

September 04, 2023

National Stock Exchange of India Limited

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

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Description of Security:

PPD17: RJIL 6.20% 2027 Sr PPD 17

Scrip code:

PPD17: 973711

Dear Sir / Madam,

Sub: Notice of the Sixteenth Annual General Meeting and Annual Report for the financial year 2022-23

Notice convening the Sixteenth Annual General Meeting and Annual Report of the Company for the financial year 2022-23, being sent to the members and debenture holders through electronic mode, is attached.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Reliance Jio Infocomm Limited**

Jyoti Jain
Company Secretary

Encl: As above



Reliance Jio Infocomm Limited

Annual Report 2023



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Company Information

Board of Directors

Non-Executive Director

Akash M. Ambani (Chairman)
Isha M. Ambani
Mahendra Nahata
Kiran M. Thomas
Mathew Oommen

Managing Director

Sanjay Mashruwala
Pankaj M. Pawar

Independent Director

Adil Zainulbhai
Dipak C. Jain
Mohanbir S. Sawhney
Ranjit V. Pandit
Shumeet Banerji
Raminder S. Gujral
Veerayya Chowdary Kosaraju

Committees

Audit Committee

Adil Zainulbhai (Chairman)
Dipak C. Jain
Mohanbir S. Sawhney
Ranjit V. Pandit
Pankaj M. Pawar

Nomination and Remuneration Committee

Ranjit V. Pandit (Chairman)
Adil Zainulbhai
Dipak C. Jain

Risk Management Committee

Shumeet Banerji (Chairman)
Pankaj M. Pawar
Kiran M. Thomas
Rajneesh Jain

Corporate Social Responsibility Committee

Adil Zainulbhai (Chairman)
Sanjay Mashruwala
Isha M. Ambani

Stakeholders Relationship Committee

Dipak C. Jain (Chairman)
Pankaj M. Pawar
Kiran M. Thomas

Finance Committee

Akash M. Ambani
Sanjay Mashruwala
Pankaj M. Pawar

Chief Financial Officer

Rajneesh Jain

Company Secretary and Compliance Officer

Jyoti Jain

Auditors

Deloitte Haskins & Sells LLP
D T S & Associates LLP

Registered Office

Office - 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad-380006, Gujarat, India.
CIN: U72900GJ2007PLC105869
Website: www.jio.com
E-mail: Jio.Investorrelations@ril.com
Tel.: 079-35031200

Share Transfer Agent KFin Technologies Limited

Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032
Website: www.kfintech.com
E-Mail: Bala.krishnanV@kfintech.com
Toll Free No.: 1800 309 4001
(From 9:00 a.m. to 6:00 p.m. on all working days)

Debenture Trustee

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028
Tel: +91-22-62300451
E-mail: debenturetrustee@axistrustee.in; complaints@axistrustee.in

Reliance Jio Infocomm Limited
Board's Report
2022-23

BOARD'S REPORT

Dear Members,

The Board of Directors present the Company's Sixteenth Annual Report ("**Report**") and the Company's audited financial statements for the financial year ended March 31, 2023.

FINANCIAL RESULTS

The Company's financial performance (standalone and consolidated) for the financial year ended March 31, 2023 is summarised below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	90,786	76,977	91,373	77,356
Other Income	362	227	368	229
Total Income	91,148	77,204	91,741	77,585
Operating Expenses	44,114	39,347	44,476	39,525
EBITDA	47,034	37,857	47,265	38,060
Finance Cost	4,059	4,377	4,059	4,377
Depreciation and Amortisation Expense	18,546	13,615	18,641	13,702
Profit before Tax	24,429	19,865	24,565	19,981
Less: Current Tax	-	-	16	58
Deferred Tax	6,222	5,048	6,250	5,069
Profit for the year	18,207	14,817	18,299	14,854
Add: Other Comprehensive Income	(0) [#]	0 [#]	125	(13)
Total Comprehensive Income for the year	18,207	14,817	18,424	14,841

[#]"0" represents the amount below the denomination threshold.

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

The Company achieved operating revenue of ₹ 90,786 crore for FY 2022-23 registering an increase of 17.9% Y-o-Y from last year revenue of ₹ 76,977 crore. EBITDA was at ₹ 47,034 crore for the year, a growth of 24.2% against last year EBITDA of ₹ 37,857 crore. EBITDA margin has expanded to 51.8%, an increase of 260 bps over last year EBITDA margin of 49.2% on the back of operating leverage. Total Comprehensive Income for the year increased to ₹ 18,207 crore, a jump of 22.9% from last year income of ₹ 14,817 crore. This robust growth was driven by higher ARPU, industry leading subscriber additions in both mobility and homes business, and ramp-up of enterprise services.

Jio has always endeavoured to build a digital services ecosystem for 1.4 billion Indians – to bring together its pan-India network and distribution presence with deep technology expertise to benefit consumers, homes, Merchants / Small and Medium Businesses (SMBs) and large enterprises. A key component of this is to provide high quality connectivity services to everyone.

The vision for your Company's connectivity business is to "*Connect everyone and everything, everywhere - always at the highest quality and the most affordable price*". Your Company has been successful in executing this vision by connecting 439.3 million customers as of March 2023 across wireless and wireline services.

The four pillars of RJIL's connectivity business are Wireless broadband (4G LTE/ 5G), JioFiber, Jio's enterprise broadband and IoT services. RJIL is now rolling out JioAirFiber (5G based Fixed Wireless Access) as a product which would accelerate subscriber additions and be the fifth pillar of our connectivity platform. Together with JioFiber, this would enable RJIL to connect 100 million premises with a broadband connection.

Furthering its commitment to enable 5G for all, RJIL extended coverage of its True5G services to over 2,300 cities/ towns across India with ~60,000 macro sites across 700MHz and 3500MHz bands as of March 2023. RJIL is on track to complete pan India rollout by December 2023. With consistent increase in customer engagement, RJIL network carried more than 10 Exabytes of monthly data traffic in the quarter ending March 2023. RJIL remains the operator of choice with 430.2 million mobile broadband users as of March 2023.

JioFiber is the optical-fiber based, gigabit-speed home broadband service. RJIL has extended its leadership in fiber broadband with over 9 million connected premises. Daily customer engagement on Jio STB is ~6 hours driven by bundled entertainment packages for postpaid users.

RJIL's enterprise broadband service in combination with powerful cloud solutions, is enabling Indian enterprises to make rapid strides towards digital transformation and global competitiveness. RJIL continues to see this as a significant greenfield opportunity and aspires to connect 50 million MSMBs in India. Its extensive intracity fiber network, last mile execution, seamless customer experience along with attractive bundling of productivity tools and vertical specific digital solutions would be key differentiators. Based on these strengths your company has penetrated ~80% of the large enterprises in the country and key BFSI and Government accounts are now moving 100% of the connectivity services to Jio.

Jio Platforms Limited's ("JPL") Narrowband Internet-of-Things or NBIoT service use our pan-India 4G network to connect smart sensors in metering, mobility, lighting, security and various other use cases with the highest reliability and lowest cost. JPL has entered multiple partnerships with leading corporates and government institutions to provide smart connected vehicle, smart asset tracking, smart electricity metering and smart utility solutions.

The Company's robust connectivity platform has served as the backbone for offering best-in-class digital experiences to its consumers. This has been constantly enhanced through partnerships and investment in multiple emerging technologies to serve consumers in India and beyond.

Key highlights of operations of the Company for the financial year ended March 31, 2023 are as under:

- The Company consolidated its leadership position in all 22 circles by acquiring right to use spectrum in the 700MHz, 800MHz, 1800MHz, 3300MHz and 26GHz bands in the 2022 spectrum auctions conducted by the Department of Telecommunications, Government of India. Total cost of acquiring the right to use for 25,036 MHz technology agnostic spectrum for a period of 20 years is ₹ 87,947 crore. As per terms of the spectrum auction, Company has opted for the deferred payment option and accordingly, paid an upfront amount of ₹ 7,865 crore and balance of ₹ 80,082 crore is payable in 19 equated annual instalments commencing from August 2023 along with Interest @ 7.20% p.a.
- The Company has clear leadership in 5G rollout and has deployed more than 125,000 Base Transceiver Station (BTS) across 2,300 cities/ towns as of March 2023 and is on track to complete pan India 5G rollout by December 2023. This would be the fastest ever 5G rollout for a country of this size, globally.
- During FY23, the Company has added over 29 million subscribers (net) which is well ahead of peers. Total subscriber base was 439.3 million as of March 2023.
- The Company leads the fixed broadband market with over 9 million connected premises. Quality of fixed broadband subscribers is also improving with > 90% of new connections being postpaid users.
- The Company announced a new home broadband "Back-up Plan" which offers 10 Mbps unlimited home broadband at ₹ 198 per month and unlimited landline voice calls. This revolutionary plan will help expand the broadband market by truly taking benefits of high-quality fixed broadband to the masses.
- To transform the mobile postpaid segment, the Company introduced a new set of Postpaid Family Plans – Jio Plus starting at ₹ 399 per month with additional 3 connections available at ₹ 99 per month. Jio Plus provides for high-quality, truly unlimited connectivity powered by True 5G, immersive premium entertainment, family-plans with shared-benefits, affordable international roaming, cutting-edge features and gold standard service experience.

TRANSFER TO RESERVES

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

DIVIDEND

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

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013 ("**the Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with Indian Accounting Standard 110 on Consolidated Financial Statements, the consolidated audited financial statements form part of the Annual Report.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year under review, no company has become or ceased to be the Company's subsidiary or joint venture or associate company.

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

SECRETARIAL STANDARDS

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

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India. The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review:

- (a) all contracts / arrangements / transactions entered by the Company with related parties were in its ordinary course of business and on an arm's length basis.
- (b) contracts / arrangements / transactions which were material, were entered into with related parties in accordance with the Policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company had not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at <https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/policies-and-codes/policy-on-materiality-of-related-party-transactions-and-on-dealing-with-related-party-transactions.pdf>.

