



DIGITAL
LIFE

May 6, 2022

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 May 3, 2022, we enclose the following:

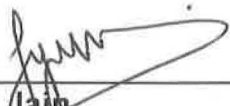
- (a) Standalone audited financial results of the Company for the quarter / year ended March 31, 2022;
- (b) Consolidated audited financial results of the Company for the year ended March 31, 2022;
- (c) Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Standalone and Consolidated); and
- (d) Declaration in respect of Auditors' Reports with unmodified opinion for the financial year ended March 31, 2022.

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
1105, Raheja Centre
Free Press Journal Marg,
212, Nariman Point
Mumbai-21

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

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF RELIANCE JIO INFOCOMM LIMITED

Opinion

We have audited the accompanying statement of "Standalone Financial Results for Quarter/ Year Ended 31st March 2022" 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 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 in this regard; 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 year ended 31st March, 2022.

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 Statement 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 Statement 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 on the Statement.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the audited standalone financial statements for the year ended 31st March, 2022. The Company's Board of Directors are responsible for the preparation of this Statement 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. 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;



D T S & Associates LLP
Chartered Accountants
1105, Raheja Centre
Free Press Journal Marg,
Nariman Point
Mumbai-21

Deloitte Haskins & Sells LLP
Chartered Accountants
One International Center
Tower 3, 27th – 32nd Floor 212,
Senapati Bapat Marg
Elphinstone (West)
Mumbai – 400013

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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Statement

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, 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 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.
- 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.



Kg



D T S & Associates LLP
Chartered Accountants
1105, Raheja Centre
Free Press Journal Marg,
Nariman Point
Mumbai-21

Deloitte Haskins & Sells LLP
Chartered Accountants
One International Center
Tower 3, 27th – 32nd Floor 212,
Senapati Bapat Marg
Elphinstone (West)
Mumbai – 400013

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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

Other Matters

- The Statement includes the results for the quarter ended 31st March, 2022 and 31st March, 2021 being the balancing figures between audited figures in respect of the figures of the respective full financial year and the published year to date figures up to the nine months ended 31st December, 2021 and 2020, which were subjected to limited review.

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

Parimal Kumar Jha

Parimal Kumar Jha
Partner
Membership No.124262
UDIN: 22124262AIMUPG3833
Mumbai, dated 6th May, 2022

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

Ketan Vora

Ketan Vora
Partner
Membership No. 100459
UDIN: 22100459AIMUEM1565
Mumbai, dated 6th May, 2022





RELIANCE JIO INFOCOMM LIMITED

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2022

(₹ in crore, except per share data)

