



April 22, 2024

**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 for the quarter / year ended March 31, 2024**

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Further to our communication dated April 15, 2024, we enclose the following:

1. Standalone audited financial results of the Company for the quarter / year ended March 31, 2024;
2. Consolidated audited financial results of the Company for the year ended March 31, 2024;
3. Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Standalone and Consolidated).

The meeting of the Board of Directors concluded at 5:00 p.m.

Thanking you,

Yours faithfully,

For **Reliance Jio Infocomm Limited**

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**Jyoti Jain**  
**Company Secretary**

Encl: As Above

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

Deloitte Haskins & Sells LLP  
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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE ANNUAL STANDALONE FINANCIAL RESULTS OF RELIANCE JIO INFOCOM 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 Standalone Financial Results for the year ended 31<sup>st</sup> March 2024 (refer 'Other Matters' section below) 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 Standalone Financial Results for the year ended 31<sup>st</sup> March 2024:

- i. is presented in accordance with the requirements of Regulation 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 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 the Auditor's Responsibilities section below. 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 31<sup>st</sup> March 2024 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.

**Responsibilities of the Management and Those Charged with Governance for this 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 Standalone Financial Results for the year ended 31<sup>st</sup> March 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March 2024 that give 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 the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other



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accounting principles generally accepted in India and in compliance with Regulation 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 the audit of the Standalone Financial Results for the year ended 31<sup>st</sup> March 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31<sup>st</sup> March 2024 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 Annual 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 Annual Standalone 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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



*[Handwritten signature]*

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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 Annual 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

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

### Other Matters

The accompanying Statement includes the results for the Quarter ended 31<sup>st</sup> March 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Audit of the Standalone Financial Results for the year ended 31<sup>st</sup> March 2024 is not modified in respect of this matter.

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



**Kundan Angre**  
Partner  
Membership No. 136433  
UDIN: 24136433BKAPTD1983

Place: Mumbai  
Date: 22<sup>nd</sup> April 2024



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



**Ketan Vora**  
Partner  
Membership No. 100459  
UDIN: 24100459BK FARW1242

Place: Mumbai  
Date: 22<sup>nd</sup> April 2024





**RELIANCE JIO INFOCOMM LIMITED**  
**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31<sup>ST</sup> MARCH 2024**  
(₹ in crore, except per share data)