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may refer to Note 33 to the Standalone Financial Statements which sets out related party disclosures pursuant to Indian Accounting Standards.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Post the closure of the financial year, the Board, based on the recommendation of the CSR Committee, approved amendment to the CSR Policy of the Company. The Policy can be accessed at <https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/policies-and-codes/corporate-social-responsibility-policy.pdf>.

As per the CSR Policy, the focus areas of engagement, inter-alia, are rural transformation, affordable healthcare solutions, access to quality education, environmental sustainability and protection of national heritage.

During the year under review, the Company spent ₹ 290 crore (2% of the average net profits of the preceding three financial years) towards identified and approved CSR initiatives covered under Schedule VII of the Act, through the implementing agency.

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

RISK MANAGEMENT

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

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

- (a) overseeing and approving the Company's enterprise wide risk management framework;
- (b) ensuring that all material Strategic and Commercial Risks, including Cybersecurity, Safety and Operations, Compliance and Control and Financial risks have been identified and assessed; and
- (c) ensuring that all adequate risk mitigation measures are in place, to address these risks.

INTERNAL FINANCIAL CONTROLS

The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes. Assurance to the Board on the effectiveness of internal financial controls is obtained through 3 Lines of Defence which include:

- (a) Management reviews and control self-assessment;
- (b) Continuous controls monitoring by functional experts; and
- (c) Independent design and operational testing by the Group Internal Audit function.

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Akash M. Ambani, Ms. Isha M. Ambani and Mr. Mathew Oommen, Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors on the recommendation of the Nomination and Remuneration Committee ("**NR Committee**") has recommended their re-appointment.

During the financial year under review:

1. Mr. Mukesh D. Ambani resigned as Director of the Company with effect from June 27, 2022. The Board places on record its gratitude and appreciation for the valuable contribution made by Mr. Mukesh D. Ambani during his tenure as Chairman and member of the Board;
2. Mr. Akash M. Ambani, Non-executive Director of the Company, was appointed as Chairman of the Board, effective June 27, 2022; and
3. The Board of Directors of the Company, on the recommendation of the NR Committee, and the Shareholders at their respective meetings, have:
 - (a) Re-appointed Mr. Sanjay Mashruwala as Managing Director of the Company for a period of 5 (five) years, with effect from August 1, 2022.

- (b) Appointed Mr. Pankaj M. Pawar as Managing Director of the Company, for a period of 5 (five) years, with effect from June 27, 2022.
- (c) Appointed Mr. Raminder S. Gujral and Mr. K. V. Chowdary as Independent Directors of the Company, for a period of 5 (five) consecutive years, with effect from June 27, 2022.

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

- (i) meet the criteria of independence as prescribed under the Act and Listing Regulations; and
- (ii) have registered their names in the Independent Directors' Databank.

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

1. Policy for selection of Directors and determining Directors' independence; and
2. Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The aforesaid policies are available on the Company's website and can be accessed at <https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/policies-and-codes/policy-for-selection-of-directors-and-determining-directors-independence.pdf> and <https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/policies-and-codes/remuneration-policy-for-directors-key-managerial-personnel-and-other-employees.pdf>.

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NR Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual board members with diverse background and experience that are relevant for the Company's operations. There has been no change in the Policy during the year under review.

The Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out the guiding principles for the NR Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. There has been no change in the Policy during the current year.

PERFORMANCE EVALUATION

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

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

AUDITORS AND AUDITORS' REPORT

Auditors

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Regn. No. 117366W/W-100018) and M/s. D T S & Associates LLP, Chartered Accountants (ICAI Firm Regn. No. 142412W/W100595) were appointed as the Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meetings held on September 26, 2019 and September 28, 2020, respectively. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

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

Cost Auditor

The Board has appointed M/s. Shome & Banerjee, Cost Accountants, as Cost Auditor for conducting the audit of the cost records relating to Telecommunication Services of the Company for the financial year 2023-24 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

In accordance with the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

Secretarial Auditor

The Board had appointed M/s. BNP & Associates, Company Secretaries, to conduct Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed and marked as “Annexure II” to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

DISCLOSURES

Meetings of the Board

7 (Seven) meetings of the Board of Directors were held during the year. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report.

Audit Committee

The Audit Committee presently comprises Mr. Adil Zainulbhai (Chairman), Prof. Dipak C. Jain, Prof. Mohanbir S. Sawhney, Mr. Ranjit V. Pandit and Mr. Pankaj M. Pawar. All the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

The NR Committee presently comprises Mr. Ranjit V. Pandit (Chairman), Mr. Adil Zainulbhai and Mr. Dipak C. Jain.

Corporate Social Responsibility Committee

The CSR Committee presently comprises Mr. Adil Zainulbhai (Chairman), Mr. Sanjay Mashruwala and Ms. Isha M. Ambani.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee presently comprises Prof. Dipak C. Jain (Chairman), Mr. Pankaj M. Pawar and Mr. Kiran M. Thomas.

Risk Management Committee

The Risk Management Committee presently comprises Dr. Shumeet Banerji (Chairman), Mr. Pankaj M. Pawar, Mr. Kiran M. Thomas and Mr. Rajneesh Jain.

Vigil Mechanism and Whistle-blower Policy

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

The Vigil Mechanism and Whistle Blower Policy is available on the Company’s website and can be accessed at <https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/policies-and-codes/vigil-mechanism-and-whistle-blower-policy.pdf>.

Prevention of Sexual Harassment at Workplace

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”) and rules made thereunder, the Company has formed Internal Complaints Committee at its operational locations to address complaints against sexual harassment in accordance with the POSH Act. The Company has in place Anti-Sexual Harassment Policy which ensures a free and fair enquiry process with clear timelines for resolution. To build awareness in this area, the Company has been conducting online programme on a continuous basis. There were no cases/ complaints filed during the year under review.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

The Company, being engaged in the business of providing infrastructural facilities as defined under Schedule VI of the Act, is exempt from the provisions of Section 186 of the Act relating to investments made, loans made, guarantees given, and securities provided by the Company. Accordingly, disclosures under Section 186(4) of the Act are not required to be given by the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

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

Annual Return

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at <https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/other-documents/annual-return-of-fy-2022-2023.pdf>.

GENERAL

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares and employees stock option scheme) to employees of the Company under any scheme.
4. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
5. The Managing Director(s) of the Company did not receive any remuneration or commission from any of its subsidiaries/holding company.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
7. No fraud has been reported by the Auditors to the Audit Committee or the Board.
8. There has been no change in the nature of business of the Company.
9. There is no application made / proceeding pending under the Insolvency and Bankruptcy Code, 2016.
10. There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Akash M. Ambani
Chairman
DIN: 06984194

Mumbai, April 21, 2023

Annexure I to Board's Report**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2022-23**

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Adil Zainulbhai	Chairman	3	3
2	Ms. Isha M. Ambani	Member	3	3
3	Mr. Sanjay Mashruwala	Member	3	3

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.
- | | |
|------------------------------------|---|
| Composition of CSR Committee | https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/other-documents/composition-of-csr-committee.pdf |
| CSR Policy | https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/policies-and-codes/corporate-social-responsibility-policy.pdf |
| CSR projects approved by the Board | https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/other-documents/csr-approved-projects-for-fy-2022-23.pdf |

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.
- The Company has carried out Impact Assessment through Independent third party(ies) and the summary of the report is attached. The same can also be accessed at the Company's website at <https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/other-documents/impact-assessment-csr-projects-fy-2022-2023.pdf>.

5. (a) Average net profit of the company as per sub-section (5) of section 135. - ₹ crore **14,442.30**
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135. - ₹ crore **288.85**
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. - ₹ crore **-**
- (d) Amount required to be set-off for the financial year, if any. - ₹ crore **-**
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. - ₹ crore **288.85**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). - ₹ crore **289.50**
- (b) Amount spent in Administrative Overheads. - ₹ crore **-**
- (c) Amount spent on Impact Assessment, if applicable. - ₹ crore **0.50**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. - ₹ crore **290.00**
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹ crore)	Amount Unspent (in ₹ crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
290.00	Nil	Not Applicable	Not applicable	Not Applicable	Not Applicable

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

Sl. No.	Particular	Amount (in ₹ crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	288.85
(ii)	Total amount spent for the Financial Year	290.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1.15
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1.15

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹ crore)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹ crore)	Amount Spent in the Financial Year (in ₹ crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹ crore)	Deficiency, if any
					Amount (in ₹ crore)	Date of Transfer	
Not Applicable							

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

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

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

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

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

For and on behalf of the Board of Directors

Adil Zainulbhai
(Chairman, CSR Committee)
DIN: 06646490

Sanjay Mashruwala
(Managing Director)
DIN: 01259774

Akash M. Ambani
(Chairman)
DIN: 06984194

Summary of Independent Impact Assessment Studies Conducted Year 2022-23

1. Impact Assessment of Dhirubhai Ambani Scholarship Programme

Theme – Education

Implementing Agency – Reliance Foundation

Impact Assessment Agency – 4th Wheel Social Impact (Prudential Building, Ground Floor, Central Ave, Powai, Mumbai, Maharashtra 400076)

1. Background

The Dhirubhai Ambani Scholarship (DAS) program was established in 1996, driven by late Shri Dhirubhai Ambani's belief that the best way to ensure the nation's progress is to invest in its youth. The program supports meritorious students of standard XII to pursue college education in the stream of their choice. Top-ranking students of the Central Board of Secondary Education (CBSE) and State Boards across 28 States and 5 Union Territories are identified and supported. Scholars who demonstrate a need for financial support are prioritized for scholarships. The scholarship is provided over the course of three years, with funds disbursed annually based on the academic performance of scholars. Funds cover tuition fees, and costs related to transport, accommodation, books, stationery, and various other allowances needed for the duration of graduation. Since its inception, there have been 12,737 scholarship recipients with an equal gender ratio, including 2755 especially abled scholars who represent more than 20 percent of the total scholars supported by this program.