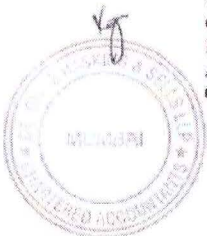
| Particulars | Quarter Ended | | | Year Ended | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | 31 st Mar'22 | 31 st Dec'21 | 31 st Mar'21 | 31 st Mar'22 | 31 st Mar'21 |
| INCOME | | | | | |
| Value of Services | 24,602 | 22,769 | 20,532 | 90,608 | 82,409 |
| GST Recovered | (3,701) | (3,422) | (3,174) | (13,631) | (12,521) |
| Revenue From Operations | 20,901 | 19,347 | 17,358 | 76,977 | 69,888 |
| Other Income | 44 | 155 | 23 | 227 | 548 |
| Total Income | 20,945 | 19,502 | 17,381 | 77,204 | 70,436 |
| EXPENSES | | | | | |
| Network Operating Expenses | 6,533 | 6,243 | 5,754 | 25,013 | 22,058 |
| Access Charges | 190 | 229 | 179 | 806 | 4,631 |
| License Fees/Spectrum Charges | 2,504 | 2,252 | 1,952 | 9,074 | 7,755 |
| Employee Benefits Expense | 368 | 361 | 345 | 1,422 | 1,337 |
| Finance Costs | 1,218 | 1,254 | 800 | 4,377 | 3,840 |
| Depreciation and Amortisation Expense | 3,744 | 3,568 | 3,015 | 13,615 | 11,534 |
| Selling and Distribution Expenses | 310 | 269 | 305 | 1,100 | 1,172 |
| Other Expenses | 486 | 479 | 533 | 1,932 | 2,022 |
| Total Expenses | 15,353 | 14,655 | 12,883 | 57,339 | 54,349 |
| Profit Before Tax | 5,592 | 4,847 | 4,498 | 19,865 | 16,087 |
| Tax Expenses | | | | | |
| Current Tax | - | - | - | - | - |
| Deferred Tax | 1,419 | 1,232 | 1,138 | 5,048 | 4,072 |
| Net Profit for the period/year | 4,173 | 3,615 | 3,360 | 14,817 | 12,015 |
| Other Comprehensive Income | | | | | |
| (i) Items that will not be reclassified to profit or loss | 1 | 3 | 16 | 0 | 3 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (0) | (1) | (4) | (0) | (1) |
| Total Other Comprehensive Income for the period/year (Net of Tax) | 1 | 2 | 12 | 0 | 2 |
| Total Comprehensive Income for the period/year | 4,174 | 3,617 | 3,372 | 14,817 | 12,017 |
| Earnings per Equity share of face value of ₹10/- each - Not annualised | | | | | |
| Basic (in ₹) | 0.93 | 0.80 | 0.75 | 3.29 | 2.67 |
| Diluted (in ₹) | 0.25 | 0.21 | 0.20 | 0.87 | 0.71 |
| Paid up Equity Share Capital (Equity Shares of ₹ 10/- each) | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 |
| Other Equity | 1,52,790 | 1,48,616 | 1,37,973 | 1,52,790 | 1,37,973 |
| Debenture Redemption Reserve | 500 | - | - | 500 | - |
| Net Worth | 1,97,790 | 1,93,616 | 1,82,973 | 1,97,790 | 1,82,973 |
| Paid-up Debt Capital | 42,486 | 24,155 | 11,196 | 42,486 | 11,196 |

Registered Office:
Office 101, Saffron, Nr. Centre
Point, Panchwati 5 Rasta,
Ambawadi, Ahmedabad-380 006
Gujarat, India

Corporate Communications
Maker Chambers IV
9th Floor, 222, Nariman Point
Mumbai 400 021, India

Telephone : (+91 79) 3503 1200

CIN : U72900GJ2007PLC105869
Website : www.jio.com





| Particulars | Quarter Ended | | | Year Ended | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | 31 st Mar'22 | 31 st Dec'21 | 31 st Mar'21 | 31 st Mar'22 | 31 st Mar'21 |
| Debt Service Coverage Ratio (Refer Note 7) | 5.18 | 4.69 | 6.62 | 5.34 | 5.19 |
| Interest Service Coverage Ratio (Refer Note 7) | 5.59 | 4.87 | 6.62 | 5.54 | 5.19 |
| Debt-Equity Ratio (Refer Note 7) | 0.21 | 0.12 | 0.06 | 0.21 | 0.06 |
| Current Ratio (Refer Note 7) | 0.64 | 0.43 | 0.74 | 0.64 | 0.74 |
| Long Term Debt to Working Capital (Refer Note 7) | -# | -# | -# | -# | -# |
| Bad Debts to Account Receivable Ratio (Refer Note 7)-Annualised | 0.007 | 0.005 | 0.096 | 0.013 | 0.037 |
| Current Liability Ratio (Refer Note 7) | 0.38 | 0.54 | 0.45 | 0.38 | 0.45 |
| Total Debts to Total Assets (Refer Note 7) | 0.13 | 0.08 | 0.04 | 0.13 | 0.04 |
| Debtors Turnover (Refer Note 7)-Annualised | 19.85 | 18.27 | 91.48 | 35.19 | 88.42 |
| Inventory turnover * | NA | NA | NA | NA | NA |
| Operating Margin (%) (Refer Note 7) | 27.5% | 26.1% | 25.7% | 26.5% | 23.5% |
| Net Profit Margin (%) (Refer Note 7) | 17.0% | 15.9% | 16.4% | 16.4% | 14.6% |

#Not measurable due to negative working capital

*Not Applicable



Registered Office:

