



April 21, 2023

National Stock Exchange of India Limited

Exchange Plaza, C/1, G Block
Bandra – Kurla Complex
Bandra (East)
Mumbai 400 051

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Description of Security:

PPD17: RJIL 6.20% 2027 Sr PPD 17

Scrip code:

PPD17: 973711

Dear Sir / Madam,

Sub: Standalone and Consolidated Audited Financial Results

Further to our communication dated April 14, 2023, we enclose the following:

1. Standalone audited financial results of the Company for the quarter / year ended March 31, 2023;
2. Consolidated audited financial results of the Company for the year ended March 31, 2023;
3. Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Standalone and Consolidated).

The meeting of the Board of Directors concluded at 05:00 p.m.

Thanking you,

Yours faithfully,

For **Reliance Jio Infocomm Limited**

Jyoti Jain
Company Secretary

Encl: As Above

D T S & Associates LLP
Chartered Accountants
45-46, Mittal Court
C wing, 4th Floor
Nariman Point
Mumbai – 400021

Deloitte Haskins & Sells LLP
Chartered Accountants
One International Centre
Tower 3, 27th – 32nd Floor
Senapati Bapat Marg, Elphinstone (west)
Mumbai – 400013

Independent Auditors' Report on Audit of Quarterly and Annual Standalone Financial Results of Reliance Jio Infocomm Limited ("the Company") pursuant to the requirements of Regulations 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

**TO THE BOARD OF DIRECTORS OF
RELIANCE JIO INFOCOMM LIMITED**

Opinion

We have audited the Standalone Financial Results for the Quarter (refer 'Other Matters' section below) and Year Ended 31st March 2023 ("Standalone Financial Results") included in the accompanying "Statement of Audited Standalone Financial Results for the Quarter/Year Ended 31st March 2023 of **RELIANCE JIO INFOCOMM LIMITED** ("the Company") ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and year ended 31st March 2023" 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial Statements for the year ended 31st March 2023. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March 2023 that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulations 52 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for audit of the Standalone Financial Results for the quarter and year ended 31st March 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended 31st March 2023 as a whole is 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 this Standalone Financial Results.

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 Results, whether due to fraud or error, design and perform audit procedures responsive



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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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Results.

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.



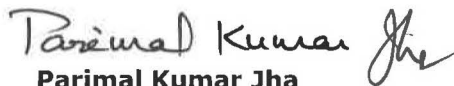
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Other Matters

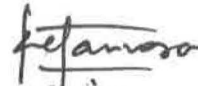
- The Statement includes the results for the quarter ended 31st March 2023 and 31st March 2022 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the nine months ended 31st December 2022 and 31st December 2021, which were subjected to limited review by us, as required under the Listing Regulations. Our report on the Statement is not modified in respect of this matter.

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



Parimal Kumar Jha
Partner
Membership No.124262
UDIN: 23124262BGXPGC5587
Mumbai, dated 21st April 2023

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



Ketan Vora
Partner
Membership No. 100459
UDIN: 23100459BGXJGG3176
Mumbai, dated 21st April 2023





RELIANCE JIO INFOCOMM LIMITED
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2023
(₹ in crore, except per share data)