2. Research objectives

The evaluation traced the impact of the DAS scholarship beyond the immediate individual scholar impact and analyzed the multiplier effect of the scholarship support at a household, organization, and societal level. The impact study of the DAS program focused on process and impact outcomes over 5 years, spanning the batches of 2015-2020.

3. Key findings and impact

3.1 Scholar Outcomes

- 70 percent were studying, 24 percent were in employment, while 6 percent were not in Education, Employment or Training (NEET) at the time of the study.
- More than 50 percent scholars are pursuing science related degrees in medical sciences or engineering.
- A large percent of scholars have enrolled in prestigious top-ranking universities as per the National Institute Ranking Framework (NIRF).

3.2 Impact on Households

- Impacts of the program extend to a household level as well, since more than 65 percent scholars' hail from families with annual household incomes less than ₹ 2 lacs.
- 87 percent employed scholars contribute their salaries to household incomes, better quality of life in terms of asset ownership and technology access.
- On an average, employed scholars contribute ₹ 30,000 on a monthly basis to their families. 25 percent of total earning scholars contributed to their siblings' education.

3.3 Organizational Impact

- Even though scholars are at a very nascent stage of their careers, in managerial or executive roles, results are very heartening.
- 36 percent working scholars have contributed to improving specific processes or functions in their organization.
- 17 percent contributed to developing a New Service and 11 percent played a role in developing an innovative product within their organisations.

2. Impact Assessment of healthcare partnership project

Theme – Health

Implementing Agency – Reliance Foundation

Impact Assessment Agency – Lattice Solutions (Ground Floor, Kh. No. 59, DCM Colony, Village Ibrahimpur, New Delhi-110036)

1. Background

Ravindra Joshi Medical Foundation received the grant support from Reliance for two projects in 2020-21. The first involved renovating a medical center in Andheri that has been in operation for over a decade, which provides essential maternal and paediatric services to those in need. The second project was the establishment of a diagnostic center in Bandra, Mumbai that offers a comprehensive range of facilities, including MRI and scanning services, all located under one roof. The trust works in the areas of affordable healthcare specifically targeting underprivileged sections of the society, raising awareness in the field of general health education and provisioning of modern health diagnostic systems.

2. Research Objective

To assess the effectiveness and impact of RF's support (direct & indirect) on the service delivery of both the centers.

3. Key Findings & Impact

- 3.1 24*7 medical support is available for citizens
- 3.2 There has been a gradual increase in the footfall of patients since 2021
- 3.3 23 % reduction in out-of-pocket expenses/household on medical travel & diagnostic cost
- 3.4 Faster turn-around time is the prominent cause of satisfaction among patients
- 3.5 10 types of diagnostic facilities are available under one roof
- 3.6 ₹ 10/- is charged as OPD cost for general healthcare and maternity services

3. Impact Evaluation of The Health Outreach Programme of Sir H.N Reliance Foundation & Research Centre (RFH)

Theme – Health

Implementing Agency – Reliance Foundation-Sir H. N. Reliance Foundation Hospital and Research Centre

Impact Assessment Agency – Dr. Arundhati Char (Independent Consultant, F-502 Palm Court Complex, Link Road, Malad (W), Mumbai-400064).

1. Background

Reliance Foundation (RF) and Sir H.N. Reliance Hospital (RFH) Health Outreach Program have been catering to over 500,000 people in the slums of Mumbai and Navi Mumbai across 70 locations in 11 wards since 2011. It functions on a service-on-demand model through its three static and four mobile medical units (SMUs and MMUs). The program enhances the quality of life by improving health-seeking behavior among the community with the specific objective of reducing the disease burden and associated out-of-pocket health expenditure (OOPE) among marginalized households. The mobile medical unit provides doorstep services enabling community members, especially women and elderly patients to undergo regular check-ups and treatments under experienced doctors. RF health educators interact with community members in the field to educate them on disease prevention and health promotion. Along with consultation, patients are provided free drugs and testing facilities which help them to reduce OOPE on healthcare.

2. Research Objectives

In February 2023, RF initiated an impact assessment of the RFH program for four selected health conditions viz. severe and moderate acute malnutrition (SAM and MAM) among under-five children, anemia among adolescent girls and women, diabetes, and hypertension in adult populations including the elderly. The objectives of the study are:

- To understand the improvements in the health status of patients who have been visiting the clinics.

- To assess knowledge, attitude, and practice (KAP) on various health conditions such as anemia among females, malnutrition among children, hypertension, and diabetes among these health conditions of patients.
- To quantify the economic benefits and savings accumulating within the community owing to reduced expenditure on healthcare.

3. Key findings and impact

The RF clinic has been appropriately targeting the economically and socially marginalised and vulnerable communities, serving 92% of patients belonging to poor and low-income families (annual household income of ₹ 85,000 or below) and more than half of the patients are female (58 percent).

3.1 Anemia among females

- A total of 22,317 girls and women aged 10 to 49 years were screened for anemia from 2019-2023 at the clinic. The anemia prevalence among females has reduced from 34.4 percent to 28.4 percent after the clinic's intervention.
- 90 percent of the females were aware of the consumption of a balanced diet for anemia control.

3.2 NCDs- Diabetes and hypertension-

- A total of 48,464 patients were screened for diabetes and hypertension at the clinic 32 percent had only diabetes, 41 percent only hypertension, and 27 percent had both diabetes and hypertension.
- More than half have at least some knowledge about how to manage diabetes and hypertension.
- After getting detected for the NCDs 75 percent of patients have been visiting the clinic for the follow the treatment regime for better management of the disease.

3.3 Malnutrition among Children

- The chances of malnourishment among children were 61% lower from the first visit to the clinic.
- About 89% of primary caregivers mentioned that episodes of illness among children have decreased and 71% have mentioned that the eating habits of their children have improved, and 65 percent mentioned that their children are looking healthier.

3.4 Economic impact

The program has generated ₹ 16 crore worth of economic impact created for NCD patients in the form of potential savings on out of pocket expenditure.

3.5 Patients' satisfaction

A majority (92%) of the patients mentioned who have been visiting the clinics mentioned that they were highly satisfied with the consultations, and quality of services provided at the clinic.

Annexure II to Board's Report**FORM NO. MR-3
SECRETARIAL AUDIT REPORT****For the Financial Year ended March 31, 2023**

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

To

The Members**Reliance Jio Infocomm Limited,**

Office – 101, Saffron, Nr. Centre Point

Panchwati 5 Rasta, Ambawadi,

Ahmedabad 380006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Jio Infocomm Limited, (CIN: U72900GJ2007PLC105869)** (hereinafter called the 'Company') for the financial year ended March 31, 2023 ('period under audit'). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and for expressing our opinion thereon.

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

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

- I. The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- III. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- IV. The Foreign Exchange Management Act, 1999 and the Rules/ Regulations made thereunder to the extent of Overseas Direct Investments and External Commercial Borrowings;
- V. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- VI. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; As on March 31, 2023, 50,000 6.20% Unsecured Redeemable Non-Convertible Debentures of face value of ₹ 10 lakh each, aggregating to ₹ 5,000 Crores, were listed on BSE Limited and the National Stock Exchange of India Limited.
- VII. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including maintenance of a 'Structural Digital Database'.

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

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

We have also examined, on test-check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

1. The Indian Telegraph Act, 1885;
2. The Indian Wireless Telegraphy Act, 1933;
3. The Telecom Regulatory Authority of India Act, 1997;
4. The Information Technology Act, 2000;
5. The Aadhaar and Other Laws (Amendment) Act, 2019.

Based on such examination and having regard to the compliance system prevailing in the Company, we report that, the Company has complied with the provisions of the above laws during the period under audit.

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

1. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder with respect to Foreign Direct Investment.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 relating to the Companies Act, 2013 and dealing with clients;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

We further report that:

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

Adequate notice was given to all directors of the Company of the schedule of the meetings of the Board (including meetings of the Committees) except where consent of directors was received for holding the meeting at a shorter notice. Agenda and detailed notes on Agenda was also sent to all the directors of the Company at least seven days in advance, except in cases where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation by the directors at the meetings.

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

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

We further report that during the period under audit, the following specific events / actions having major bearing on the Company's affairs have taken place in pursuance of the above referred laws, rules, regulations and standards:

- i) The Company has raised External Commercial Borrowings by way of foreign currency syndicated term loans of upto USD 1,000 million.
- ii) The Company has issued Commercial Papers ("CPs"), in one or more tranches, which were listed on the BSE Limited in accordance with the provisions of SEBI Operational Circular bearing no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. As on March 31, 2023, CPs amounting to ₹ 5,200 crores were outstanding and listed on BSE Limited.

For BNP & Associates
Company Secretaries
[Firm Reg No: P2014MH037400]
PR No : 637/2019

Date: April 21, 2023
 Place: Mumbai

Kalidas Ramaswami
Partner
FCS : 2440 / COP: 22856
UDIN: F002440E000163326

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

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

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

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

For BNP & Associates
Company Secretaries
[Firm Reg No: P2014MH037400]
PR No : 637/2019

Date: April 21, 2023
Place: Mumbai

Kalidas Ramaswami
Partner
FCS : 2440 / COP: 22856
UDIN: F002440E000163326

Annexure III to Board's Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy:

Energy conservation is about how efficiently a company can reduce energy utilisation in its operations while continuing normal operations. Your Company has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. Your Company carries out its operations in an environmental friendly manner and is on the look-out for different way and means to reduce the consumption of energy in its Operations.