Office 101, Saffron, Nr. Centre
Point, Panchwati 5 Rasta,
Ambawadi, Ahmedabad-380 006
Gujarat, India

Corporate Communications

Maker Chambers IV
9th Floor, 222, Nariman Point
Mumbai 400 021, India

Telephone : (+91 79) 3503 1200

CIN : U72900GJ2007PLC105869

Website : www.jio.com



RELIANCE JIO INFOCOMM LIMITED
AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022

(₹ in crore)

| Particulars | As at 31 st Mar'22 | As at 31 st Mar'21 |
|--|----------------------------------|----------------------------------|
| ASSETS | | |
| Non- Current Assets | | |
| Property, Plant and Equipment | 1,32,360 | 1,15,146 |
| Capital Work-in-Progress | 19,223 | 16,888 |
| Intangible Assets | 84,185 | 56,008 |
| Intangible Assets Under Development | 28,630 | 93 |
| Financial Assets | | |
| Investments | 1,108 | 1,108 |
| Other Financial Assets | 32 | 10 |
| Other Non-Current Assets | 23,964 | 38,401 |
| Total Non-Current Assets | 2,89,502 | 2,27,654 |
| Current Assets | | |
| Financial Assets | | |
| Investments | 555 | 420 |
| Trade Receivables | 4,317 | 833 |
| Cash and Cash Equivalents | 226 | 178 |
| Other Bank Balances | 386 | 411 |
| Other Financial Assets | 3,611 | 1,191 |
| Other Current Assets | 19,892 | 19,402 |
| Total Current Assets | 28,987 | 22,435 |
| Total Assets | 3,18,489 | 2,50,089 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 45,000 | 45,000 |
| Other Equity | 1,52,790 | 1,37,973 |
| Total Equity | 1,97,790 | 1,82,973 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 16,162 | 364 |
| Lease Liabilities | 7,952 | 4,833 |
| Deferred Payment Liabilities | 37,184 | 18,837 |
| Other Financial Liabilities | 6,225 | 10,312 |
| Provisions | 99 | - |
| Deferred Tax Liabilities (Net) | 7,574 | 2,526 |
| Total Non-Current Liabilities | 75,196 | 36,872 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 26,324 | 10,832 |
| Trade Payables dues of | | |
| Micro enterprises and small enterprises | 27 | 6 |
| Other than micro enterprises and small enterprises | 1,993 | 2,233 |
| Lease Liabilities | 2,040 | 885 |
| Other Financial Liabilities | 6,067 | 7,144 |
| Other Current Liabilities | 8,974 | 9,072 |
| Provisions | 78 | 72 |
| Total Current Liabilities | 45,503 | 30,244 |
| Total Liabilities | 1,20,699 | 67,116 |
| Total Equity and Liabilities | 3,18,489 | 2,50,089 |



Registered Office:
Office 101, Saffron, Nr. Centre
Point, Panchwati 5 Rasta,
Ambawadi, Ahmedabad-380 006
Gujarat, India

Corporate Communications
Maker Chambers IV
9th Floor, 222, Nariman Point
Mumbai 400 021, India

Telephone : (+91 79) 3503 1200
CIN : U72900GJ2007PLC105869
Website : www.jio.com





RELIANCE JIO INFOCOMM LIMITED
AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022
(₹ in crore)