Particulars	Quarter Ended			Year Ended	
	31 <sup>st</sup> Mar'24	31 <sup>st</sup> Dec'23	31 <sup>st</sup> Mar'23	31 <sup>st</sup> Mar'24	31 <sup>st</sup> Mar'23
<b>INCOME</b>					
Value of Services	30,541	29,853	27,539	1,17,805	1,06,838
GST Recovered	(4,582)	(4,485)	(4,145)	(17,686)	(16,052)
<b>Revenue From Operations</b>	<b>25,959</b>	<b>25,368</b>	<b>23,394</b>	<b>1,00,119</b>	<b>90,786</b>
Other Income	122	145	105	458	362
<b>Total Income</b>	<b>26,081</b>	<b>25,513</b>	<b>23,499</b>	<b>1,00,577</b>	<b>91,148</b>
<b>EXPENSES</b>					
Network Operating Expenses	7,866	7,706	7,224	30,558	28,474
Access Charges	213	302	282	1,135	948
License Fees/Spectrum Charges	2,389	2,330	2,155	9,213	9,132
Employee Benefits Expense	483	503	437	1,896	1,634
Finance Costs	1,004	1,016	1,006	3,999	4,059
Depreciation and Amortisation Expense	5,566	5,411	4,982	21,394	18,546
Selling and Distribution Expenses	704	673	528	2,493	1,822
Other Expenses	692	577	558	2,404	2,104
<b>Total Expenses</b>	<b>18,917</b>	<b>18,518</b>	<b>17,172</b>	<b>73,092</b>	<b>66,719</b>
<b>Profit Before Tax</b>	<b>7,164</b>	<b>6,995</b>	<b>6,327</b>	<b>27,485</b>	<b>24,429</b>
<b>Tax Expenses</b>					
Current Tax	-	-	-	-	-
Deferred Tax	1,827	1,787	1,611	7,019	6,222
<b>Net Profit for the period/ year</b>	<b>5,337</b>	<b>5,208</b>	<b>4,716</b>	<b>20,466</b>	<b>18,207</b>
<b>Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit or loss	(0)	(6)	(0)	(5)	(0)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0	1	0	1	0
(iii) Items that will be reclassified to profit or loss	(40)	(80)	-	(120)	-
(iv) Income tax relating to items that will be reclassified to profit or loss	10	20	-	30	-
<b>Total Other Comprehensive Loss for the period/ year (Net of Tax)</b>	<b>(30)</b>	<b>(65)</b>	<b>(0)</b>	<b>(94)</b>	<b>(0)</b>
<b>Total Comprehensive Income for the period/ year</b>	<b>5,307</b>	<b>5,143</b>	<b>4,716</b>	<b>20,372</b>	<b>18,207</b>
Earnings per Equity share of face value of ₹10/- each (Not annualised for the quarter)					
Basic (in ₹)	1.19	1.16	1.05	4.55	4.05
Diluted (in ₹)	0.31	0.31	0.28	1.20	1.07
Paid up Equity Share Capital (Equity Shares of ₹ 10/- each)	45,000	45,000	45,000	45,000	45,000
Other Equity	1,91,369	1,86,062	1,70,997	1,91,369	1,70,997
Debenture Redemption Reserve	500	500	500	500	500
Net Worth	2,36,369	2,31,062	2,15,997	2,36,369	2,15,997
Paid-up Debt Capital	52,740	43,810	35,678	52,740	35,678



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



Particulars	Quarter Ended			Year Ended	
	31 <sup>st</sup> Mar'24	31 <sup>st</sup> Dec'23	31 <sup>st</sup> Mar'23	31 <sup>st</sup> Mar'24	31 <sup>st</sup> Mar'23
Debt Service Coverage Ratio (Refer Note 5)	2.88	6.65	0.81	4.76	2.27
Interest Service Coverage Ratio (Refer Note 5)	8.14	7.88	7.29	7.87	7.02
Debt-Equity Ratio (Refer Note 5)	0.22	0.19	0.17	0.22	0.17
Current Ratio (Refer Note 5)	0.51	0.52	0.46	0.51	0.46
Long Term Debt to Working Capital (Refer Note 5)	._#	._#	._#	._#	._#
Bad Debts to Account Receivable Ratio- Annualised (Refer Note 5)	0.082	0.042	0.022	0.050	0.011
Current Liability Ratio (Refer Note 5)	0.26	0.26	0.28	0.26	0.28
Total Debts to Total Assets (Refer Note 5)	0.11	0.09	0.08	0.11	0.08
Debtors Turnover-Annualised (Refer Note 5)	62.71	40.30	52.69	59.39	31.73
Inventory turnover *	NA	NA	NA	NA	NA
Operating Margin (%) (Refer Note 5)	26.3%	26.3%	26.2%	26.3%	26.3%
Net Profit Margin (%) (Refer Note 5)	17.5%	17.4%	17.1%	17.4%	17.0%

#Not measurable due to negative working capital

\*Not Applicable



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**RELIANCE JIO INFOCOMM LIMITED**  
**AUDITED STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024**

(₹ in crore)