(a) The energy conservation measures since inception of the project:

- i. Electronic equipment for the Small facilities like Towers is selected for suitability of operation at non-air-conditioned environment, resulting into less energy consumption with added advantage of Capex & Opex optimization.
- ii. Li-Ion batteries suitable for operation at ambient temperature are installed at small facilities (Towers) resulting into lower run hours of Diesel Generators and thus lower carbon emissions & Opex optimization.
- iii. Use of Motion sensors controlled, high efficiency LED lighting in Server Halls of Large Facilities (Aggregators), automated BMS (Building Management System) installed in IDCs (Internet Data Centers) for controlling the lights and switching them off, when not needed, resulting into power saving & lower carbon emission.
- iv. Jio is using 'Energy Saving Technology' to save the total electronic power consumed by turning off specific Time Division Duplex band, based on dynamic load at non-peak hour (2 am to 5 am). Depending on the dynamic load of site and time duration, the software turns off the Time Division Duplex Band (TDD) to reduce power consumption.
- v. In view of poor power availability/ electrical supply in many parts of the country, use of Diesel Generator becomes necessary. Sophisticated automation and monitoring and control systems have been installed for all diesel Generators to continuously monitor and reduce the Diesel Generators run hours thus reduce carbon emission and also optimize OPEX.

(b) Energy conservation measures during Steady State Operation:

- i. Cold containment provided in IDC facility at Mumbai. Also increased chilled water operating temperature from 8 deg C to 13.5 deg C, resulting in reduced power consumption and emission reduction.
- ii. IDC cooling operation at Jamnagar & Nagpur fine-tuned to run in free cooling mode, using water from the Cooling tower (instead of chillers) throughout the year, thus reducing power consumption and emissions.
- iii. Dehumidifier provided in IDC hall to control humidity increase due to moisture ingress.
- iv. Remote monitoring and control of air-conditioning units installed at Large facilities (Aggregators) to ensure optimum performance.
- v. Demobilisation of under-utilised DG Sets by installing additional Li-ion Battery modules, to reduce fuel consumption & carbon emissions.
- vi. Enhanced DG operation philosophy – During non-availability of the grid supply control system ensures that Li- Ion battery takes the electronics load. The Li-Ion batteries are drained up-to around 60 per cent of its capacity, before DG is started. This change in the operation philosophy has reduced the DG operating hours by two to three hours per incident (EB outage) per site, thus using Technology for reducing DG run hours and also achieving lower emissions & Opex.

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

- i. Installation of distributed solar panels at Tower sites, to reduce diesel / grid power consumption and Co2 emission.
- ii. Installation of Utility Scale Centralised Solar Plants and wheeling of power to sites through the EB Grid through 'Open Access' methodology.
- iii. Use of Methanol based fuel cells are operational in place of diesel generators.
- iv. Use of Renewable Power through wheeling (Open Access) from various Third Party generators for Large Facilities (Aggregators).
- v. Installation of bio recycling plant to generate bio gas for cooking there by reducing consumption of LPG.
- vi. Use of solar water heaters to produce hot water, as necessary.
- vii. Innovative way to increase power output from Solar PV panel by passive cooling with help of water / wax (Trials in progress).

(iii) The capital investment on energy conservation equipment:

Since this is an ongoing project, significant technological innovations have been utilised to improve energy consumption and the use of alternative energy sources. However, as these are done from the inception i.e. during Engineering & Project phase & therefore, it is not possible to assign separate cost for the same. In most cases, there is no additional significant cost involved.

B. TECHNOLOGY ABSORPTION**(i) Major efforts made towards technology absorption:**

- a) Drone used to carry out Fibre repairs/ laying of new fibre in Uttarakhand, during floods. This is being formalized as a way to repair / lay Aerial Fibre in future.
- b) The Company is carrying out Pilots developing Digital Twins for Tower sites. It will be used to optimise O&M activities/ tower upgradation work. Site Data is being captured through Drone and using LiDAR technology for accurate imaging.
- c) Critical Spares delivery through Drone is being explored for NE States to save on MTTR (Mean Time to Repair) and for maintaining optimum stock levels of High value / critical spares like Electronic Cards etc.
- d) Pilot for H2 Fuel Cell and absorption of technology for green energy.

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

Not Applicable.

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

The Company has not imported any technology during the last three years.

(iv) Expenditure incurred on research and development:

Nil.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	₹ in crore
Foreign Exchange earned in Terms of Actual Inflows	1,422
Foreign Exchange outgo in Terms of Actual outflows	5,038

For and on behalf of the Board of Directors

Akash M. Ambani
Chairman
DIN: 06984194

Mumbai, April 21, 2023

Reliance Jio Infocomm Limited
Corporate Governance Report
2022-23

CORPORATE GOVERNANCE REPORT

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**) and the report contains the details of Corporate Governance systems and processes at Reliance Jio Infocomm Limited (**'RJIL'** or **'the Company'**).

This report is divided into following sections:

1. Statement on Company's Philosophy on Code of Governance
2. Corporate Governance Structure, Policies and Practices
3. Board of Directors
4. Board Committees
5. Framework for monitoring Subsidiary Companies
6. General Body Meetings
7. Means of Communication
8. General Shareholder Information
9. Other Disclosures

Statement on Company's philosophy on Code of Governance

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organisation. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in high credit ratings, awards and recognitions, governance processes and an entrepreneurial performance focussed work environment.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the inter-relationship among the Board of Directors, Board Committees, Finance, Compliance & Assurance teams, Auditors and the senior management. Our employee satisfaction is reflected in the stability of senior management, ability to attract talent across various levels and substantially higher productivity. Above all, we feel honoured to be integral to India's social development.

At RJIL, Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders. We consider stakeholders as partners in our success and remain committed to maximising stakeholders' value, be it Customers, Local Communities, Employees, Suppliers & Distributors, Trade Unions, NGOs, Investors & Shareholders and Government & Regulatory Authorities. This approach to value creation emanates from RJIL's belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

At RJIL, we believe that as we move closer towards our aspirations of being a global corporation, our Corporate Governance standards must be globally benchmarked. Therefore, we have institutionalised the right building blocks for future growth. The building blocks will ensure that we achieve our ambition in a prudent and sustainable manner. RJIL not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations, but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide. It is our endeavour to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfilment of stated goals and objectives.

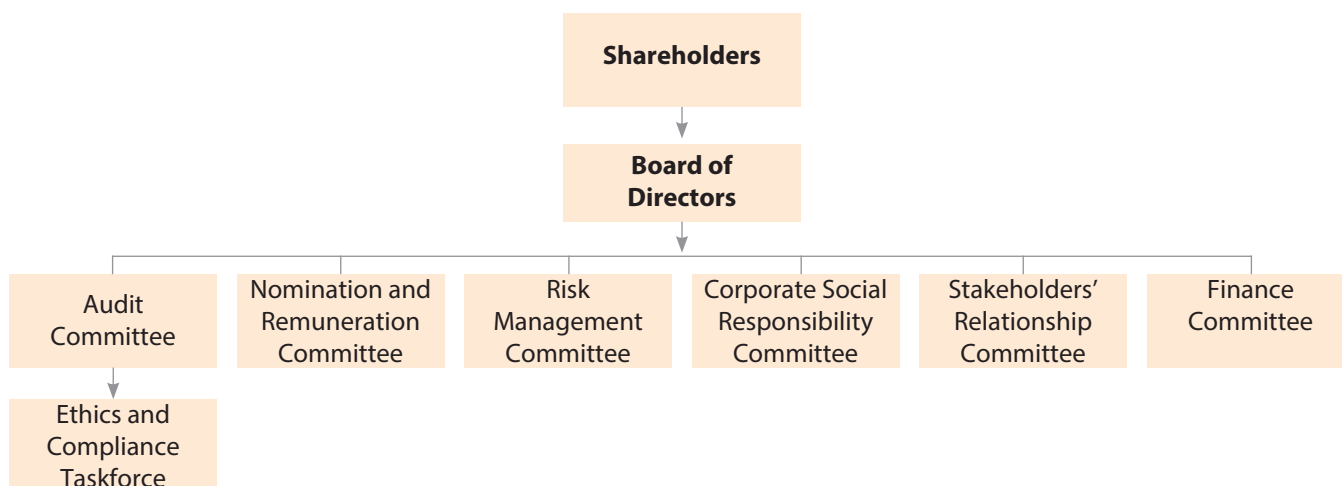
Over the years, we have strengthened governance practices. These practices define the way how business is conducted and value is generated. Stakeholders' interests are taken into account, before making any business decision.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in this Report.

Corporate Governance Structure, Policies and Practices

The Company has put in place an internal multi-tier governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn govern the Company. The Board has established various Committees to discharge its responsibilities in an effective manner. The Chairman provides overall direction and guidance to the Board.

RJIL Governance Structure



Role and responsibilities of constituents of Governance Structure

Board of Directors:

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders. The Board, *inter-alia*, reviews and guides corporate strategy, major plans of action, risk policy, annual budgets etc. It also monitors implementation and effectiveness of governance structures. For further details, see the section titled "Board of Directors" in this report. The Board and its Committees provide effective governance to the Company. The Nomination and Remuneration ("NR") Committee reviews succession planning of the Board and Senior Management.

Board Committees:

The Board has delegated its functioning in relevant areas to designated Board Committees to effectively deal with complex or specialised issues. For further details, see the section titled "Board Committees" in this report.

Company Secretary:

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. He ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. He is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agenda, communications and documentation. The Company Secretary interfaces between the management and regulatory authorities for governance matters. The Company's internal guidelines for Board and Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner.

Ethics / Governance Policies:

At RJIL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- (i) Code of Conduct;
- (ii) Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information;
- (iii) Vigil Mechanism and Whistle-Blower Policy;
- (iv) Prevention of Sexual Harassment Policy of Women at work place;
- (v) Corporate Social Responsibility Policy;
- (vi) Policy for selection of Directors and determining Directors' independence;
- (vii) Remuneration Policy for Directors, Key Managerial Personnel and other Employees;
- (viii) Policy for determining Material Subsidiaries;
- (ix) Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions;
- (x) Policy for Preservation of Documents;

- (xi) Risk Management Policy;
- (xii) International Trade Controls Compliance Policy;
- (xiii) Data Privacy Policy;
- (xiv) Anti-Bribery & Anti-Corruption Policy.

Code of Conduct

The Company has in place a comprehensive Code of Conduct applicable to the Directors and employees. The Code give guidance and support needed for ethical conduct of business and compliance of law.