| Particulars | Year ended | |
|---|-------------------------|-------------------------|
| | 31 st Mar'22 | 31 st Mar'21 |
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit Before Tax as per Statement of Profit and Loss | 19,865 | 16,087 |
| Adjusted for: | | |
| Depreciation and Amortisation Expense | 13,615 | 11,534 |
| Effect of Exchange Rate Change | 54 | (160) |
| Interest Income | (5) | (9) |
| Gain on Investments (Net) | (55) | (473) |
| Profit on Sale/Discard of Property, Plant and Equipment (Net) | (13) | - |
| Finance Costs | 4,377 | 3,840 |
| Operating Profit before Working Capital Changes | 37,838 | 30,819 |
| Adjusted for: | | |
| Trade and Other Receivables | (6,295) | 813 |
| Trade and Other Payables | (147) | 1,110 |
| Cash Generated from Operations | 31,396 | 32,742 |
| Taxes Paid (Net) | (109) | (138) |
| Net Cash Flow from Operating Activities | 31,287 | 32,604 |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of Property, Plant and Equipment and Intangible Assets | (28,807) | (26,116) |
| Proceeds from disposal of Property, Plant and Equipment | 31 | 369 |
| Repayment of Deferred Payment Liabilities | (19,306) | (2) |
| Purchase of Investments | (71,362) | (93,806) |
| Proceeds from Sale of Investments | 71,282 | 95,240 |
| Interest Income | 6 | 7 |
| Fixed Deposits with Banks | 2 | (4) |
| Net Cash Flow used in Investing Activities | (48,154) | (24,312) |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Proceeds from Borrowings- Non-Current | 24,447 | 421 |
| Repayment of Borrowings- Non-Current | (159) | (0) |
| Borrowings- Current (Net) | 7,062 | (12,467) |
| Repayment of lease Liabilities | (1,458) | (789) |
| Finance Cost Paid | (12,977) | (2,345) |
| Net Cash Flow from / (used in) Financing Activities | 16,915 | (15,180) |
| Net Increase / (Decrease) in Cash and Cash Equivalents | 48 | (6,888) |
| Opening Balance of Cash and Cash Equivalents | 178 | 7,066 |
| Closing Balance of Cash and Cash Equivalents | 226 | 178 |



Registered Office:
Office 101, Saffron, Nr. Centre
Point, Panchwati 5 Rasta,
Ambawadi, Ahmedabad-380 006
Gujarat, India

Corporate Communications
Maker Chambers IV
9th Floor, 222, Nariman Point
Mumbai 400 021, India

Telephone : (+91 79) 3503 1200
CIN : U72900GJ2007PLC105869
Website : www.jio.com



**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 2022 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the nine months of the respective financial years.
2. The Company continues to invest in augmentation of the 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. Commercial papers due for redemption during the year ended 31st March 2022, were duly repaid. As on 31st March 2022, the Company has total outstanding Commercial Papers amounting to ₹ 17,837 crore (net of discount).
5. The Company has issued and allotted 50,000 Unsecured Redeemable Non-Convertible Debentures ("NCDs") of the face value of ₹ 10 lakh each, aggregating ₹ 5,000 crore (Rupees Five Thousand Crore). The NCDs are listed on BSE Limited and National Stock Exchange of India Limited.

The security cover as on 31st March 2022 exceeds hundred percent of the principal amount on the said NCDs.

6. The Company is in compliance with the requirements of Chapter XII of SEBI circular dated 10th August 2021 applicable to Large Corporate Borrowers.

7. 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) |



Registered Office:
Office 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad-380 006 Gujarat, India

Corporate Communications
Maker Chambers IV
9th Floor, 222, Nariman Point
Mumbai 400 021, India

Telephone : (+91 79) 3503 1200
CIN : U72900GJ2007PLC105869
Website : www.jio.com

[Signature]

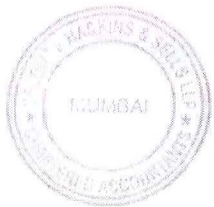




| Sr. | Ratios | Formulae |
|-----|---------------------------------------|---|
| f) | Bad debts to Account receivable ratio | $\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$ |
| g) | Current liability ratio | $\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$ |
| h) | Total debts to total assets | $\frac{\text{Total Debt}}{\text{Total Assets}}$ |
| i) | Debtors turnover | $\frac{\text{Value of Services}}{\text{Average Trade Receivables}}$ |
| j) | Inventory turnover | $\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$ |
| k) | Operating margin (%); | $\frac{\text{Earnings before interest and tax - Other Income}}{\text{Value of Services}}$ |
| l) | Net profit margin (%) | $\frac{\text{Profit After Tax}}{\text{Value of Services}}$ |

8. The Audit Committee has reviewed the above results. The Board of Directors has approved the above results and its release at its meeting held on 6th May 2022.