Particulars	Quarter Ended			Year Ended	
	31 st Mar'23	31 st Dec'22	31 st Mar'22	31 st Mar'23	31 st Mar'22
INCOME					
Value of Services	27,539	27,055	24,602	1,06,838	90,608
GST Recovered	(4,145)	(4,057)	(3,701)	(16,052)	(13,631)
Revenue From Operations	23,394	22,998	20,901	90,786	76,977
Other Income	105	63	44	362	227
Total Income	23,499	23,061	20,945	91,148	77,204
EXPENSES					
Network Operating Expenses	7,224	7,227	6,533	28,474	25,013
Access Charges	282	220	190	948	806
License Fees/Spectrum Charges	2,155	2,120	2,504	9,132	9,074
Employee Benefits Expense	437	400	368	1,634	1,422
Finance Costs	1,006	1,040	1,218	4,059	4,377
Depreciation and Amortisation Expense	4,982	4,810	3,744	18,546	13,615
Selling and Distribution Expenses	528	498	310	1,822	1,100
Other Expenses	558	524	486	2,104	1,932
Total Expenses	17,172	16,839	15,353	66,719	57,339
Profit Before Tax	6,327	6,222	5,592	24,429	19,865
Tax Expenses					
Current Tax	-	-	-	-	-
Deferred Tax	1,611	1,584	1,419	6,222	5,048
Net Profit for the period/ year	4,716	4,638	4,173	18,207	14,817
Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	(0)	(1)	1	(0)	0
(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	(0)	0	(0)
Total Other Comprehensive Income/ (Loss) for the period/ year (Net of Tax)	(0)	(1)	1	(0)	0
Total Comprehensive Income for the period/ year	4,716	4,637	4,174	18,207	14,817
Earnings per Equity share of face value of ₹10/- each (Not annualised for the quarter)					
Basic (in ₹)	1.05	1.03	0.93	4.05	3.29
Diluted (in ₹)	0.28	0.27	0.25	1.07	0.87
Paid up Equity Share Capital (Equity Shares of ₹ 10/- each)	45,000	45,000	45,000	45,000	45,000
Other Equity	1,70,997	1,66,281	1,52,790	1,70,997	1,52,790
Debenture Redemption Reserve	500	500	500	500	500
Net Worth (including Retained Earnings)	2,15,997	2,11,281	1,97,790	2,15,997	1,97,790
Paid-up Debt Capital	35,678	35,184	42,486	35,678	42,486



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Particulars	Quarter Ended			Year Ended	
	31 st Mar'23	31 st Dec'22	31 st Mar'22	31 st Mar'23	31 st Mar'22
Debt Service Coverage Ratio (Refer Note 5)	0.81	6.33	5.18	2.27	5.34
Interest Service Coverage Ratio (Refer Note 5)	7.29	6.98	5.59	7.02	5.54
Debt-Equity Ratio (Refer Note 5)	0.17	0.17	0.21	0.17	0.21
Current Ratio (Refer Note 5)	0.46	0.48	0.64	0.46	0.64
Long Term Debt to Working Capital (Refer Note 5)	-#	-#	-#	-#	-#
Bad Debts to Account Receivable Ratio (Refer Note 5)-Annualised	0.022	0.024	0.007	0.011	0.013
Current Liability Ratio (Refer Note 5)	0.28	0.26	0.38	0.28	0.38
Total Debts to Total Assets (Refer Note 5)	0.08	0.08	0.13	0.08	0.13
Debtors Turnover (Refer Note 5)-Annualised	52.69	51.32	19.85	31.73	35.19
Inventory turnover *	NA	NA	NA	NA	NA
Operating Margin (%) (Refer Note 5)	26.2%	26.6%	27.5%	26.3%	26.5%
Net Profit Margin (%) (Refer Note 5)	17.1%	17.1%	17.0%	17.0%	16.4%

#Not measurable due to negative working capital

*Not Applicable



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RELIANCE JIO INFOCOMM LIMITED
AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH 2023

(₹ in crore)

Particulars	As at 31 st Mar'23	As at 31 st Mar'22
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,45,450	1,32,360
Spectrum	75,339	79,692
Other Intangible Assets	4,414	4,493
Capital Work-in-Progress	43,468	19,223
Spectrum Under Development	1,22,357	28,626
Other Intangible Assets Under Development	166	4
Financial Assets		
Investments	1,108	1,108
Other Financial Assets	8	32
Other Non-Current Assets	23,742	23,964
Total Non-Current Assets	4,16,052	2,89,502
Current Assets		
Financial Assets		
Investments	590	555
Trade Receivables	2,418	4,317
Cash and Cash Equivalents	447	226
Other Bank Balances	408	386
Other Financial Assets	3,879	3,611
Other Current Assets	21,978	19,892
Total Current Assets	29,720	28,987
Total Assets	4,45,772	3,18,489
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	45,000	45,000
Other Equity	1,70,997	1,52,790
Total Equity	2,15,997	1,97,790
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	22,732	16,162
Lease Liabilities	10,293	7,952
Deferred Payment Liabilities	1,12,844	37,184
Other Financial Liabilities	5,090	6,225
Provisions	124	99
Deferred Tax Liabilities (Net)	13,796	7,574
Other Non-Current Liabilities	239	-
Total Non-Current Liabilities	1,65,118	75,196
Current Liabilities		
Financial Liabilities		
Borrowings	12,946	26,324
Lease Liabilities	3,405	2,040
Trade Payables dues of		
Micro enterprises and small enterprises	21	27
Other than micro enterprises and small enterprises	3,332	1,993
Deferred Payment Liabilities	4,423	-
Other Financial Liabilities	31,476	6,067
Other Current Liabilities	8,976	8,974
Provisions	78	78
Total Current Liabilities	64,657	45,503
Total Liabilities	2,29,775	1,20,699
Total Equity and Liabilities	4,45,772	3,18,489

