have been prepared in accordance with the generally accepted accounting principles of its country of incorporation. The differences in accounting policies of the Company and its subsidiaries are not material and there are no material transactions from 1-1-2024 to 31-3-2024 in respect of subsidiaries having financial year ended 31-12-2023.

42 Additional information, as required under Schedule III to The Companies Act, 2013 of Enterprises consolidated as Subsidiaries / Associate/ Joint Venture

Sr. No	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
PARENT									
1	Jio Platforms Limited	74.84	209,130	3.60	772	140.47	310	5.00	1,082
SUBSIDIARIES									
	Indian								
1	Asteria Aerospace Limited	0.01	22	(0.01)	(2)	0.06	0	(0.01)	(2)
2	Indiavidual Learning Limited	0.04	108	0.00	0	0.01	0	0.00	0
3	Jio Haptik Technologies Limited	0.13	371	0.05	11	0.13	0	0.05	12
4	Jio Media Limited	0.18	498	(0.00)	(0)	0.02	0	(0.00)	(0)
5	Jio Things Limited	0.00	0	0.00	0	(0.01)	(0)	0.00	0
6	Jio Satellite Communications Limited	0.02	68	(0.00)	(0)	-	-	(0.00)	(0)
7	New Emerging World Of Journalism Limited	0.00	6	(0.00)	(0)	0.04	0	(0.00)	(0)
8	Radisys India Limited	0.11	297	0.21	45	0.50	1	0.21	46
9	Reliance Jio Infocomm Limited	84.59	236,369	95.54	20,466	(42.44)	(94)	94.13	20,372
10	Reverie Language Technologies Limited	0.04	104	0.00	1	(0.09)	(0)	0.00	1
11	Saavn Media Limited	2.55	7,121	(0.00)	(1)	0.08	0	(0.00)	(1)
12	SankhyaSutra Labs Limited	0.03	97	0.00	0	-	-	0.00	0
13	Surajya Services Limited	0.02	54	(0.02)	(3)	-	-	(0.02)	(3)
14	Tesseract Imaging Limited	0.01	17	(0.00)	(0)	-	-	(0.00)	(0)
15	Accops System Private Limited	0.02	52	0.07	16	-	-	0.07	16
	Foreign								
1	Jio Estonia OÜ	0.00	3	0.00	1	-	-	0.00	1
2	Radisys B.V.	0.00	8	0.00	1	-	-	0.00	1
3	Radisys Canada Inc.	0.01	33	0.00	1	-	-	0.00	1
4	Radisys Cayman Limited	0.00	0	-	-	-	-	-	-
5	Radisys Convedia (Ireland) Limited	(0.00)	(1)	(0.00)	(0)	-	-	(0.00)	(0)
6	Radisys Corporation	0.25	697	(0.23)	(49)	-	-	(0.23)	(49)
7	Radisys GmbH	0.00	8	0.01	1	-	-	0.01	1
8	Radisys International LLC	0.00	1	-	-	-	-	-	-
9	Radisys International Singapore PTE. Ltd.	0.00	1	0.00	1	-	-	0.00	1
10	Radisys Spain S.L.U.	0.00	2	0.00	0	-	-	0.00	0
11	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	0.01	14	0.00	0	-	-	0.00	0
12	Radisys Technologies (Shenzhen) Co. Ltd.	(0.00)	(9)	(0.01)	(2)	-	-	(0.01)	(2)
13	Radisys UK Limited	0.01	17	0.02	4	-	-	0.02	4
14	Reliance Jio Global Resources, LLC	0.02	54	0.03	7	-	-	0.03	7
15	Reliance Jio Infocomm Pte. Ltd.	0.53	1,485	0.59	126	-	-	0.58	126
16	Reliance Jio Infocomm UK Limited	0.03	75	0.01	1	-	-	0.01	1
17	Reliance Jio Infocomm USA, Inc.	0.07	197	0.04	8	(6.76)	(15)	(0.03)	(7)