The Code reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

A copy of the Code of Conduct is available on the website of the Company. The Code have been circulated to the Directors and Senior Management Personnel and its compliance is affirmed by them annually.

A declaration on confirmation of compliance of the Code of Conduct, signed by the Managing Director is published in this Report.

Vigil Mechanism and Whistle-blower Policy

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. The reportable matters get disclosed to the Ethics & Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report violations to the Chairman of the Audit Committee and there was no instance of denial of access to the Audit Committee.

The Vigil Mechanism and Whistle-blower Policy is available on the website of the Company.

Anti-Bribery & Anti-Corruption Policy

The Company is committed in doing business with integrity and transparency and has a zero-tolerance approach to non-compliance with the anti-bribery policy. The Company prohibits bribery, corruption and any form of improper payments / dealings in the conduct of business operations. Training / awareness programs are conducted on periodical basis to sensitise employees.

Prevention of Sexual Harassment of Women at Workplace

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

Risk Management, Internal Controls and Compliance

The Company has put in place the “Reliance Management System” (“**RMS**”) as a part of its transformation agenda. RMS incorporates an integrated framework for managing risks and internal controls. The internal financial controls have been documented, embedded and digitised in the business processes. Internal controls are regularly tested for design, implementation and operating effectiveness. RMS is enabled through extensive use of technology to support the risk management processes, ensure the ongoing effectiveness of internal controls in processes, compliance with applicable laws and regulations.

The Compliance Function ensures compliance activities related to the Financial, Operating and People Management Systems of the Company. This includes various statutes such as industrial and labour laws, taxation laws, corporate and securities laws, health, safety and environmental laws, etc. All compliance activities are supported by a robust online compliance monitoring system (iRCMS) to ensure ongoing compliances. The ongoing effectiveness of compliance management activities is reviewed independently by the Group Audit Function.

The combination of independent governance, assurance and oversight structures, combined with automated risk management, controls and compliance monitoring, ensures robustness and integrity of financial reporting, management of internal controls and ensures compliance with statutory laws, regulations as well as policies of the Company. These provide the foundations that enable optimal use and protection of assets, facilitate the accurate and timely compilation of financial statements and management reports.

Audits and Internal Checks and Balances

The Statutory Auditors and the Group Internal Audit Function perform independent reviews of the ongoing effectiveness of the Reliance Management System which integrates various components of the systems of internal control.

Corporate Governance Practices

RJIL strives for highest Corporate Governance standards and practices. It, therefore, endeavours to continuously improve and adopt the best of international Corporate Governance codes and practices. Some of the implemented global governance norms and best practices include the following:

- The Company has Board Committees covering matters related to Risk Management, Corporate Social Responsibility, Internal Audit, Financial Management, Stakeholders' Relationship, Directors' Remuneration and the nomination of Board members.
- The Company also has several other Executive Committees of senior management who review the ongoing effectiveness of operational and financial risk mitigation measures and governance practices.
- The Company has an independent Internal Audit Function that provides risk-based assurance across all material areas of Risk and Compliance exposures.
- Related party transactions are independently reviewed by one of the Big4 accounting firms / Independent accounting firms for arm's length consideration and compared with the benchmarks available for similar type of transactions and the said analysis is presented to the Audit Committee.

Board of Directors

At RJIL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

Board Composition and category of Directors

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors.

Composition Analysis

Independence		Diversity (Gender)		Diversity (Nationality)	
Category	%	Category	%	Category	%
Independent Directors	50	Women	7.14	Indian	57.14
Non-Independent Directors	50	Men	92.86	Foreign	42.86

Core skills / expertise / competencies available with the Board

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership
- Strategic Planning
- Industry Experience
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance
- Technology, Research & Development & Innovation

While all the Board members possess the skills identified, their area of core expertise is given in their respective profiles below.

Profile of Directors

Brief profile of Directors of the Company including their category, shareholding in the Company, number of other Directorships including name of listed entities where he / she is a director along with the category of their directorships, committee positions held by them in other companies as a Member or Chairperson, area of expertise and other details are given below:

Mr. Akash M. Ambani Chairman DIN: 06984194 Citizen of India	Profile:		
	<p>Mr. Akash M. Ambani is an Indian business leader serving as the Chairman of Reliance Jio Infocomm Limited (RJIL) since June 2022. He was earlier serving as Non-Executive Director on RJIL board since October 2014. He also serves on the Board of Jio Platforms Limited, Reliance Industries' digital services business.</p> <p>At Jio, he spearheads the creation of products and services that leverage new-age technologies like 5G, Artificial Intelligence, Blockchain and the Internet of Things to bring about a generational shift in Commerce, Education, and Healthcare across India. Under his leadership, Jio crossed the 100 million subscriber mark in less than six months of its launch in 2016, and today serves over 450 million customers.</p> <p>Mr. Akash M. Ambani is part of the RJIL Executive Committee, the governing and operating council. He is also a member of the Product Leadership Group and is closely involved in the development of Products and all digital services applications.</p> <p>In addition to the digital services business, Mr. Akash M. Ambani has been part of the leadership team of Reliance Industries' retail businesses serving on the Board of Reliance Retail Ventures Limited as a Director since October 2014.</p> <p>Mr. Akash M. Ambani is keenly involved in various employee engagement initiatives. He is an avid sportsperson and has played a key role in the management of Mumbai Indians, contributing immensely in their winning the IPL 2013, 2015, 2017, 2019 and 2020 as well as CLT20 2011 and CLT20 2013 Championships.</p> <p>Mr. Akash M. Ambani received a Bachelor's in Economics from Brown University, USA. He is also a member of the President's Leadership Council of the Brown University. He has been named in TIME magazine's TIME100 Next list of rising stars from across industries around the world, and Fortune's 40 Under-40 young leaders who stood out for their impact on business</p>		
	Appointed	11.10.2014	Areas of expertise <ul style="list-style-type: none"> • Leadership • Strategic Planning • Industry Experience • Financial, Regulatory / Legal & Risk Management • Corporate Governance
	Shareholding*	Nil	
	Other Directorship(s)**	3	
	Directorship in other listed company(ies) and category of directorship*	Nil	
	Committee membership(s) / chairmanship(s) in other company(ies)*^	Nil	

Mr. Sanjay Mashruwala Managing Director DIN: 01259774 Citizen of India	Profile:			
	Mr. Sanjay Mashruwala is a B. Tech. (Mech), IIT Bombay and M.S. (Engg.), University of Texas at Austin, USA. He has extensive experience of 45 years and he has been associated with the Reliance Group for over four decades. He has been involved with all major Reliance projects starting with Polyester plant at Patalganga, Petrochemical complex at Hazira and the refining complex at Jamnagar. He was also involved with conceptualization and creation of pan India network of Reliance Infocomm (erstwhile Reliance Communications Limited) and was also responsible for network operations.			
	Appointed	01.03.2013	Areas of expertise	<ul style="list-style-type: none"> • Leadership • Strategic Planning • Industry Experience • Financial, Regulatory / Legal & Risk Management • Corporate Governance • Technology, Research & Development & Innovation
	Shareholding*	Nil		
	Other Directorship(s)**	3		
	Directorship in other listed company(ies) and category of directorship*	Nil		
	Committee membership(s) / chairmanship(s) in other company(ies)*^	Nil		

Mr. Pankaj M. Pawar Managing Director DIN: 00085077 Citizen of India	Profile:			
	Mr. Pankaj M. Pawar is working as Managing Director with Reliance Jio Infocomm Limited. He has over 28 years of experience of working across diverse roles in strategy, corporate development and operations in Reliance and other leading companies. In Reliance, his work has been mainly focused on development and scaling of consumer businesses. Before joining Reliance, he worked with the Tata group's corporate strategy office.			
	Appointed	01.09.2015	Areas of expertise	<ul style="list-style-type: none"> • Leadership • Strategic Planning • Industry Experience • Financial, Regulatory / Legal & Risk Management • Corporate Governance • Technology, Research & Development & Innovation
	Shareholding*	1@		
	Other Directorship(s)**	17		
	Directorship in other listed company(ies) and category of directorship*	Nil		
	Committee membership(s) / chairmanship(s) in other company(ies)*^	3		

Ms. Isha M. Ambani Non-executive Director DIN: 06984175 Citizen of India	Profile:		
	<p>Ms. Isha M. Ambani is an Indian business leader. She is part of the executive leadership teams as a Member of the Board at Reliance Retail Venture Ltd, Reliance Jio and Reliance Foundation (RF), Reliance Foundation Institution of Education and Research, and Dhirubhai Ambani International School.</p> <p>Ms. Isha M. Ambani is driving the expansion of Reliance Retail into new categories, geographies and formats and is focused on enhancing the overall customer experience. Reliance Retail has its presence in Food, Consumer Electronics and Fashion Retail and is India's largest retailer by reach, scale, revenue and profitability.</p> <p>Ms. Isha M. Ambani is actively involved in the work done by Reliance Foundation. An art enthusiast, she leads all the art & culture initiatives undertaken by Reliance Foundation in India and internationally. She is passionate about education and anchors RF's work with children and women. Ms. Isha M. Ambani is integrally involved with the launch and operations of the Nita Mukesh Ambani Cultural Centre, launched in Mumbai in March 2023.</p> <p>Ms. Isha M. Ambani graduated from Yale University with a double major in Psychology and South Asian Studies and is also an MBA from Stanford University. She has been named in TIME magazine's TIME100 Next list of rising stars from across industries around the world and has been recognised with the prestigious GenNext Entrepreneur Award at the Forbes India Leadership Awards 2023.</p> <p>She serves on the Advisory Board of the Yale Schwarzman Center, and on the Board of Trustees of the Smithsonian's National Museum of Asian Art, Jio MAMI, and the Dia Art Foundation</p>		
	Appointed	11.10.2014	Areas of expertise <ul style="list-style-type: none"> • Leadership • Strategic Planning • Industry Experience • Financial, Regulatory / Legal & Risk Management • Corporate Governance
	Shareholding*	Nil	
	Other Directorship(s)**	2	
	Directorship in other listed company(ies) and category of directorship*	Nil	
	Committee membership(s) / chairmanship(s) in other company(ies)*^	Nil	