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RELIANCE JIO INFOCOMM LIMITED
AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in crore)

Particulars	Year Ended	
	31 st Mar'23	31 st Mar'22
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax as per Statement of Profit and Loss	24,429	19,865
Adjusted for:		
Depreciation and Amortisation Expense	18,546	13,615
Effect of Exchange Rate Change	58	54
Interest Income	(5)	(5)
Gain on Investments (Net)	(155)	(55)
Profit on Sale/Discard of Property, Plant and Equipment (Net)	(14)	(13)
Finance Costs	4,059	4,377
Operating Profit before Working Capital Changes	46,918	37,838
Adjusted for:		
Trade and Other Receivables	(2,102)	(6,295)
Trade and Other Payables	1,918	(147)
Cash Generated from Operations	46,734	31,396
Tax Refund / (Paid) (Net)	1,344	(109)
Net Cash Flow from Operating Activities	48,078	31,287
CASH FLOW FROM INVESTING ACTIVITIES:		
Expenditure on Property, Plant and Equipment, Spectrum and Other Intangible Assets	(33,575)	(28,807)
Proceeds from disposal of Property, Plant and Equipment	94	31
Payment of Deferred Payment Liabilities	-	(19,306)
Purchase of Investments	(1,07,695)	(71,362)
Proceeds from Sale of Investments	1,07,814	71,282
Interest Income	6	6
Fixed Deposits with Banks	2	2
Net Cash Flow used in Investing Activities	(33,354)	(48,154)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings - Non-Current (including current maturities)	9,288	24,447
Repayment of Borrowings - Non-Current (including current maturities)	(8,499)	(159)
Borrowings - Current (Net)	(7,382)	7,062
Payment of Lease Liabilities	(4,067)	(1,458)
Finance Costs Paid	(3,843)	(12,977)
Net Cash Flow (used in) / from Financing Activities	(14,503)	16,915
Net Increase in Cash and Cash Equivalents	221	48
Opening Balance of Cash and Cash Equivalents	226	178
Closing Balance of Cash and Cash Equivalents	447	226



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**NOTES:**

1. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable. The figures for quarter ended 31st March 2023 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the nine months of the respective financial years.
2. The Company is setting up 5G Network and continues augmenting its existing wireless and wireline network capacity
3. The Company is mainly engaged in the business of providing Digital Services. Accordingly, the Company presently has one Digital Services segment as per the requirements of Ind AS 108 - Operating Segments.
4. Unsecured Redeemable Non-Convertible Debentures ("NCDs") of the Company outstanding (before netting off unamortised finance charges and fair valuation impact) as on 31st March 2023 are ₹ 5,000 crore (Rupees Five Thousand Crore).

The asset cover as on 31st March 2023 exceeds hundred percent of the principal and interest amount on the said NCDs.

5. Formulae for computation of ratios are as follows:

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	<u>Earnings before Interest and Tax</u> (Interest Expense + Principal Repayments made during the period for long term loans)
b)	Interest Service Coverage Ratio	<u>Earnings before Interest and Tax</u> Interest Expense
c)	Debt Equity Ratio	<u>Total Debt</u> Total Equity
d)	Current Ratio	<u>Current Assets</u> Current Liabilities
e)	Long term debt to working capital	<u>Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)</u> Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
f)	Bad debts to Account receivable ratio	<u>Bad Debts</u> Average Trade Receivables
g)	Current liability ratio	<u>Total Current Liabilities</u> Total Liabilities
h)	Total debts to total assets	<u>Total Debt</u> Total Assets
i)	Debtors turnover	<u>Value of Services</u> Average Trade Receivables
j)	Inventory turnover	<u>Cost of Goods Sold</u> Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
k)	Operating margin (%);	<u>Earnings before interest and tax - Other Income</u> Value of Services
l)	Net profit margin (%)	<u>Profit After Tax</u> Value of Services

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6. The Audit Committee has reviewed and the Board of Directors has approved the above results and its release at their respective meetings held on 21st April 2023.