Sr. No	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
18	Mimosa Networks Inc.	0.18	496	0.04	9	-	-	0.04	9
19	Mimosa Networks Bili_im Teknolojileri Limited Şirketi	0.01	38	0.00	0	-	-	0.00	0
20	Accops Systems FZ-LLC	-	-	-	-	-	-	-	-
	Others								
	Non-Controlling Interest in All Subsidiaries	(0.41)	(1,135)	(0.01)	(2)	(0.02)	(0)	(0.01)	(2)
	Adjustments due to Consolidation (Elimination)	(63.27)	(176,782)	0.10	22	8.01	18	0.18	39
ASSOCIATE									
	Foreign								
	Two Platforms Inc.	(0.04)	(99)	(0.05)	(11)	0.01	0	(0.05)	(11)
JOINT VENTURE									
	Indian								
	Jio Space Technology Limited*	0.00	5	0.00	0	-	-	0.00	0
	Grand Total	**100**	**279,421**	**100**	**21,422**	**100**	**220**	**100**	**21,642**

43 Segment Reporting

The Group is mainly engaged in Digital Services, Platform, Application and Software Business largely in India. All activities of the Group revolve around this main business. Accordingly the Group has single segment as per the requirements of Ind AS 108 - Operating Segments.

44 Payment to Auditors as:

(₹ in crore)

	Particulars	2023-24	2022-23
(a)	Fees as Auditors	13	14
(b)	Tax Audit Fees	0	1
(c)	Fees for Other Services	2	3
	Total	**15**	**18**

45 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Group during the year 2023-24 is ₹ 419 crore (Previous Year ₹ 297 crore).

(b) Expenditure related to CSR is ₹ 419 crore (Previous Year ₹ 299 crore).

Details of Amount spent towards CSR given below:

(₹ in crore)

Particulars	2023-24	2022-23
Rural Transformation	1	6
Health (including COVID-19)	130	179
Education	149	101
Sports For Development	41	8
Environment, Ecology and Animal Welfare	52	-
Other Initiatives including Disaster Management, Women empowerment, Arts and Culture Programme Partnerships	46	5
Total	**419**	**299**

(c) ₹ 284 crore (Previous Year ₹ 299 crore) is contributed to Reliance Foundation, ₹ 90 crore (Previous Year NIL) is contributed to Sir HN Hospital Trust, ₹ 30 crore (Previous Year NIL) is contributed to Reliance Foundation Youth Sports, ₹ 10 crore (Previous Year NIL) is contributed to Sir Hurkisondas Nurrotamdas Hospital and Research Centre, ₹ 5 crore (Previous Year NIL) is contributed to Dhirubhai Ambani Foundation.

46 Other Statutory Information

As per Section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

47 The figures for the corresponding previous year have been regrouped / rearranged wherever necessary, to make them comparable.

48 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 21st April, 2024.

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Regn No.: 101720W / W-100355

Anuj Bhatia
Partner
Membership No.: 122179

Date: April 22, 2024

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No.: 117366W / W-100018

Ketan Vora
Partner
Membership No.: 100459

For and on behalf of the Board

Mukesh D. Ambani
Chairman
DIN: 00001695

Akash M. Ambani
Executive Director
DIN: 06984194

Kiran M. Thomas
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Jyoti Jain
Company Secretary

John William Hegeman
DIN: 10083283

Dileep C. Choksi
DIN: 00016322

Manoj H. Modi
DIN: 00056207

Donald S. Harrison
DIN: 08976070

Dinesh H. Kanabar
DIN: 00003252

Pankaj M. Pawar
DIN: 00085077

Haigreve Khaitan
DIN: 00005290

Isha M. Ambani
DIN: 06984175

Anant M. Ambani
DIN: 07945702

Raminder Singh Gujral
DIN: 07175393

Shumeet Banerji
DIN: 02787784

Directors

Annexure "A"

Statement containing Salient Features of Financial Statements of Subsidiaries / Associates / Joint Ventures as per Companies Act, 2013

Part "A": Subsidiaries

(₹ in crore)
(Foreign Currencies in Million)