Particulars	As at 31 <sup>st</sup> Mar'24	As at 31 <sup>st</sup> Mar'23
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,46,635	1,45,450
Spectrum	69,852	75,339
Other Intangible Assets	3,787	4,414
Capital Work-in-Progress	77,862	43,468
Spectrum Under Development	1,29,602	1,22,357
Other Intangible Assets Under Development	449	166
Financial Assets		
Investments	1,108	1,108
Other Financial Assets	10	8
Other Non-Current Assets	25,009	23,742
<b>Total Non-Current Assets</b>	<b>4,54,314</b>	<b>4,16,052</b>
<b>Current Assets</b>		
Financial Assets		
Investments	2,523	590
Trade Receivables	1,549	2,418
Cash and Cash Equivalents	967	447
Other Bank Balances	397	408
Other Financial Assets	1,567	3,879
Other Current Assets	26,088	21,978
<b>Total Current Assets</b>	<b>33,091</b>	<b>29,720</b>
<b>Total Assets</b>	<b>4,87,405</b>	<b>4,45,772</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	45,000	45,000
Other Equity	1,91,369	1,70,997
<b>Total Equity</b>	<b>2,36,369</b>	<b>2,15,997</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	42,373	22,732
Lease Liabilities	9,413	10,293
Deferred Payment Liabilities	1,08,270	1,12,844
Other Financial Liabilities	4,461	5,090
Provisions	127	124
Deferred Tax Liabilities (Net)	20,784	13,796
Other Non-Current Liabilities	612	239
<b>Total Non-Current Liabilities</b>	<b>1,86,040</b>	<b>1,65,118</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	10,367	12,946
Lease Liabilities	3,200	3,405
Trade Payables dues of		
Micro enterprises and small enterprises	15	21
Other than micro enterprises and small enterprises	4,321	3,332
Deferred Payment Liabilities	4,574	4,423
Other Financial Liabilities	31,828	31,476
Other Current Liabilities	10,605	8,976
Provisions	86	78
<b>Total Current Liabilities</b>	<b>64,996</b>	<b>64,657</b>
<b>Total Liabilities</b>	<b>2,51,036</b>	<b>2,29,775</b>
<b>Total Equity and Liabilities</b>	<b>4,87,405</b>	<b>4,45,772</b>



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**RELIANCE JIO INFOCOMM LIMITED**  
**AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

(₹ in crore)

Particulars	Year Ended	
	31 <sup>st</sup> Mar'24	31 <sup>st</sup> Mar'23
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit Before Tax as per Statement of Profit and Loss	27,485	24,429
Adjusted for:		
Depreciation and Amortisation Expense	21,394	18,546
Effect of Exchange Rate Change	(72)	58
Interest Income	(8)	(5)
Gain on Investments (Net)	(362)	(155)
(Profit)/Loss on Sale/Discard of Property, Plant and Equipment (Net)	13	(14)
Finance Costs	3,999	4,059
<b>Operating Profit before Working Capital Changes</b>	<b>52,449</b>	<b>46,918</b>
Adjusted for:		
Trade and Other Receivables	(208)	(2,102)
Trade and Other Payables	3,205	1,918
<b>Cash Generated from Operations</b>	<b>55,446</b>	<b>46,734</b>
Tax Refund / (Paid) (Net)	(105)	1,344
<b>Net Cash Flow from Operating Activities</b>	<b>55,341</b>	<b>48,078</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Expenditure on Property, Plant and Equipment, Spectrum and Other Intangible Assets	(49,016)	(33,575)
Proceeds from disposal of Property, Plant and Equipment	94	94
Payment of Deferred Payment Liabilities for Spectrum	(4,423)	-
Purchase of Investments	(89,154)	(1,07,695)
Proceeds from Sale of Investments	87,599	1,07,814
Interest Income	84	6
Fixed Deposits with Banks	8	2
<b>Net Cash Flow used in Investing Activities</b>	<b>(54,808)</b>	<b>(33,354)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Borrowings - Non-Current (including current maturities)	23,626	9,288
Repayment of Borrowings - Non-Current (including current maturities)	(2,613)	(8,499)
Borrowings - Current (Net)	(3,796)	(7,382)
Payment of Lease Liabilities	(3,657)	(4,067)
Finance Costs Paid	(13,573)	(3,843)
<b>Net Cash Flow used in Financing Activities</b>	<b>(13)</b>	<b>(14,503)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>520</b>	<b>221</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>447</b>	<b>226</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>967</b>	<b>447</b>



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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 31<sup>st</sup> March 2024 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year-to-date figures up to the third quarter of the financial year.
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 31<sup>st</sup> March 2024 are ₹ 5,000 crore (Rupees Five Thousand Crore).