kg



For Reliance Jio Infocomm Limited

Place: Mumbai
Date: 6th May 2022

Sanjay Mashruwala

Sanjay Mashruwala
Managing Director
DIN: 01259774



Registered Office:
Office 101, Saffron, Nr. Centre
Point, Panchwati 5 Rasta,
Ambawadi, Ahmedabad-380 006
Gujarat, India

Corporate Communications
Maker Chambers IV
9th Floor, 222, Nariman Point
Mumbai 400 021, India

Telephone : (+91 79) 3503 1200
CIN : U72900GJ2007PLC105869
Website : www.jio.com

D T S & Associates LLP
Chartered Accountants
1105, Raheja Centre
Free Press Journal Marg,
212, 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 AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF RELIANCE JIO INFOCOMM LIMITED

Opinion

We have audited the accompanying statement of "Consolidated Financial Results for the Year Ended 31 March 2022" of Reliance Jio Infocomm Limited ("the Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") ("the Statement"), being submitted by the Parent Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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 other auditors on separate financial statements of the Subsidiaries, the Statement:

- 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 Regulations in this regard; 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 net profit and total comprehensive income and other financial information of the Group for the year ended 31 March 2022.

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 Statement" 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 Statement 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 on the Statement.

Kg



D T S & Associates LLP
Chartered Accountants
1105, Raheja Centre
Free Press Journal Marg,
212, 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

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the audited Consolidated financial statements for the year ended 31st March 2022. The Parent Company's Board of Directors are responsible for the preparation of this Statement that give a true and fair view of the net profit and 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 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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 Statement

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, 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.



Signature



D T S & Associates LLP
Chartered Accountants
1105, Raheja Centre
Free Press Journal Marg,
212, 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

- 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.
- 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

Other Matters

1. Two subsidiaries whose financial statements / financial information reflect total assets of Rs. 283 crores as at 31 March 2022 and total revenues of Rs 234 crores, total net loss after tax of Rs 49 crores; total comprehensive loss of Rs 81 crores and net cash outflows of Rs. 24 crores for the year ended 31 March 2022, as considered in the Statement which have been audited by one of the joint auditors and our opinion and conclusion 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 report and the procedures performed by us as stated under Auditor's Responsibilities section above.



Kg



D T S & Associates LLP
Chartered Accountants
1105, Raheja Centre
Free Press Journal Marg,
212, 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

2. Two subsidiaries whose financial statements / financial information reflect total assets of Rs. 2,223 crores as at 31 March 2022 and total revenues of Rs 827 crores, total net profit after tax of Rs 87 crores; total comprehensive income of Rs 87 crores and net cash outflows of Rs. 124 crores for the year ended 31 March 2022, as considered in the Statement which have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the Statement 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.
3. As stated in note no. 2 of the statement, the figures for the previous year ended 31 March 2021 are unaudited for the reason stated therein. Our report on the Statement is not modified in respect of this matter with respect to comparative figure being unaudited.

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



Parimal Kumar Jha

Parimal Kumar Jha
Partner
Membership No.124262
UDIN: 22124262AINFEU9397
Mumbai, dated 6th May, 2022

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

Ketan Vora

Ketan Vora
Partner
Membership No. 100459
UDIN: 22100459AIMTRK5151
Mumbai, dated 6th May, 2022



RELIANCE JIO INFOCOMM LIMITED
CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in crore, except per share data)