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity $	Total Assets	Total Liabilities	Investments	Revenue from Operations / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Compre-hensive Income	Total Compre hensive Income	Proposed Dividend	% of Share-holding*
1	Asteria Aerospace Limited	31.03.2020	INR	0.08	21.65	253.59	231.86	0.02	41.57	(1.99)	-	(1.99)	0.14	(1.92)	-	74.57
2	Indiavidual Learning Limited	04.06.2020	INR	0.54	107.90	3,161.25	3,052.81	-	1.74	0.30	0.09	0.21	0.02	0.23	-	85.38
3	Jio Estonia OU #	31.03.2020	INR	0.46	2.50	4.59	1.63	-	12.54	0.86	(0.03)	0.83	-	0.83	-	100.00
			EUR	0.05	0.27	0.50	0.18	-	1.36	0.09	(0.00)	0.09	-	0.09	-	
4	Jio Haptik Technologies Limited	31.03.2020	INR	49.13	322.03	578.77	207.61	1.51	156.55	16.62	5.38	11.24	0.28	11.52	-	100.00
5	Jio Media Limited	11.11.2020	INR	5.00	492.72	517.75	20.03	1.80	0.04	(0.15)	-	(0.15)	0.05	(0.10)	-	100.00
6	Jio Things Limited	18.11.2020	INR	1.00	(0.89)	46.41	46.30	0.51	56.38	0.24	-	0.24	(0.03)	0.21	-	100.00
7	Jio Satellite Communications Limited	21.10.2021	INR	70.00	(1.78)	124.78	56.56	-	0.27	(0.03)	0.00	(0.03)	-	(0.03)	-	100.00
8	New Emerging World Of Journalism Limited	31.03.2020	INR	0.04	5.89	61.23	55.30	0.00	17.96	(0.32)	-	(0.32)	0.08	(0.24)	-	75.00
9	Radisys B.V. #	04.06.2020	INR	0.27	7.28	8.78	1.23	0.24	5.90	0.74	0.10	0.64	-	0.64	-	100.00
			EUR	0.03	0.79	0.96	0.13	0.03	0.64	0.08	0.01	0.07	-	0.07	-	
10	Radisys Canada Inc. #	04.06.2020	INR	0.00	33.14	34.70	1.56	-	10.50	0.50	(0.14)	0.64	-	0.64	-	100.00
			USD	0.00	3.98	4.17	0.19	-	1.26	0.06	(0.02)	0.08	-	0.08	-	
11	Radisys Cayman Limited #	04.06.2020	INR	0.03	0.06	0.08	-	-	-	-	-	-	-	-	-	100.00
			USD	0.00	0.01	0.01	-	-	-	-	-	-	-	-	-	
12	Radisys Convedia (Ireland) Limited #	04.06.2020	INR	0.00	(0.51)	3.65	4.16	3.49	-	(0.45)	-	(0.45)	-	(0.45)	-	100.00
			USD	0.00	(0.06)	0.44	0.50	0.42	-	(0.05)	-	(0.05)	-	(0.05)	-	
13	Radisys Corporation #	04.06.2020	INR	1,382.33	(685.80)	1,958.46	1,261.93	572.69	1,208.89	(11.02)	37.76	(48.78)	-	(48.78)	-	100.00
			USD	166.12	(82.42)	235.36	151.65	68.82	145.28	(1.32)	4.54	(5.86)	-	(5.86)	-	
14	Radisys GmbH #	04.06.2020	INR	0.24	7.88	10.59	2.47	-	22.85	1.71	0.55	1.16	-	1.16	-	100.00
			EUR	0.03	0.86	1.15	0.27	-	2.49	0.19	0.06	0.13	-	0.13	-	
15	Radisys India Limited	31.03.2020	INR	0.21	296.71	579.02	282.10	10.00	903.71	67.05	22.23	44.82	1.10	45.92	-	100.00
16	Radisys International LLC #	04.06.2020	INR	43.76	(43.24)	0.52	-	0.03	-	-	-	-	-	-	-	100.00
			USD	5.26	(5.20)	0.06	-	0.00	-	-	-	-	-	-	-	
17	Radisys International Singapore Pte. Ltd. #	04.06.2020	INR	0.00	1.40	2.97	1.57	-	4.29	0.64	0.05	0.59	-	0.59	-	100.00
			SGD	0.00	0.22	0.47	0.25	-	0.68	0.10	0.01	0.09	-	0.09	-	
18	Radisys Spain S.L.U. #	04.06.2020	INR	0.03	1.81	2.34	0.51	-	3.10	0.23	0.05	0.17	-	0.17	-	100.00
			EUR	0.00	0.20	0.25	0.06	-	0.34	0.02	0.01	0.02	-	0.02	-	
19	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. #	04.06.2020	INR	4.06	10.11	14.20	0.03	-	0.19	0.02	-	0.02	-	0.02	-	100.00
			CNY	3.48	8.66	12.16	0.03	-	0.16	0.02	-	0.02	-	0.02	-	
20	Radisys Technologies (Shenzhen) Co. Ltd. #	04.06.2020	INR	48.19	(57.21)	80.77	89.80	-	10.11	(1.71)	-	(1.71)	-	(1.71)	-	100.00
			CNY	41.28	(49.01)	69.20	76.93	-	8.66	(1.47)	-	(1.47)	-	(1.47)	-	
21	Radisys UK Limited #	04.06.2020	INR	2.01	14.87	21.82	4.94	-	21.12	4.90	1.10	3.80	-	3.80	-	100.00
			GBP	0.19	1.41	2.06	0.47	-	2.00	0.46	0.10	0.36	-	0.36	-	
22	Reliance Jio Global Resources, LLC #	13.12.2019	INR	0.01	53.92	88.37	34.45	-	136.72	9.33	1.95	7.37	-	7.37	-	100.00
			USD	0.00	6.48	10.62	4.14	-	16.43	1.12	0.23	0.89	-	0.89	-	
23	Reliance Jio Infocomm Limited	13.12.2019	INR	45,000.00	191,369.37	487,405.34	251,035.97	3,631.13	100,577.00	27,485.56	7,020.00	20,465.56	(93.56)	20,372.00	-	100.00
24	Reliance Jio Infocomm Pte. Ltd. #	13.12.2019	INR	1,076.77	408.57	4,329.52	2,844.18	-	998.72	163.57	37.78	125.79	-	125.79	-	100.00
			USD	129.40	49.10	520.30	341.80	-	120.02	19.66	4.54	15.12	-	15.12	-	