For Reliance Jio Infocomm Limited

Pankaj Pawar
Managing Director
DIN: 00085077

Place: Mumbai
Date: 21st April 2023



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Independent Auditor's Report on Audit of Annual Consolidated Financial Results of Reliance Jio Infocomm Limited ("the Company") pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

**TO THE BOARD OF DIRECTORS OF
RELIANCE JIO INFOCOMM LIMITED**

Opinion

We have audited the Consolidated Financial Results for the Year Ended 31st March 2023 ("Consolidated Financial Results") included in the accompanying "Statement of Audited Consolidated Financial Results for the Year Ended 31st March 2023" of **RELIANCE JIO INFOCOMM LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of one of the joint auditors on separate financial statements / financial information of the subsidiaries, the consolidated financial results for the year ended 31st March 2023:

- i. Includes the results of the following subsidiaries:
Reliance Jio Infocomm Pte Limited
Reliance Jio Infocomm UK Limited
Reliance Jio Infocomm USA Inc
Reliance Jio Global Resources LLC
- ii. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the said year ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in "Auditor's Responsibilities for audit of the consolidated financial results for the year ended 31st March 2023" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results for the year ended 31st March 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence



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obtained by us and the audit evidence obtained by one of the joint auditors/other auditor in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the consolidated financial results is the responsibility of the Parent Company's Board of Directors and have been approved by them for issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended 31st March 2023. This responsibility includes the preparation and presentation of the consolidated financial results for the year ended 31st March, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 52 of the Listing Regulations.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 respective financial statement that give a true and fair view and is free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the Group 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 are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for audit of the Consolidated Financial Results for the year ended 31st March 2023

Our objectives are to obtain reasonable assurance about whether the consolidated financial results for the year ended 31st March 2023 as a whole is 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 this consolidated financial results.



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Mumbai – 400013

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of such internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.



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Other Matters

1. The accompanying Statement includes the audited financial information in respect of a subsidiary whose financial information reflect assets of Rs. 2,919 crores as of 31st March 2023 and revenues of Rs 939 crores, net profit after tax of Rs 101 crores; total comprehensive income of Rs 101 crores and net cash inflows of Rs. 230 crores for the year ended 31st March 2023, as considered in the Statement which have been audited by other auditor.

The report on the audited financial information of this entity has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditors and the procedures performed by us as stated under "Auditor's Responsibilities for the Audit of the consolidated financial results" section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of such auditor.

2. The accompanying Statement includes the audited financial statements / financial information in respect of three subsidiaries whose financial statements / financial information reflect total assets of Rs. 442 crores as at 31st March 2023 and total revenues of Rs 538 crores, total net loss after tax of Rs 4 crores; total comprehensive loss of Rs 34 crores and net cash outflows of Rs. 12 crores for the year ended 31st March 2023, as considered in the Statement which have been audited by one of the joint auditors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such reports and the procedures performed by us as stated under "Auditor's Responsibilities for Audit of the consolidated financial results for the year ended 31st March 2023" section above.

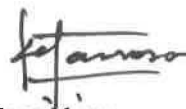
For **D T S & Associates LLP**
Chartered Accountants
(Registration No. 142412W/W100595)



Parimal Kumar Jha
Partner
Membership No.124262
UDIN: 23124262BGXPGD6625
Mumbai, dated 21st April, 2023



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



Ketan Vora
Partner
Membership No. 100459
UDIN: 23100459BGXJGH1379
Mumbai, dated 21st April, 2023



**RELIANCE JIO INFOCOMM LIMITED****AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2023**

(₹ in crore, except per share data)