| Particulars | Year ended | |
|---|--------------------------------------|--|
| | 31 st Mar'22 (Audited) | 31 st Mar'21 (Unaudited) |
| INCOME | | |
| Value of Services | 90,987 | 82,648 |
| GST Recovered | (13,631) | (12,521) |
| Revenue From Operations | 77,356 | 70,127 |
| Other Income | 229 | 553 |
| Total Income | 77,585 | 70,680 |
| EXPENSES | | |
| Network Operating Expenses | 25,080 | 22,093 |
| Access Charges | 719 | 4,543 |
| License Fees/Spectrum Charges | 9,074 | 7,755 |
| Employee Benefits Expense | 1,539 | 1,435 |
| Finance Costs | 4,377 | 3,840 |
| Depreciation and Amortisation Expense | 13,702 | 11,618 |
| Selling and Distribution Expenses | 1,100 | 1,172 |
| Other Expenses | 2,013 | 2,072 |
| Total Expenses | 57,604 | 54,528 |
| Profit Before Tax | 19,981 | 16,152 |
| Tax Expenses | | |
| Current Tax | 58 | 1 |
| Deferred Tax | 5,069 | 4,080 |
| Net Profit for the year | 14,854 | 12,071 |
| Other Comprehensive Income | | |
| (i) Items that will not be reclassified to profit or loss | (33) | 3 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (0) | (1) |
| (iii) Items that may be reclassified to profit or loss | 27 | 43 |
| (iv) Income tax relating to items that will be reclassified to profit or loss | (7) | (11) |
| Total Other Comprehensive Income/ (Loss) (Net of Tax) | (13) | 34 |
| Total Comprehensive income for the year | 14,841 | 12,105 |
| Earnings per Equity share of face value of ₹10/- each - Not annualised | | |
| Basic (in ₹) | 3.30 | 2.68 |
| Diluted (in ₹) | 0.87 | 0.71 |
| Paid up Equity Share Capital, Equity Shares of ₹ 10/- each | 45,000 | 45,000 |
| Other Equity | 1,53,089 | 1,38,248 |
| Debenture Redemption Reserve | 500 | - |
| Net Worth | 1,98,089 | 1,83,248 |
| Paid-up Debt Capital | 42,486 | 11,196 |



Registered Office:
Office 101, Saffron, Nr. Centre
Point, Panchwati 5 Rasta,
Ambawadi, Ahmedabad-380 006
Gujarat, India

Corporate Communications
Maker Chambers IV
9th Floor, 222, Nariman Point
Mumbai 400 021, India

Telephone : (+91 79) 3503 1200
CIN : U72900GJ2007PLC105869
Website : www.jio.com

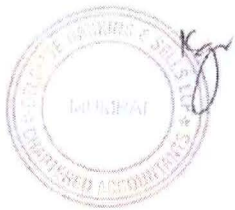




| Particulars | Year ended | |
|--|--------------------------------------|--|
| | 31 st Mar'22 (Audited) | 31 st Mar'21 (Unaudited) |
| Debt Service Coverage Ratio (Refer Note 7) | 5.37 | 5.21 |
| Interest Service Coverage Ratio (Refer Note 7) | 5.56 | 5.21 |
| Debt-Equity Ratio (Refer Note 7) | 0.21 | 0.06 |
| Current Ratio (Refer Note 7) | 0.64 | 0.76 |
| Long Term Debt to Working Capital (Refer Note 7) | -# | -# |
| Bad Debts to Account Receivable Ratio (Refer Note 7) | 0.01 | 0.03 |
| Current Liability Ratio (Refer Note 7) | 0.38 | 0.45 |
| Total Debts to Total Assets (Refer Note 7) | 0.13 | 0.04 |
| Debtors Turnover (Refer Note 7) | 34.51 | 84.12 |
| Inventory turnover* | NA | NA |
| Operating Margin (%) (Refer Note 7) | 26.5% | 23.5% |
| Net Profit Margin (%) (Refer Note 7) | 16.3% | 14.6% |

#Not measurable due to negative working capital

*Not Applicable



Registered Office:

Office 101, Saffron, Nr. Centre
Point, Panchwati 5 Rasta,
Ambawadi, Ahmedabad-380 006
Gujarat, India

Corporate Communications

Maker Chambers IV
9th Floor, 222, Nariman Point
Mumbai 400 021, India

Telephone : (+91 79) 3503 1200

CIN : U72900GJ2007PLC105869
Website : www.jio.com



RELIANCE JIO INFOCOMM LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

(₹ in crore)