Annexure "A"

(₹ in crore)
(Foreign Currencies in Million)

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity $	Total Assets	Total Liabilities	Investments	Revenue from Operations / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Compre-hensive Income	Total Compre hensive Income	Proposed Dividend	% of Share-holding*
25	Reliance Jio Infocomm UK Limited #	13.12.2019	INR	63.43	11.23	114.48	39.86	-	242.31	1.98	0.58	1.40	-	1.40	-	100.00
			GBP	6.00	1.06	10.83	3.77	-	22.92	0.19	0.05	0.13	-	0.13	-	
26	Reliance Jio Infocomm USA, Inc. #	13.12.2019	INR	320.77	(123.77)	217.44	20.43	41.19	109.24	5.44	(2.33)	7.76	(14.91)	(7.14)	-	100.00
			USD	38.55	(14.87)	26.13	2.46	4.95	13.13	0.65	(0.28)	0.93	(1.79)	(0.86)	-	
27	Reverie Language Technologies Limited	31.03.2020	INR	0.02	103.81	147.78	43.95	-	14.23	0.79	-	0.79	(0.19)	0.60	-	84.56
28	Saavn Inc. # **	22.05.2020	INR	-	-	-	-	-	-	-	-	-	-	-	-	
			USD	-	-	-	-	-	-	-	-	-	-	-	-	
29	Saavn LLC # **	22.05.2020	INR	-	-	-	-	-	-	-	-	-	-	-	-	
			USD	-	-	-	-	-	-	-	-	-	-	-	-	
28	Saavn Media Limited	22.05.2020	INR	0.08	7,121.09	7,659.72	538.55	-	0.33	(0.96)	-	(0.96)	0.17	(0.79)	-	87.95
29	SankhyaSutra Labs Limited	31.03.2020	INR	0.11	96.81	100.52	3.60	0.36	0.86	0.25	0.13	0.12	-	0.12	-	85.62
30	Surajya Services Limited	31.03.2020	INR	0.04	54.24	59.20	4.92	-	0.32	(3.26)	-	(3.26)	0.00	(3.26)	-	75.48
31	Tesseract Imaging Limited	31.03.2020	INR	0.01	16.70	117.12	100.41	-	0.13	(0.14)	-	(0.14)	-	(0.14)	-	90.00
32	Mimosa Networks Inc.	11.08.2023	INR	0.00	495.70	834.66	338.99	0.02	204.45	10.77	1.29	9.48	-	9.48	-	100.00
			USD	0.00	59.57	100.31	40.74	0.00	24.57	1.29	0.16	1.14	-	1.14	100.00	
33	Mimosa Networks Bili_im Teknolojileri Limited ^irketi	11.08.2023	INR	0.03	-	-	0.06	-	-	-	-	-	-	-	-	100.00
			USD	0.00	4.52	4.66	0.14	-	0.66	0.03	0.01	0.02	-	0.02		
34	Accops System Private Limited	05.09.2023	INR	0.01	51.73	107.31	55.57	40.90	52.53	21.38	5.52	15.85	-	15.85	80.81	
35	Accops Systems FZ-LLC	05.09.2023	AED	-	-	-	-	-	-	-	-	-	-	-	-	80.81