The asset cover as on 31<sup>st</sup> March 2024 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	$\frac{\text{Earnings before Interest and Tax}}{(\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans})}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
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 (%)	$\frac{\text{Profit After Tax}}{\text{Value of Services}}$



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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 22<sup>nd</sup> April 2024.

For Reliance Jio Infocomm Limited



Pankaj Pawar  
Managing Director  
DIN: 00085077

Place: Mumbai  
Date: 22<sup>nd</sup> April 2024



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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE ANNUAL CONSOLIDATED FINANCIAL RESULTS OF RELIANCE JIO INFOCOMM LIMITED ("THE PARENT") PURSUANT TO THE REQUIREMENT 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 accompanying Statement containing "Consolidated Financial Results for the year ended 31<sup>st</sup> March 2024" (refer 'Other Matters' section below) of **RELIANCE JIO INFOCOMM LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), 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 the other auditors on separate financial statements of subsidiaries, referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31<sup>st</sup> March 2024:

- (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 Listing Regulations; 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 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 section below. 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 31<sup>st</sup> March 2024 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.



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

### **Responsibilities of Management and Those Charged with Governance for this Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31<sup>st</sup> March 2024, has been compiled from the related audited consolidated financial statements for the year ended 31<sup>st</sup> March 2024. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the year ended 31<sup>st</sup> March 2024 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 the 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 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 results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, 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 responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the year ended 31<sup>st</sup> March 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31<sup>st</sup> March 2024 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 this Annual Consolidated Financial Results.



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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 Annual 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 Annual Consolidated Financial Results 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Statements of the entities within the Group to express an opinion on the Consolidated Financial Results for the year ended 31<sup>st</sup> March 2024. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are independent auditors. For the other entities included in the Annual Consolidated Financial Results, 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 Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Annual Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and



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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 accompanying Statement includes the audited standalone financial statements in respect of two subsidiaries whose financial statements reflect assets of Rs. 4,444 crores as of 31<sup>st</sup> March 2024 and revenues of Rs 1,229 crores, net profit after tax of Rs 126 crores; total comprehensive income of Rs 139 crores and net cash inflows of Rs. 662 crores for the year ended 31<sup>st</sup> March 2024, as considered in the Statement which have been audited by other auditors.

The reports on the annual audited financial statements of these entities have 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 these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated under "Auditor's Responsibilities for the Audit of the Annual Consolidated Financial results" section above.

Our opinion on the Annual Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditors.

- The accompanying Statement includes the audited financial statements in respect of two subsidiaries whose financial statements reflect total assets of Rs. 297 crores as of 31<sup>st</sup> March 2024 and total revenues of Rs. 244 crores, total net profit after tax of Rs. 15 crores; total comprehensive income of Rs. 1 crore and net cash inflows of Rs. 12 crores for the year ended 31<sup>st</sup> March 2024, 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 31<sup>st</sup> March 2024" section above.

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

**Kundan Angre**  
Partner  
Membership No.136433  
UDIN: 24136433BKAPTE9807  
Place: Mumbai  
Date: 22<sup>nd</sup> April 2024



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

**Ketan Vora**  
Partner  
Membership No. 100459  
UDIN: 24100459BKFARX5134  
Place: Mumbai  
Date: 22<sup>nd</sup> April 2024





**RELIANCE JIO INFOCOMM LIMITED**

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

(₹ in crore, except per share data)