| Particulars | As at 31 st Mar'22 (Audited) | As at 31 st Mar'21 (Unaudited) |
|--|---|---|
| ASSETS | | |
| Non- Current Assets | | |
| Property, Plant and Equipment | 1,32,910 | 1,15,708 |
| Capital Work-in-Progress | 20,161 | 17,162 |
| Intangible Assets | 84,479 | 56,308 |
| Intangible Assets Under Development | 28,689 | 118 |
| Financial Assets | | |
| Investments | 59 | 91 |
| Other Financial Assets | 32 | 10 |
| Other Non-Current Assets | 24,058 | 38,490 |
| Total Non-Current Assets | 2,90,388 | 2,27,887 |
| Current Assets | | |
| Financial Assets | | |
| Investments | 555 | 420 |
| Trade Receivables | 4,403 | 871 |
| Cash and Cash Equivalents | 429 | 524 |
| Other Bank Balances | 386 | 411 |
| Other Financial Assets | 3,645 | 1,238 |
| Other Current Assets | 19,917 | 19,417 |
| Total Current Assets | 29,335 | 22,881 |
| Total Assets | 3,19,723 | 2,50,768 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share capital | 45,000 | 45,000 |
| Other Equity | 1,53,089 | 1,38,248 |
| Total Equity | 1,98,089 | 1,83,248 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 16,162 | 364 |
| Lease Liabilities | 7,952 | 4,833 |
| Deferred Payment Liabilities | 37,184 | 18,837 |
| Other Financial Liabilities | 6,225 | 10,312 |
| Other Non-Current Liabilities | 448 | 343 |
| Provisions | 99 | - |
| Deferred Tax Liabilities (Net) | 7,606 | 2,538 |
| Total Non-Current Liabilities | 75,676 | 37,227 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 26,324 | 10,832 |
| Trade Payables dues of | | |
| Micro enterprises and small enterprises | 27 | 6 |
| Other than micro enterprises and small enterprises | 1,944 | 2,196 |
| Lease Liabilities | 2,040 | 885 |
| Other Financial Liabilities | 6,488 | 7,175 |
| Other Current Liabilities | 9,055 | 9,127 |
| Provisions | 80 | 72 |
| Total Current Liabilities | 45,958 | 30,293 |
| Total Liabilities | 1,21,634 | 67,520 |
| Total Equity and Liabilities | 3,19,723 | 2,50,768 |

Registered Office:

Office 101, Saffron, Nr. Centre
Point, Panchwati 5 Rasta,
Ambawadi, Ahmedabad-380 006
Gujarat, India

Corporate Communications

Maker Chambers IV
9th Floor, 222, Nariman Point
Mumbai 400 021, India

Telephone : (+91 79) 3503 1200

CIN : U72900GJ2007PLC105869
Website : www.jio.com

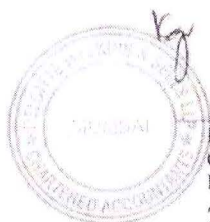




RELIANCE JIO INFOCOMM LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in crore)

| Particulars | Year ended | |
|---|--------------------------------------|--|
| | 31 st Mar'22 (Audited) | 31 st Mar'21 (Unaudited) |
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit Before Tax as per Statement of Profit and Loss | 19,981 | 16,152 |
| Adjusted for: | | |
| Depreciation and Amortisation Expense | 13,702 | 11,618 |
| Effect of Exchange Rate Change | 60 | (158) |
| Interest Income | (6) | (14) |
| Gain on Investments (Net) | (55) | (473) |
| Profit on Sale/Discard of Property, Plant and Equipment (Net) | (13) | - |
| Finance Costs | 4,377 | 3,840 |
| Operating Profit before Working Capital Changes | 38,046 | 30,965 |
| Adjusted for: | | |
| Trade and Other Receivables | (6,367) | 836 |
| Trade and Other Payables | 303 | 1,186 |
| Cash Generated from Operations | 31,982 | 32,987 |
| Taxes Paid (Net) | (134) | (138) |
| Net Cash flow from Operating Activities | 31,848 | 32,849 |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of Property, Plant and Equipment and Intangible Assets | (29,511) | (26,430) |
| Proceeds from disposal of Property, Plant and Equipment | 31 | 369 |
| Repayment of Deferred Payment Liabilities | (19,306) | (2) |
| Purchase of Investments | (71,362) | (93,806) |
| Proceeds from Sale of Investments | 71,282 | 95,240 |
| Movement in Loans and Advances | - | 333 |
| Interest Income | 6 | 12 |
| Fixed Deposits with Banks | 2 | (4) |
| Net Cash (used in) Investing Activities | (48,858) | (24,288) |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Proceeds from Borrowings - Non-Current (incl. current maturities) | 24,447 | 421 |
| Repayment of Borrowings - Non-Current (incl. current maturities) | (159) | (0) |
| Borrowings - Current (Net) | 7,062 | (12,467) |
| Repayment of Lease Liabilities | (1,458) | (789) |
| Finance Cost Paid | (12,977) | (2,345) |
| Net Cash Flow / (used in) Financing Activities | 16,915 | (15,180) |
| Net Decrease in Cash and Cash Equivalents | (95) | (6,619) |
| Opening Balance of Cash and Cash Equivalents | 524 | 7,143 |
| Closing Balance of Cash and Cash Equivalents | 429 | 524 |