As on 31.03.2024 1 USD=83.405, 1 GBP=105.0325, 1 EUR=89.8775, 1 SGD=61.7350, 1 CNY=11.4825, 1 AED=22.6575
As on 31.12.2023 1 USD=83.2125, 1 GBP=105.7175, 1 EUR=91.945, 1 SGD=62.9975, 1 CNY=11.6725, 1 AED=22.7125

"O" represents the amount below the denomination threshold.

** Representing aggregate % of voting power held by the Company and/or its subsidiaries.*

 # Company having 31st December as reporting date.

$ Includes Reserves and Surplus.

*** Saavn Inc. and Saavn LLC merged in Saavn Media Limited*

The above statement also indicates performance and financial position of each of the subsidiaries.

Annexure "A"

Part "B": Associates and Joint Ventures

Sr. No.	Name of Associate / Joint Venture	Latest Audited Balance Sheet Date	The date on which the Associate or Joint Venture was associated or acquired	Share of Associate / Joint Venture held by the company on the year end			Net worth attributable to shareholding as per latest Audited Balance Sheet# (₹ in crore)	Profit / (Loss) for the year		Description of how there is Significant Influence
				No.	Amount of Investment in Associate / Joint Venture (₹ in crore)	Extent of Holding %*		Considered in consolidation (₹ in crore)	Not Considered in Consolidation	
1	Two Platform Inc.	31.12.2023	01.02.2022	37,50,000	112	25%	35	(11)	-	Note-A
2	Jio Space Technology Limited	31.03.2024	02.05.2022	38,25,000	4	51%	3	0	-	Note-A

"0" represents the amount below the denomination threshold.

** Representing aggregate % of voting power held by the Company.*

 # Includes other comprehensive income.

Notes:

A. There is significant influence due to percentage(%) of voting power.

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Regn No.: 101720W / W-100355

Anuj Bhatia
Partner
Membership No.: 122179

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No.: 117366W / W-100018

Ketan Vora
Partner
Membership No.: 100459

Date: April 22, 2024

For and on behalf of the Board

Mukesh D. Ambani
Chairman
DIN: 00001695

Akash M. Ambani
Executive Director
DIN: 06984194

Kiran M. Thomas
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Jyoti Jain
Company Secretary