Particulars	Year Ended	
	31 st Mar'23	31 st Mar'22
INCOME		
Value of Services	1,07,425	90,987
GST Recovered	(16,052)	(13,631)
Revenue From Operations	91,373	77,356
Other Income	368	229
Total Income	91,741	77,585
EXPENSES		
Network Operating Expenses	28,702	25,080
Access Charges	881	719
License Fees/Spectrum Charges	9,132	9,074
Employee Benefits Expense	1,756	1,539
Finance Costs	4,059	4,377
Depreciation and Amortisation Expense	18,641	13,702
Selling and Distribution Expenses	1,822	1,100
Other Expenses	2,183	2,013
Total Expenses	67,176	57,604
Profit Before Tax	24,565	19,981
Tax Expenses		
Current Tax	16	58
Deferred Tax	6,250	5,069
Net Profit for the year	18,299	14,854
Other Comprehensive Income		
(i) Items that will not be reclassified to profit or loss	154	(33)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0
(iii) Items that may be reclassified to profit or loss	(29)	27
(iv) Income tax relating to items that will be reclassified to profit or loss	0	(7)
Total Other Comprehensive Income/ (Loss) for the year (Net of Tax)	125	(13)
Total Comprehensive Income for the year	18,424	14,841
Earnings per Equity share of face value of ₹10/- each		
Basic (in ₹)	4.07	3.30
Diluted (in ₹)	1.07	0.87
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	45,000	45,000
Other Equity	1,71,519	1,53,089
Debenture Redemption Reserve	500	500
Net Worth (including Retained Earnings)	2,16,519	1,98,089
Paid-up Debt Capital	35,678	42,486



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Particulars	Year Ended	
	31 st Mar'23	31 st Mar'22
Debt Service Coverage Ratio (Refer Note 5)	2.28	5.37
Interest Service Coverage Ratio (Refer Note 5)	7.05	5.56
Debt-Equity Ratio (Refer Note 5)	0.16	0.21
Current Ratio (Refer Note 5)	0.47	0.64
Long Term Debt to Working Capital (Refer Note 5)	_#	_#
Bad Debts to Account Receivable Ratio (Refer Note 5)	0.011	0.013
Current Liability Ratio (Refer Note 5)	0.28	0.38
Total Debts to Total Assets (Refer Note 5)	0.08	0.13
Debtors Turnover (Refer Note 5)	30.64	34.51
Inventory turnover*	NA	NA
Operating Margin (%) (Refer Note 5)	26.3%	26.5%
Net Profit Margin (%) (Refer Note 5)	17.0%	16.3%

#Not measurable due to negative working capital

*Not Applicable



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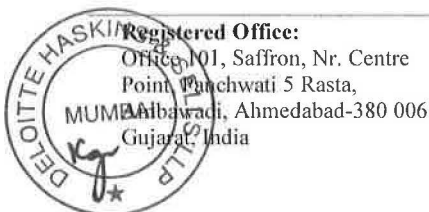
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RELIANCE JIO INFOCOMM LIMITED
AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

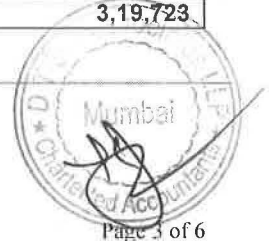
(₹ in crore)

Particulars	As at 31 st Mar'23	As at 31 st Mar'22
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,46,010	1,32,910
Spectrum	75,339	79,692
Other Intangible Assets	4,704	4,787
Capital Work-in-Progress	44,758	20,161
Spectrum Under Development	1,22,357	28,626
Other Intangible Assets Under Development	256	63
Financial Assets		
Investments	37	59
Other Financial Assets	8	32
Other Non-Current Assets	23,895	24,058
Total Non-Current Assets	4,17,364	2,90,388
Current Assets		
Financial Assets		
Investments	590	555
Trade Receivables	2,609	4,403
Cash and Cash Equivalents	891	429
Other Bank Balances	408	386
Other Financial Assets	3,978	3,645
Other Current Assets	22,041	19,917
Total Current Assets	30,517	29,335
Total Assets	4,47,881	3,19,723
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	45,000	45,000
Other Equity	1,71,519	1,53,089
Total Equity	2,16,519	1,98,089
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	22,732	16,162
Lease Liabilities	10,302	7,952
Deferred Payment Liabilities	1,12,844	37,184
Other Financial Liabilities	5,091	6,225
Provisions	124	99
Deferred Tax Liabilities (Net)	13,861	7,606
Other Non-Current Liabilities	788	448
Total Non-Current Liabilities	1,65,742	75,676
Current Liabilities		
Financial Liabilities		
Borrowings	12,946	26,324
Lease Liabilities	3,407	2,040
Trade Payables dues of		
Micro enterprises and small enterprises	21	27
Other than micro enterprises and small enterprises	3,396	1,944
Deferred Payment Liabilities	4,423	-
Other Financial Liabilities	31,494	6,488
Other Current Liabilities	9,842	9,055
Provisions	91	80
Total Current Liabilities	65,620	45,958
Total Liabilities	2,31,362	1,21,634
Total Equity and Liabilities	4,47,881	3,19,723