Mr. Kiran M. Thomas Non-executive Director DIN: 02242745 Citizen of India	Profile:		
	<p>Mr. Kiran M. Thomas holds a Bachelor's degree in Electronics Engineering from the Cochin University of Science and Technology, India, and holds an MBA from the Graduate School of Business, Stanford University, USA. He joined Reliance Group in the year 1997 and was part of the process automation group for Reliance Petroleum, during the start-up phase of Reliance's Jamnagar refinery project. In 2001, he was one of the initial members of the Reliance Infocomm start-up team, the Reliance group's venture in telecommunications. In 2005, he was a member of a core team that developed the initial business blueprint and plan for Reliance Retail. In 2010, he was one of the initial members of the Jio start up team. Prior to joining Reliance, he worked with Tata Unisys Limited, a leading IT consulting firm.</p>		
	Appointed	08.02.2017	Areas of expertise <ul style="list-style-type: none"> • Leadership • Strategic Planning • Industry Experience • Corporate Governance • Technology, Research & Development & Innovation
	Shareholding*	1@	
	Other Directorship(s)**	8	
	Directorship in other listed company(ies) and category of directorship*	Nil	
	Committee membership(s) / chairmanship(s) in other company(ies)*^	Nil	

Mr. Mathew Oommen Non-executive Director DIN: 07176548 Citizen of USA	Profile:		
	Mr. Mathew Oommen has over 25 years' experience shaping the global telecommunications and digital service provider industries, with expertise in emerging technology, Internet services, cloud native digital platforms, and enterprise services. Prior to Reliance, Mr. Oommen was Chief Technology Officer at Sprint Nextel, responsible for network and technology development, systems architecture, device development and integration, including leading the M2M/ Connected Car Business and Service development. Prior to joining Sprint, Mr. Oommen was President of Technology and Communications Services for Reliance in India. He has also served as Chief Technology and Product Officer at Flag Telecom and has held executive positions at Williams Communications Group (Level 3) and MCI Worldcom (Verizon). He is on the board of GSMA, Netradyme, and Airspan. He holds a Master of Science in Electrical Engineering and Telecommunications Management and a Bachelor's degree in Electronics and Communications.		
	Appointed	23.07.2015	Areas of expertise <ul style="list-style-type: none"> • Leadership • Strategic Planning • Industry Experience • Corporate Governance • Technology, Research & Development & Innovation
	Shareholding*	Nil	
	Other Directorship(s)**	4	
	Directorship in other listed company(ies) and category of directorship*	Nil	
	Committee membership(s) / chairmanship(s) in other company(ies)*^	Nil	

Mr. Mahendra Nahata Non-executive Director DIN: 00052898 Citizen of India	Profile:		
	Mr. Mahendra Nahata , the Managing Director of Himachal Futuristic Communications Limited (HFCL), has business experience of over 35 years. He leads the overall strategy and planning, business development and marketing activities of HFCL. He is one of the pioneers in the New Age Telecom sector of India and has been associated with many esteemed forums related to the industry. In recognition of his wide experience in the industry, he was appointed as President of TEMA (Telecom Equipment Manufacturers Association of India) and was recognised as the "Telecom Man of the Millennium" by Voice & Data in 2003. Mr. Nahata's contributions to the telecom sector are commendable and many milestones in the sector have been achieved due to his initiatives and entrepreneurship. He has also been on the board of IIT - Bombay and IIT-Madras. He was also the Co-Chairman of the Telecom Committee of FICCI and Executive Member of Telecom Industry and Services Association of India. He has also been on the Board of Governors of Indian Institute of Information Technology, Allahabad and Member of Council of Scientific & Industrial Research, Government of India along with his association with many other bodies.		
	Appointed	22.06.2010	Areas of expertise <ul style="list-style-type: none"> • Leadership • Strategic Planning • Industry Experience • Corporate Governance
	Shareholding*	Nil	
	Other Directorship(s)**	6	
	Directorship in other listed company(ies) and category of directorship*	HFCL Ltd. – Executive Director	
	Committee membership(s) / chairmanship(s) in other company(ies)*^	Nil	

Mr. Adil Zainulbhai Independent Director DIN: 06646490 Citizen of USA	Profile:		
	<p>Mr. Adil Zainulbhai is the Chairman of the Capacity Building Commission of India (CBC), which was set up by the Honorable Prime Minister of India in April 2021. He also served as the Chairman of the Quality Council of India from 2014 to 2022. His Board memberships include Network 18 and TV18, Reliance Industries Ltd., Larsen and Toubro Ltd., and Cipla.</p> <p>As Chairman, CBC, he leads the Commission in executing the vision of the Honorable Prime Minister – Mission Karmayogi – to help each Civil servant have the right training and tools needed to deliver performance for the citizens of India. CBC is currently working on upgrading the 750 Central Training Institutions, helping each Ministry develop a Capability Building Plan (CBP), and creating an Annual Civil Services report. CBC is leading large scale efforts to embed citizen centricity into each civil servant, and early programs include working with Railways to train 100,000 citizen facing employees to become more citizen centric. The program is being expanded to postal workers, police forces and others.</p> <p>As Chairman, QCI, Mr. Adil Zainulbhai was involved in many initiatives across the government to improve Quality of Goods and Services, and the efficiency of government processes. He helped in measuring Swachh Bharat, and other flagship government schemes in various sectors such as Infrastructure, Health Care, Education, Coal.</p> <p>Mr. Adil Zainulbhai retired as Chairman of McKinsey, India in 2013 after 34 years at McKinsey.</p> <p>Recently, Mr. Adil Zainulbhai co-edited the book, 'Reimagining India' which featured 60 authors including prominent businessmen, academics, economists, authors, and journalists.</p> <p>Mr. Adil Zainulbhai grew up in Bombay and graduated in Mechanical Engineering from the Indian Institute of Technology. He also has an M.B.A. from Harvard Business School.</p> <p>Mr. Adil Zainulbhai is very active in community and social causes. He is a Board member on the Piramal Swasthya, Piramal Foundation, and Anant National University, and other foundations</p>		
	Appointed	10.07.2014	Areas of expertise <ul style="list-style-type: none"> • Leadership • Strategic Planning • Financial, Regulatory / Legal & Risk Management • Corporate Governance
	Shareholding*	Nil	
	Other Directorship(s)*#	9	
	Directorship in other listed company(ies) and category of directorship*	Reliance Industries Ltd. – Independent Director Cipla Ltd. – Independent Director Network18 Media & Investments Ltd. – Independent Director TV18 Broadcast Ltd. – Independent Director Larsen and Toubro Ltd. – Independent Director	
	Committee membership(s) / chairmanship(s) in other company(ies)*^	7 – (including 4 as Chairman)	

Prof. Dipak C. Jain Independent Director DIN: 00228513 Citizen of USA	Profile:		
	Prof. Dipak C. Jain has an M.Sc. in Mathematical Statistics from Guwahati University, India and a Ph.D. in Marketing from the University of Texas at Dallas, USA. Professor Jain is a distinguished teacher and scholar. He was the Dean of the Kellogg School of Management, Northwestern University, USA from 2001 to 2009. He also served as the Dean of INSEAD, a leading business school in Fontainebleau (Paris), France. He next performed the role of Director at SASIN Graduate Institute of Business Administration, Chulalongkorn University in Bangkok, Thailand. Till August 2022, Professor Jain was the President (European) of China Europe International Business School (CEIBS). He has more than 40 years of experience in management education. He has published several articles in international journals on marketing and allied subjects. His academic honours include:		
	<ul style="list-style-type: none"> • Pravasi Bhartiya Sanmaan Award, 2004 • The Sidney Levy Award for Excellence in Teaching in 1995 • The John D. C. Little Best Paper Award in 1991 • Kraft Research Professorships in 1989-91 • The Beatrice Research Professorship in 1987-88 • The Outstanding Educator Award from the State of Assam in India in 1982 • Gold Medal for Best Post-Graduate of the Year from Guwahati University in India in 1978 • Gold Medal for Best Graduate of the Year from Darrang College (Assam), India in 1976 • Gold Medal from Jaycees International in 1976 • The Youth Merit Award from Rotary International in 1976 • The Jawaharlal Nehru Merit Award, from the Government of India in 1976 		
	Appointed`	10.07.2014	Areas of expertise <ul style="list-style-type: none"> • Leadership • Strategic Planning • Financial, Regulatory / Legal & Risk Management • Corporate Governance
	Shareholding*	Nil	
	Other Directorship(s)**	3	
	Directorship in other listed company(ies) and category of directorship*	Nil	
	Committee membership(s) / chairmanship(s) in other company(ies)*^	4	

Prof. Mohanbir S. Sawhney Independent Director DIN: 07136864 Citizen of USA	Profile:		
	Prof. Mohanbir S. Sawhney holds a Ph.D. in Marketing from the Wharton School at the University of Pennsylvania, an MBA from the Indian Institute of Management (IIM) Calcutta, and a B. Tech. degree in Electrical Engineering from the Indian Institute of Technology (IIT), New Delhi. He serves as the Associate Dean for Digital Innovation at Northwestern's Kellogg School of Management. Prof. Sawhney is a globally recognized scholar, advisor, and speaker in business innovation, product strategy, and the application of Artificial Intelligence in business. He has authored seven management books, published over 30 management case studies, and developed three strategy simulation games. He is a pioneer in online and blended executive education, having enrolled more than 16,000 students worldwide in his courses on product management, digital marketing, and AI for business. Prof. Sawhney has received numerous recognitions and awards including Outstanding Professor of the Year at Kellogg, the Distinguished Alumnus Award from IIM Calcutta, and the Global Alumni Recognition Award from IIT Delhi. He has also been ranked among the top 50 thinkers of Indian origin. Prof. Sawhney serves on the Board of Directors for QualSights and Bahwan Cybertek. He has provided valuable guidance to over 50 Fortune 500 companies and acts as a strategic advisor to several technology start-ups. He also serves on the advisory board of Chicago Innovation.		
	Appointed	31.03.2015	Areas of expertise <ul style="list-style-type: none"> • Leadership • Strategic Planning • Industry Experience • Financial, Regulatory / Legal & Risk Management • Corporate Governance
	Shareholding*	Nil	
	Other Directorship(s)**	Nil	
	Directorship in other listed company(ies) and category of directorship*	Nil	
	Committee membership(s) / chairmanship(s) in other company(ies)*^	Nil	