Particulars	Year Ended	
	31 <sup>st</sup> Mar'24	31 <sup>st</sup> Mar'23
<b>INCOME</b>		
Value of Services	1,18,577	1,07,425
GST Recovered	(17,686)	(16,052)
<b>Revenue From Operations</b>	<b>1,00,891</b>	<b>91,373</b>
Other Income	498	368
<b>Total Income</b>	<b>1,01,389</b>	<b>91,741</b>
<b>EXPENSES</b>		
Network Operating Expenses	30,868	28,702
Access Charges	1,066	881
License Fees/Spectrum Charges	9,213	9,132
Employee Benefits Expense	2,050	1,756
Finance Costs	4,000	4,059
Depreciation and Amortisation Expense	21,500	18,641
Selling and Distribution Expenses	2,493	1,822
Other Expenses	2,534	2,183
<b>Total Expenses</b>	<b>73,724</b>	<b>67,176</b>
<b>Profit Before Tax</b>	<b>27,665</b>	<b>24,565</b>
<b>Tax Expenses</b>		
Current Tax	19	16
Deferred Tax	7,039	6,250
<b>Net Profit for the year</b>	<b>20,607</b>	<b>18,299</b>
<b>Other Comprehensive Income</b>		
(i) Items that will not be reclassified to profit or loss	(20)	154
(ii) Income tax relating to items that will not be reclassified to profit or loss	1	-
(iii) Items that will be reclassified to profit or loss	(105)	(29)
(iv) Income tax relating to items that will be reclassified to profit or loss	30	0
<b>Total Other Comprehensive Income / (Loss) for the year (Net of Tax)</b>	<b>(94)</b>	<b>125</b>
<b>Total Comprehensive Income for the year</b>	<b>20,513</b>	<b>18,424</b>
Earnings per Equity share of face value of ₹10/- each		
Basic (in ₹)	4.58	4.07
Diluted (in ₹)	1.21	1.07
Paid up Equity Share Capital (Equity Shares of ₹ 10/- each)	45,000	45,000
Other Equity	1,92,032	1,71,519
Debenture Redemption Reserve	500	500
Net Worth	2,37,032	2,16,519
Paid-up Debt Capital	52,740	35,678



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CIN : U72900GJ2007PLC105869

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Particulars	Year Ended	
	31 <sup>st</sup> Mar'24	31 <sup>st</sup> Mar'23
Debt Service Coverage Ratio (Refer Note 5)	4.79	2.28
Interest Service Coverage Ratio (Refer Note 5)	7.92	7.05
Debt-Equity Ratio (Refer Note 5)	0.22	0.16
Current Ratio (Refer Note 5)	0.52	0.47
Long Term Debt to Working Capital (Refer Note 5)	#	#
Bad Debts to Account Receivable Ratio (Refer Note 5)	0.042	0.011
Current Liability Ratio (Refer Note 5)	0.26	0.28
Total Debts to Total Assets (Refer Note 5)	0.11	0.08
Debtors Turnover (Refer Note 5)	50.46	30.64
Inventory turnover *	NA	NA
Operating Margin (%) (Refer Note 5)	26.3%	26.3%
Net Profit Margin (%) (Refer Note 5)	17.4%	17.0%

#Not measurable due to negative working capital

\*Not Applicable



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**RELIANCE JIO INFOCOMM LIMITED**  
**AUDITED CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024**

(₹ in crore)