Registered Office:
Office 101, Saffron, Nr. Centre
Point, Panchwati 5 Rasta,
Ambawadi, Ahmedabad-380 006
Gujarat, India

Corporate Communications
Maker Chambers IV
9th Floor, 222, Nariman Point
Mumbai 400 021, India

Telephone : (+91 79) 3503 1200
CIN : U72900GJ2007PLC105869
Website : www.jio.com



**NOTES:**

1. The figures for the corresponding previous year have been regrouped / rearranged wherever necessary, to make them comparable.
2. Figures for the previous year ended 31st March 2021 are unaudited since the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 became applicable to the Company from 7th January 2022.
3. The Group continues to invest in augmentation of the wireless and wireline network capacity.
4. 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.
5. Commercial papers due for redemption during the year ended 31st March 2022, were duly repaid. As on 31st March 2022, the Group has total outstanding Commercial Papers amounting to ₹ 17,837 crore (net of discount).
6. The Company i.e. Reliance Jio Infocomm Limited has issued and allotted 50,000 Unsecured Redeemable Non-Convertible Debentures ("NCDs") of the face value of ₹ 10 lakh each, aggregating ₹ 5,000 crore (Rupees Five Thousand Crore). The NCDs are listed on BSE Limited and National Stock Exchange of India Limited.

The security cover as on 31st March 2022 exceeds hundred percent of the principal amount on the said NCDs.

7. 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 |



Registered Office:
Office 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad-380 006 Gujarat, India

Corporate Communications Telephone : (+91 79) 3503 1200
Maker Chambers IV
9th Floor, 222, Nariman Point
Mumbai 400 021, India CIN : U72900GJ2007PLC105869
Website : www.jio.com





| Sr. | Ratios | Formulae |
|-----|-----------------------------|---|
| g) | Current liability ratio | $\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$ |
| h) | Total debts to total assets | $\frac{\text{Total Debt}}{\text{Total Assets}}$ |
| i) | Debtors turnover | $\frac{\text{Value of Services}}{\text{Average Trade Receivables}}$ |
| j) | Inventory turnover | $\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$ |
| k) | Operating margin (%); | $\frac{\text{Earnings before interest and tax - Other Income}}{\text{Value of Services}}$ |
| l) | Net profit margin (%) | $\frac{\text{Profit After Tax}}{\text{Value of Services}}$ |

8. The Audit Committee has reviewed the above results. The Board of Directors has approved the above results and its release at its meeting held on 6th May 2022.



For Reliance Jio Infocomm Limited

Sanjay Mashruwala

Sanjay Mashruwala
Managing Director
DIN: 01259774

Place: Mumbai
Date: 6th May 2022



Registered Office:
Office 101, Saffron, Nr. Centre
Point, Panchwati 5 Rasta,
Ambawadi, Ahmedabad-380 006
Gujarat, India

Corporate Communications
Maker Chambers IV
9th Floor, 222, Nariman Point
Mumbai 400 021, India

Telephone : (+91 79) 3503 1200
CIN : U72900GJ2007PLC105869
Website : www.jio.com



DIGITAL
LIFE

May 6, 2022

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,

Subject: Declaration pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Audit Reports in respect of the Audited Financial Results of the Company for the year ended March 31, 2022 is with unmodified opinion.

Thanking you,

Yours faithfully,
For **Reliance Jio Infocomm Limited**



Rajneesh Jain
Chief Financial Officer