Mr. Ranjit V. Pandit Independent Director DIN: 00782296 Citizen of USA	Profile:		
	Mr. Ranjit V. Pandit holds an M.B.A. degree from the Wharton School at the University of Pennsylvania and a B.E. degree in Electrical Engineering from VJTI, University of Bombay, India. Mr. Pandit served as a Managing Director at General Atlantic, LLC between September 2007 and December 2012 and headed the India office where he served as head of the firm's growth investment activities across India. He served as an Advisory Director of General Atlantic LLC in 2013. Prior to General Atlantic he served as Managing Director and Chairman of McKinsey & Company in India. Mr. Pandit joined McKinsey & Co. in August 1980 and as a Co-Founder of McKinsey's India office was transferred from New York to Mumbai in January 1993. As Managing Director - India for McKinsey & Company, he served a number of major U.S. and other global companies in a variety of areas, including corporate governance/leadership, corporate finance, alliances and operations management. Mr. Pandit played a leading role in building McKinsey's presence in India and helped a large number of world-class companies strengthen their competitive positions and support their international growth strategies. He serves as a Non-Executive Director of CEAT Ltd. and Great Eastern Shipping Company Limited. He is currently a controlling investor in several manufacturing businesses.		
	Appointed	23.07.2015	Areas of expertise <ul style="list-style-type: none"> • Leadership • Strategic Planning • Financial, Regulatory / Legal & Risk Management • Corporate Governance
	Shareholding*	Nil	
	Other Directorship(s)**	9	
	Directorship in other listed company(ies) and category of directorship*	CEAT Ltd. – Independent Director The Great Eastern Shipping Company Ltd. – Independent Director Just Dial Ltd. – Independent Director	
	Committee membership(s) / chairmanship(s) in other company(ies)*^	4 (including 2 as Chairman)	

Dr. Shumeet Banerji Independent Director DIN: 02787784 Citizen of USA	Profile:		
	Dr. Shumeet Banerji is the founder of Condorcet, LP – an advisory and investment firm specializing in developing early stage companies. He retired from Booz & Company in 2013 after a 20 year stint at the firm and its predecessor Booz, Allen, Hamilton. He was the founding Chief Executive Officer of Booz & Company. In 2007-08 he co-led the conception, design, and execution of the historic deal separating Booz, Allen, Hamilton, selling the government business to the Carlyle Group and spinning off the global strategy consulting division as Booz & Company.		
	Dr. Banerji currently serves on the Board of Directors of Reliance Industries Limited, HP Inc (USA), Felix Pharmaceuticals (Ireland), Stoke Park Limited (UK), British Broadcasting Corporation (UK), Reliance Jio Infocomm Limited and Haldu Tola Private Limited. He serves on the Panel of Senior Advisers of Chatham House (The Royal Institute of International Affairs, UK). He is an investor in and advisor to Berg Health, Aetion and Thread Robotics, all in the USA. He has previously served on the Boards of Innocoll (Ireland) and Proteus Digital Health (USA).		
	He was a member of the faculty at the University of Chicago's Graduate School of Business before joining Booz, Allen, Hamilton. He received his PhD from Kellogg School of Management, Northwestern University where he has previously served on the Dean's Advisory Board.		
	Appointed	18.09.2015	Areas of expertise <ul style="list-style-type: none"> • Leadership • Strategic Planning • Financial, Regulatory / Legal & Risk Management • Corporate Governance
	Shareholding*	Nil	
	Other Directorship(s)**	3	
	Directorship in other listed company(ies) and category of directorship*	Reliance Industries Ltd.- Independent Director	
	Committee membership(s) / chairmanship(s) in other company(ies)*^	Nil	

Mr. Raminder S. Gujral Independent Director DIN: 07175393 Citizen of India	Profile:		
	Mr. Raminder S. Gujral is a BA (Economics Honours), LLB, MBA (IIM-Ahmedabad) and MA (Fletcher School, US). He retired from the post of Finance Secretary, Government of India, in 2013. Earlier, he had held the posts of Secretary (Revenue), Secretary (Expenditure) and Secretary (Ministry of Road, Transport and Highways). He has been Arbitrator in several disputes pertaining to the 'Road Sector'. He was the Chairman of National Highways Authority of India (NHAI). He had also been the Director General of Foreign Trade, and Chairman of the Board of Governors of National Institute of Financial Management. Having held various posts in the Central Government, he has a vast experience in the functioning of Central Board of Excise & Customs and Central Board of Direct Taxes.		
	Mr. Gujral is an Independent Director of Reliance Industries Limited, Adani Green Energy Limited and Jio Platforms Limited.		
	Appointed	27.06.2022	Areas of expertise <ul style="list-style-type: none"> • Leadership • Strategic Planning • Financial, Regulatory / Legal & Risk Management • Corporate Governance
	Shareholding*	Nil	
	Other Directorship(s)**	3	
	Directorship in other listed company(ies) and category of directorship*	Reliance Industries Ltd.- Independent Director Adani Green Energy Ltd.- Independent Director	
	Committee membership(s) / chairmanship(s) in other company(ies)*^	3 - as Chairman	

Mr. K. V. Chowdary Independent Director DIN: 08485334 Citizen of India	Profile:		
	Mr. K. V. Chowdary has done his graduation in Mathematics from Loyola College Chennai and Post Graduation in Mathematics from IIT, Chennai.		
	He started his career as a Probationary Officer in Andhra Bank. He joined Indian Revenue Service in 1978.		
	He held several executive positions in the Government and retired as Chairman of CBDT. On Superannuation, he was appointed as an Advisor to the Department of Revenue. He was the Central Vigilance Commissioner from June, 2015 to June, 2019. He was elected as a Member of the Executive Committee of International Association of Anti-Corruption Agencies. He was a Member on the Advisory Board of Comptroller and Auditor General of India.		
	He holds Directorship in Reliance Industries Limited, CCL Products (India) Limited, Divi's Laboratories Limited, Tata Motors Limited etc.		
	He is a Non-executive Independent Trustee of The Akshaya Patra Foundation, a charitable trust dedicated to mitigation of hunger.		
	Appointed Shareholding* Other Directorship(s)*# Directorship in other listed company(ies) and category of directorship* Committee membership(s) / chairmanship(s) in other company(ies)*^	27.06.2022 Nil 6 CCL Products (India) Limited – Independent Director Reliance Industries Limited – Independent Director Divi's Laboratories Limited – Independent Director Tata Motors Limited – Independent Director 7 (including 2 as Chairman)	Areas of expertise <ul style="list-style-type: none"> • Leadership • Strategic Planning • Financial, Regulatory / Legal & Risk Management • Corporate Governance

* as on March 31, 2023.

excluding Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.

^ In accordance with Regulation 26 of the Listing Regulations.

@ The beneficial interest of shares held by the shareholder is with Jio Platforms Limited, Holding Company.

Notes:

- Ms. Isha M. Ambani is the sister of Mr. Akash M. Ambani.
- None of the other Directors are related to any other Director on the Board.
- The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

Board Independence

The Board of Directors of the Company, based on the recommendation of the NR Committee, and the Shareholders at their respective meetings, have appointed Mr. Raminder S. Gujral and Mr. K. V. Chowdary as Independent Directors of the Company for a term of 5 (five) consecutive years. The tenure of Mr. Raminder S. Gujral and Mr. K. V. Chowdary as Independent Directors of the Company is up to June 26, 2027.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under the law and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

Selection and Appointment of Independent Directors

Considering the requirement of skill sets on the Board, eminent persons having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Nomination and Remuneration Committee, *inter-alia*, considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) in various committees of other companies held by such persons, in accordance with the Company's Policy for Selection of Directors and determining Directors' independence and recommends to the Board their appointment.

Meeting of Independent Directors

The Company's Independent Directors met 1 (one) time in the FY 2022-23. Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

Board Meetings and Attendance

Number of Board meetings and attendance of Directors

During the FY 2022-23, 7 (seven) Board meetings were held as against the statutory requirement of four meetings. The details of Board meetings and attendance of Directors at these meetings and at last Annual General Meeting ("**AGM**") are given below:

Name of the Director	Last AGM held on September 28, 2022	Board Meetings held on						
		May 05, 2022	May 06, 2022	June 27, 2022	July 21, 2022	July 22, 2022	October 21, 2022	January 20, 2023
Mukesh D. Ambani*	NA	Yes	No	NA	NA	NA	NA	NA
Akash M. Ambani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Isha M. Ambani	No	Yes	No	Yes	Yes	Yes	Yes	Yes
Sanjay Mashruwala	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mahendra Nahata	No	Yes	No	Yes	Yes	Yes	No	Yes
Pankaj M. Pawar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Kiran M. Thomas	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mathew Oommen	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adil Zainulbhai	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Dipak C. Jain	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Mohanbir S. Sawhney	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
Ranjit V. Pandit	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Shumeet Banerji	No	Yes	Yes	Yes	No	Yes	Yes	Yes
Raminder S. Gujral#	Yes	NA	NA	Yes	Yes	Yes	Yes	Yes
K. V. Chowdary#	Yes	NA	NA	Yes	Yes	Yes	Yes	Yes

* demitted office as a Director with effect from close of working hours of June 27, 2022.

appointed as an Independent Director w.e.f. June 27, 2022.