Particulars	As at 31 <sup>st</sup> Mar'24	As at 31 <sup>st</sup> Mar'23
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,47,202	1,46,010
Spectrum	69,852	75,339
Other Intangible Assets	4,146	4,704
Capital Work-in-Progress	79,377	44,758
Spectrum Under Development	1,29,602	1,22,357
Other Intangible Assets Under Development	449	256
Financial Assets		
Investments	1	37
Other Financial Assets	10	8
Other Non-Current Assets	25,324	23,895
<b>Total Non-Current Assets</b>	<b>4,55,963</b>	<b>4,17,364</b>
<b>Current Assets</b>		
Financial Assets		
Investments	2,523	590
Trade Receivables	2,091	2,609
Cash and Cash Equivalents	2,085	891
Other Bank Balances	397	408
Other Financial Assets	1,686	3,978
Other Current Assets	26,171	22,041
<b>Total Current Assets</b>	<b>34,953</b>	<b>30,517</b>
<b>Total Assets</b>	<b>4,90,916</b>	<b>4,47,881</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	45,000	45,000
Other Equity	1,92,032	1,71,519
<b>Total Equity</b>	<b>2,37,032</b>	<b>2,16,519</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	42,373	22,732
Lease Liabilities	9,425	10,302
Deferred Payment Liabilities	1,08,270	1,12,844
Other Financial Liabilities	4,461	5,091
Provisions	127	124
Deferred Tax Liabilities (Net)	20,869	13,861
Other Non-Current Liabilities	1,457	788
<b>Total Non-Current Liabilities</b>	<b>1,86,982</b>	<b>1,65,742</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	10,367	12,946
Lease Liabilities	3,203	3,407
Trade Payables dues of		
Micro enterprises and small enterprises	15	21
Other than micro enterprises and small enterprises	4,449	3,396
Deferred Payment Liabilities	4,574	4,423
Other Financial Liabilities	31,891	31,494
Other Current Liabilities	12,297	9,842
Provisions	106	91
<b>Total Current Liabilities</b>	<b>66,902</b>	<b>65,620</b>
<b>Total Liabilities</b>	<b>2,53,884</b>	<b>2,31,362</b>
<b>Total Equity and Liabilities</b>	<b>4,90,916</b>	<b>4,47,881</b>



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**RELIANCE JIO INFOCOMM LIMITED**  
**AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

(₹ in crore)

Particulars	Year Ended	
	31st Mar'24	31st Mar'23
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit Before Tax as per Statement of Profit and Loss</b>	27,665	24,565
<b>Adjusted for:</b>		
Depreciation and Amortisation Expense	21,500	18,641
Effect of Exchange Rate Change	(68)	73
Interest Income	(48)	(12)
Gain on Investments (Net)	(362)	(155)
(Profit)/Loss on Sale/Discard of Property, Plant and Equipment (Net)	13	(14)
Finance Costs	4,000	4,059
<b>Operating Profit before Working Capital Changes</b>	<b>52,700</b>	<b>47,157</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	(753)	(2,349)
Trade and Other Payables	4,366	2,490
<b>Cash Generated from Operations</b>	<b>56,313</b>	<b>47,298</b>
Tax Refund / (Paid) (Net)	(105)	1,344
<b>Net Cash Flow from Operating Activities</b>	<b>56,208</b>	<b>48,642</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Expenditure on Property, Plant and Equipment, Spectrum and Other Intangible Assets	(49,246)	(33,905)
Proceeds from disposal of Property, Plant and Equipment	94	94
Payment of Deferred Payment Liabilities for Spectrum	(4,423)	-
Purchase of Investments	(89,154)	(1,07,695)
Proceeds from Sale of Investments	87,599	1,07,814
Interest Income	124	13
Fixed Deposits with Banks	8	2
<b>Net Cash Flow used in Investing Activities</b>	<b>(54,998)</b>	<b>(33,677)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Borrowings - Non-Current (including current maturities)	23,626	9,288
Repayment of Borrowings - Non-Current (including current maturities)	(2,613)	(8,499)
Borrowings - Current (Net)	(3,796)	(7,382)
Payment of Lease Liabilities	(3,659)	(4,067)
Finance Costs Paid	(13,574)	(3,843)
<b>Net Cash Flow used in Financing Activities</b>	<b>(16)</b>	<b>(14,503)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>1,194</b>	<b>462</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>891</b>	<b>429</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>2,085</b>	<b>891</b>



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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 Group 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 31<sup>st</sup> March 2024 are ₹ 5,000 crore (Rupees Five Thousand Crore).

The asset cover as on 31<sup>st</sup> March 2024 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	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
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 (%)	$\frac{\text{Earnings before interest and tax} - \text{Other Income}}{\text{Value of Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax}}{\text{Value of Services}}$



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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 22<sup>nd</sup> April 2024.

For Reliance Jio Infocomm Limited

Pankaj Pawar  
Managing Director  
DIN: 00085077

Place: Mumbai  
Date: 22<sup>nd</sup> April 2024



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