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**RELIANCE JIO INFOCOMM LIMITED****AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

(₹ in crore)

Particulars	Year Ended	
	31st Mar'23	31st Mar'22
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax as per Statement of Profit and Loss	24,565	19,981
Adjusted for:		
Depreciation and Amortisation Expense	18,641	13,702
Effect of Exchange Rate Change	73	60
Interest Income	(12)	(6)
Gain on Investments (Net)	(155)	(55)
Profit on Sale/Discard of Property, Plant and Equipment (Net)	(14)	(13)
Finance Costs	4,059	4,377
Operating Profit before Working Capital Changes	47,157	38,046
Adjusted for:		
Trade and Other Receivables	(2,349)	(6,367)
Trade and Other Payables	2,490	303
Cash Generated from Operations	47,298	31,982
Tax Refund / (Paid) (Net)	1,344	(134)
Net Cash flow from Operating Activities	48,642	31,848
CASH FLOW FROM INVESTING ACTIVITIES:		
Expenditure on Property, Plant and Equipment, Spectrum and Other Intangible Assets	(33,905)	(29,511)
Proceeds from disposal of Property, Plant and Equipment	94	31
Payment of Deferred Payment Liabilities	-	(19,306)
Purchase of Investments	(1,07,695)	(71,362)
Proceeds from Sale of Investments	1,07,814	71,282
Interest Income	13	6
Fixed Deposits with Banks	2	2
Net Cash (used in) Investing Activities	(33,677)	(48,858)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings - Non-Current (including current maturities)	9,288	24,447
Repayment of Borrowings - Non-Current (including current maturities)	(8,499)	(159)
Borrowings - Current (Net)	(7,382)	7,062
Payment of Lease Liabilities	(4,067)	(1,458)
Finance Costs Paid	(3,843)	(12,977)
Net Cash Flow (used in) / from Financing Activities	(14,503)	16,915
Net Increase / (Decrease) in Cash and Cash Equivalents	462	(95)
Opening Balance of Cash and Cash Equivalents	429	524
Closing Balance of Cash and Cash Equivalents	891	429



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**NOTES:**

1. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.
2. The Group is setting up 5G Network and continues augmenting its existing wireless and wireline network capacity
3. The Group is mainly engaged in the business of providing Digital Services. Accordingly, the Company presently has one Digital Services segment as per the requirements of Ind AS 108 - Operating Segments.
4. Unsecured Redeemable Non-Convertible Debentures ("NCDs") of the Group outstanding (before netting off unamortised finance charges and fair valuation impact) as on 31st March 2023 are ₹ 5,000 crore (Rupees Five Thousand Crore).

The asset cover as on 31st March 2023 exceeds hundred percent of the principal and interest amount on the said NCDs.

5. Formulae for computation of ratios are as follows:

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	<u>Earnings before Interest and Tax</u> (Interest Expense + Principal Repayments made during the period for long term loans)
b)	Interest Service Coverage Ratio	<u>Earnings before Interest and Tax</u> Interest Expense
c)	Debt Equity Ratio	<u>Total Debt</u> Total Equity
d)	Current Ratio	<u>Current Assets</u> Current Liabilities
e)	Long term debt to working capital	<u>Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)</u> Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
f)	Bad debts to Account receivable ratio	<u>Bad Debts</u> Average Trade Receivables
g)	Current liability ratio	<u>Total Current Liabilities</u> Total Liabilities
h)	Total debts to total assets	<u>Total Debt</u> Total Assets
i)	Debtors turnover	<u>Value of Services</u> Average Trade Receivables
j)	Inventory turnover	<u>Cost of Goods Sold</u> Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
k)	Operating margin (%);	<u>Earnings before interest and tax - Other Income</u> Value of Services
l)	Net profit margin (%)	<u>Profit After Tax</u> Value of Services



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6. The Audit Committee has reviewed and the Board of Directors has approved the above results and its release at their respective meetings held on 21st April 2023.

For Reliance Jio Infocomm Limited

Pankaj Pawar
Managing Director
DIN: 00085077

Place: Mumbai
Date: 21st April 2023



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