John William Hegeman
DIN: 10083283

Dileep C. Choksi
DIN: 00016322

Manoj H. Modi
DIN: 00056207

Donald S. Harrison
DIN: 08976070

Dinesh H. Kanabar
DIN: 00003252

Pankaj M. Pawar
DIN: 00085077

Haigreve Khaitan
DIN: 00005290

Isha M. Ambani
DIN: 06984175

Anant M. Ambani
DIN: 07945702

Raminder Singh Gujral
DIN: 07175393

Shumeet Banerji
DIN: 02787784

Directors

Jio Platforms Limited

Notice
2023-24

NOTICE is hereby given that the Fifth Annual General Meeting of the Members of Jio Platforms Limited will be held on **Monday, September 30, 2024 at 5:30 P.M. (IST)** through Video Conferencing (**"VC"**) / Other Audio-Visual Means (**"OAVM"**), to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of the Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions:**

   (a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

   (b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. Mukesh Dhirubhai Ambani (DIN: 00001695), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Mukesh Dhirubhai Ambani (DIN: 00001695), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

3. To appoint Mr. Donald Stewart Harrison (DIN: 08976070), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Donald Stewart Harrison (DIN: 08976070), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

By Order of the Board of Directors

Jyoti Jain
Company Secretary

Date : September 6, 2024
Place : Mumbai

Registered Office:
Office - 101, Saffron,
Nr. Centre Point, Panchwati 5 Rasta,
Ambawadi, Ahmedabad - 380 006
CIN: U72900GJ2019PLC110816
Website : www.jio.com
E-mail : jpl.investorrelations@ril.com
Tel. : 079-35031200

Notes:

1. The Ministry of Corporate Affairs ("**MCA**") has, vide its General Circular dated September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as "**MCA Circulars**"), permitted convening the Annual General Meeting ("**AGM**" / "**Meeting**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("**Act**") read with Rules made thereunder, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

4. In terms of the provisions of Section 152 of the Act, Mr. Mukesh Dhirubhai Ambani and Mr. Donald Stewart Harrison, Directors of the Company, retire by rotation at the Meeting.

   The Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments.

Mr. Mukesh Dhirubhai Ambani and Mr. Donald Stewart Harrison, Directors of the Company, are interested in the Ordinary Resolution set out at Item Nos. 2 and 3, respectively, of this Notice with regard to their re-appointment. Mr. Akash Mukesh Ambani, Ms. Isha Mukesh Ambani and Mr. Anant Mukesh Ambani, Directors of the Company, being related to Mr. Mukesh Dhirubhai Ambani may be deemed to be interested in the resolution set out at Item No. 2 of this Notice. The other relatives of Mr. Mukesh Dhirubhai Ambani and relatives of Mr. Donald Stewart Harrison may be deemed to be interested in the resolutions set out at Item Nos. 2 and 3 of this Notice, respectively, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 3 of this Notice.

5. Details of Directors retiring by rotation at this Meeting are provided in the **Annexure I** to this Notice.

6. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that this Notice and Annual Report for the financial year 2023-24 will also be available on the Company's website at www.jio.com.

7. Institutional/Corporate members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to jyoti.jain@ril.com. Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.

8. Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.

9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in this Notice will be available, electronically for inspection, by the Members during the AGM.

    All the documents referred to in this Notice will also be available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

    Members seeking to inspect such documents can send an e-mail to jyoti.jain@ril.com mentioning his/her/its DP ID and Client ID.

11. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Monday, September 23, 2024 by sending e-mail on jyoti.jain@ril.com. The same will be replied by the Company suitably.

12. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

13. Detailed instructions to attend, participate and vote at the Meeting through VC / OAVM are provided in **Annexure II**.

14. As per Article 31 of the Articles of Association of the Company *"All business to be transacted at a general meeting or at meetings of any class of shareholders of the Company shall be decided on a poll."* Accordingly, voting by show of hands would not be available at the Meeting.

15. The Board of Directors of the Company has appointed Mr. B. Narasimhan, Company Secretary (FCS 1303) - Proprietor BN & Associates, failing him Mr. Avinash Bagul, Company Secretary (FCS 5578) - Partner, BNP & Associates or failing him Mr. Kalidas Ramaswami, Company Secretary (FCS 2440) - Partner, BNP & Associates, as a scrutiniser to scrutinise the polling process and submit the results of poll.

16. The E-Poll paper will be circulated to the members at their registered e-mail id on or before the commencement of the Meeting.

17. Members shall cast their vote only by sending their votes by e-mail from their e-mail address which is registered with the Company to the designated e-mail address of the Scrutiniser.

18. In the event a member has not yet registered his/her e-mail address, the same may be done by sending an e-mail to jyoti.jain@ril.com.

Annexure I

Details of Directors retiring by rotation at the Annual General Meeting are as under:

Mr. Mukesh Dhirubhai Ambani	
DIN: 00001695	
Age	67 years
Qualifications	Chemical Engineer from the Institute of Chemical Technology, Mumbai and MBA from Stanford University in the USA
Experience	Detailed profile is annexed herewith
Terms and conditions of Re-appointment	Non-executive Director, liable to retire by rotation
Remuneration last drawn (including sitting fees, if any) (FY2023-24)	₹ 5,00,000 as sitting fees for attending meetings of the Board held in FY 2023-24
Remuneration proposed to be paid	Sitting fees for attending meetings of the Board
Date of first appointment on the Board	July 7, 2020
Shareholding in the Company as on March 31, 2024	Nil
Relation with any Directors / Key Managerial Personnel of the Company	Father of Mr. Akash Mukesh Ambani, Ms. Isha Mukesh Ambani and Mr. Anant Mukesh Ambani. Save and except the above, he is not related to any other Directors / Key Managerial Personnel.
Number of Meetings of the Board attended	FY2023-24: 5 out of 5 meetings held FY2024-25 (till the date of this Notice): 2 out of 2 meetings held
Directorships of other Boards as on March 31, 2024	– Reliance Industries Limited – Reliance Retail Ventures Limited – BEV NNC
Chairmanship / Membership of Committees of other Boards as on March 31, 2024	**Reliance Industries Limited** Finance Committee – Chairman

Mr. Donald Stewart Harrison	
DIN: 08976070	
Age	52 years
Qualifications	Degree in political science and philosophy at King's College/ Dalhousie University and a law degree from the University of Toronto
Experience	Detailed profile is annexed herewith
Terms and conditions of Re-appointment	Non-executive Director, liable to retire by rotation
Remuneration last drawn (including sitting fees, if any) (FY2023-24)	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	December 21, 2020
Shareholding in the Company as on March 31, 2024	Nil
Relation with any Directors / Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel
Number of Meetings of the Board attended	FY2023-24: 3 out of 5 meetings held FY2024-25 (till the date of this Notice): 2 out of 2 meetings held
Directorships of other Boards as on March 31, 2024	– Space Exploration Technologies Corp.
Chairmanship/Membership of Committees of other Boards as on March 31, 2024	Nil

By Order of the Board of Directors

Jyoti Jain
Company Secretary

Date: September 6, 2024
Place : Mumbai

Registered Office:
Office - 101, Saffron,
Nr. Centre Point, Panchwati 5 Rasta,
Ambawadi, Ahmedabad - 380 006
CIN : U72900GJ2019PLC110816
Website : www.jio.com
E-mail : jpl.investorrelations@ril.com
Tel. : 079-35031200

PROFILE OF DIRECTORS:

Mr. Mukesh Dhirubhai Ambani

Mr. Mukesh Dhirubhai Ambani is a chemical engineer from the Institute of Chemical Technology, Mumbai (erstwhile the University Department of Chemical Technology, University of Mumbai).

He pursued an MBA from Stanford University in the USA. He has been on the Board of Reliance since 1977. He initiated Reliance's backward integration journey – from textiles to polyester fibres and further on to petrochemicals and petroleum refining, then going upstream into oil and gas exploration and production. He created multiple world-class manufacturing facilities involving diverse technologies that have augmented Reliance's petrochemicals manufacturing capacities from less than a million tonnes to about 21 million tonnes per year.

In the late nineties, Mr. Mukesh Ambani spearheaded the creation of the world's largest grassroots petroleum refinery at Jamnagar in Gujarat, India, with a capacity of 660,000 barrels per day (33 million tonnes a year), and integrated it with petrochemicals, power generation, port, and related infrastructure. Further, he steered the setting up of another 580,000-barrels-per-day refinery next to the first one in Jamnagar.

With an aggregate refining capacity of 1.4 million barrels of oil per day at a single location, Jamnagar has become the refining hub of the world and has placed India firmly on the global energy map.

Mr. Mukesh Ambani also led the development and implementation of a pan-India organised retail network for Reliance, spanning multiple formats and supply-chain infrastructure. Today, Reliance Retail is the largest organised retail player in India. He set global records in customer acquisition for Jio, Reliance's digital services business. He led and established one of the world's most expansive 4G broadband wireless networks, offering end-to-end solutions that address the entire value chain across various digital services in key domains of national interest, such as education, healthcare, security, financial services, government-citizen interfaces, and entertainment.

Mr. Mukesh Ambani is a member of The Foundation Board of the World Economic Forum. He is an elected Foreign Member of the prestigious United States National Academy of Engineering. He is a member of the Global Advisory Council of Bank of America. He is also a member of the International Advisory Council of The Brookings Institution.

Mr. Donald Stewart Harrison

Mr. Donald Stewart Harrison is Google's President of Global Partnerships and Corporate Development. As head of Global Partnerships, Don leads Google's strategic partnerships worldwide and is responsible for product and ecosystem enablement and commercial partnerships across Google's product and business groups. Don also oversees the Corporate Development team that handles Google's global mergers, acquisitions, and investments and has worked on Google's largest transactions including Deepmind, DoubleClick, Admob, Nest, and Motorola. He also manages Google's AI-focused venture fund, Gradient Ventures. Prior to joining Google, Don was a lawyer at Wilson Sonsini Goodrich & Rosati, where, in 2003, he was first introduced to Google and helped take them public. He started his career at the Toronto law firm of Davies, Ward, Phillips & Vineberg, after earning a degree in political science and philosophy at University of King's College/ Dalhousie University and a law degree from the University of Toronto.

Annexure II

Members are requested to note the following in accordance with the MCA Circulars:

1. Members would have received an e-mail from the Company to participate in the Meeting through video-conference on your e-mail address registered with the Company.
2. The Meeting through video-conference would be conducted through "Microsoft Teams" which enables two-way audio and video conference. Members are requested to join the Meeting using the following link:

   Join Microsoft Teams Meeting

   Detailed instructions on installing Microsoft Teams is attached as **Annexure III**.
3. The link to join the Meeting shall be active from 30 (thirty) minutes prior to the time of the Meeting.
4. E-mail address of the Company Secretary of the Company, Mr. Jyoti Jain i.e. jyoti.jain@ril.com is designated for correspondences and all other purposes related to the Meeting.
5. For any assistance (including with technology) before or during the Meeting, members may contact the Company Secretary, Mr. Jyoti Jain on +91-8454047736.

Annexure III

In case you already have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, click on "Join Microsoft Teams Meeting" option from the e-mail. You will connect to the meeting.

In case you do not have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, please follow the below given procedure.

Option 1

For participating through **Windows / Apple powered Laptops / Computer devices:**

Open the e-mail invitation using **Google Chrome** browser

↓

Simply click on "**Join Microsoft Teams Meeting**" option from the e-mail invitation / your calendar events.

↓

A new Browser window would open. Select "**Join on the web instead**". Once you reach to the "**Enter Name**" prompt, enter your name and click "**Join as a Guest**"

↓

You will enter the Meeting. Make sure you start your camera and the microphone may be kept on "**Mute**" when not speaking.

Option 2

For installing Microsoft Teams on your **iPad / apple devices / Android devices:**

Click on "**Join Microsoft Teams Meeting**" from the e-mail invitation / calendar events

↓

System will prompt you to download Microsoft Teams

↓

Download and Install Microsoft teams. Please do not try to login.

↓

Once installed, click on invitation once again on "**Join Microsoft Teams Meeting**" from the e-mail invitation/calendar events

↓

You will be prompted to Microsoft Teams application

↓

Click on "**Join as a Guest**" option

↓

Type your Name and once again click on "**Join as a Guest**"

↓

You will enter the Meeting. Make sure you start your camera and the microphone may be kept on "**Mute**" when not speaking.