Board familiarization and induction program

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including finance, sales, marketing, practices relating to human resources, overview of business operations of subsidiaries, global business environment, business strategy and risks involved.

Monthly / quarterly updates on relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

Details of such familiarisation programmes for the Independent Directors are available on the website of the Company.

Succession Planning

The Company believes that sound succession plans for the senior leadership is very important for creating a robust future for the Company. The Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

Board Compensation

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company.

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with existing industry practice.

Remuneration of the Executive Directors for the financial year 2022-23

(₹ in crore)

Name of the Director	Salary & Allowances (including performance linked incentives)	Perquisites	Retiral Benefits	Total
Sanjay Mashruwala	7.69	0.09	0.15	7.92
Pankaj M. Pawar	5.88	0.02	0.10	6.00

The tenure of office of the Managing Directors are for 5 (five) years from their respective date of appointment and can be terminated by either party by giving three months' notice in writing. They are also eligible for re-appointment. There is no separate provision for payment of severance fees.

Remuneration of the Non-Executive Directors for the financial year 2022-23

Name of the Director	Sitting fee (in ₹)
Akash M. Ambani	6,00,000
Isha M. Ambani	6,00,000
Mahendra Nahata	4,00,000
Kiran M. Thomas	6,50,000
Mathew Oommen	5,00,000
Adil Zainulbhai	12,25,000
Dipak C. Jain	12,00,000
Mohanbir Sawhney	10,00,000
Shumeet Banerji	6,75,000
Raminder Singh Gujral*	5,50,000
K. V. Chowdary*	5,50,000
Total	79,50,000

*appointed as an Independent Director w.e.f. June 27, 2022.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company.

The Company has not granted any stock options to its Directors.

Directors & Officers Insurance

In line with the requirements of Regulation 25(12) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

Performance Evaluation criteria for Directors

The Nomination and Remuneration Committee has devised the policy for evaluation of the performance of the Directors including the Independent Directors. The said criteria specify certain parameters like attendance, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, strategy etc., which is in compliance with applicable laws, regulations and guidelines.

Board Committees

The Board has constituted six Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Finance Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

Mr. Jyoti Jain, Company Secretary and Compliance Officer of the Company, is the secretary to all the committees constituted by the Board.

Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and also placed before the Board for its noting.

Audit Committee

Composition

Sr. No.	Name of the Director	Designation
1	Adil Zainulbhai	Chairman
2	Dipak C. Jain	Member
3	Mohanbir S. Sawhney	Member
4	Ranjit V. Pandit	Member
5	Pankaj M. Pawar	Member

All the members of the Audit Committee possess requisite qualifications.

Terms of Reference

- (a) Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company;
- (b) Approval of payment to statutory auditors for any other services rendered by statutory auditors;
- (c) Review and monitor the auditor's independence and performance, and effectiveness of the audit process;
- (d) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (e) Review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to:
 - i. matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions;
 - vii. modified opinion(s) in the draft audit report;
- (f) Review, with the management, the quarterly financial statements before submission to the Board for approval;
- (g) Review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (h) Approval or any subsequent modification of transactions with related parties of the Company;
- (i) Recommend criteria for omnibus approval for related party transactions or any changes to the said criteria for approval of the Board;
- (j) Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

- (k) Review related party transactions pursuant to the omnibus approval granted;
- (l) Make recommendation to the Board, where Audit Committee does not approve related party transactions other than the transactions falling under Section 188 of the Companies Act, 2013;
- (m) Review the status of long-term (more than one year) or recurring Related Party Transactions on an annual basis;
- (n) Scrutiny of inter corporate loans and investments;
- (o) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (p) Evaluation of internal financial controls and risk management systems;
- (q) Monitoring the end use of funds raised through public offers and related matters;
- (r) Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (s) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (t) Discuss with internal auditors of any significant findings and follow - up thereon;
- (u) Formulate the scope, functioning, periodicity of and methodology for conducting the internal audit;
- (v) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (w) Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- (x) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (y) Review the functioning of the whistle blower mechanism/ oversee the vigil mechanism and Anti-Bribery & Anti-Corruption Policy;
- (z) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (aa) Review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- (bb) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (cc) Mandatorily review the following:
 - i. Management Discussion and Analysis of financial condition and results of operations;
 - ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iii. Internal audit reports relating to internal control weaknesses;
 - iv. Appointment, removal and terms of remuneration of the chief internal auditor.
- (dd) Review financial statements, in particular the investments made by the Company's unlisted subsidiaries;
- (ee) Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015;
- (ff) Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
- (gg) Review show cause, demand, prosecution notices and penalty notices, which are materially important;

- (hh) Review any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- (ii) Review any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company;
- (jj) Details of any joint venture or collaboration agreement;
- (kk) Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- (ll) Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property;
- (mm) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- (nn) Review the significant transactions of subsidiary companies; and
- (oo) Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Meeting and Attendance

9 (nine) meetings of the Committee were held during the year, as against the statutory requirement of four meetings. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of Meeting	Attended by					% Attendance at Meeting
	Adil Zainulbhai	Dipak C. Jain	Mohanbir S. Sawhney	Ranjit V. Pandit	Pankaj M. Pawar	
May 05, 2022	Yes	Yes	No	Yes	Yes	80%
June 27, 2022	Yes	Yes	Yes	Yes	Yes	100%
July 21, 2022	Yes	Yes	Yes	Yes	Yes	100%
July 22, 2022	Yes	Yes	Yes	Yes	Yes	100%
October 20, 2022	Yes	Yes	Yes	Yes	Yes	100%
October 21, 2022	Yes	Yes	Yes	Yes	Yes	100%
January 19, 2023	Yes	Yes	Yes	Yes	Yes	100%
January 20, 2023	Yes	Yes	Yes	Yes	Yes	100%
March 23, 2023	Yes	Yes	Yes	Yes	Yes	100%

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve financial results. The representatives of Statutory Auditors, Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department attend the Audit Committee meetings.

The Cost Auditor attends the Audit Committee meeting where cost audit report is discussed.

The Chairman of the Committee was present at the last Annual General Meeting held on September 28, 2022.

The Internal Audit Department of the Company reports directly to the Audit Committee.

Nomination and Remuneration Committee

Composition

Sr. No.	Name of the Director	Designation
1	Ranjit V. Pandit	Chairman
2	Adil Zainulbhai	Member
3	Dipak C. Jain	Member

Terms of Reference

- (a) Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
- (b) Specify the manner for effective evaluation of performance of the Board, its Committees and Individual Directors to be carried out either by the Board, Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

- (c) Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (d) Devise a policy on Board diversity;
- (e) Consider extension or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors;
- (f) Review significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.;
- (g) Review information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary;
- (h) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- (i) Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- (j) To evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required of an independent director and for this purpose the Committee may;
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates;
- (k) Recommend to the Board, all remuneration, in whatever form, payable to senior management; and
- (l) Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Meeting and Attendance

3 (three) meetings of the Committee were held during the year as against the statutory requirement of one meeting. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of Meeting	Attended by			% Attendance at Meeting
	Ranjit V. Pandit	Adil Zainulbhai	Dipak C. Jain	
May 04, 2022	Yes	Yes	Yes	100%
June 27, 2022	Yes	Yes	Yes	100%
July 20, 2022	Yes	Yes	Yes	100%

The Chairman of the Committee was present at the last Annual General Meeting held on September 28, 2022.

Risk Management Committee

Composition

Sr. No.	Name of the Member	Designation
1	Shumeet Banerji	Chairman
2	Pankaj M. Pawar	Member
3	Kiran M. Thomas	Member
4	Rajneesh Jain	Member

Terms of Reference

- (a) To formulate a detailed risk management policy which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

- iii. Business continuity plan.
- (b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee;
- (g) Review of development and implementation of a Risk Management Policy including identification therein of element of risk;
- (h) Review of cyber security and related risks; and
- (i) Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Meeting and Attendance

3 (three) meetings of the Committee were held during the year as against statutory requirement of two meetings. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of Meeting	Attended by				% Attendance at Meeting
	Shumeet Banerji	Pankaj M. Pawar	Kiran M. Thomas	Rajneesh Jain	
May 03, 2022	Yes	Yes	Yes	Yes	100%
June 27, 2022	Yes	Yes	Yes	Yes	100%
December 16, 2022	Yes	Yes	Yes	Yes	100%

Corporate Social Responsibility Committee

Composition

Sr. No.	Name of the Director	Designation
1	Adil Zainulbhai	Chairman
2	Sanjay Mashruwala	Member
3	Isha M. Ambani	Member

Terms of Reference

- i. To formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities/projects/programs to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder;
- ii. To recommend the amount of expenditure to be incurred on the activities/projects/programs referred to above;
- iii. To monitor the implementation of the Corporate Social Responsibility Policy of the Company from time to time;
- iv. To approve annual report on Corporate Social Responsibility activities to be annexed to the Board's Report; and
- v. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for the performance of its duties.

Meeting and Attendance

3 (three) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of Meeting	Attended by			% Attendance at Meeting
	Adil Zainulbhai	Sanjay Mashruwala	Isha M. Ambani	
April 21, 2022	Yes	Yes	Yes	100%
July 20, 2022	Yes	Yes	Yes	100%
February 07, 2023	Yes	Yes	Yes	100%

Stakeholders Relationship Committee

Composition

Sr. No.	Name of the Director	Designation
1	Dipak C. Jain	Chairman
2	Pankaj M. Pawar	Member
3	Kiran M. Thomas	Member

Terms of Reference

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission, non-receipt of annual report, non-receipt of dividends / interest, issue of new/duplicate certificates, general meetings etc., as applicable;
- Review of measures taken for effective exercise of voting rights by Shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends / interest and ensuring timely receipt of dividend warrants/interest/annual reports/statutory notices by the security holders of the Company; and
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Meeting and Attendance

1 (one) meeting of the Committee was held during the year as against statutory requirement of one meeting.

The details of the meeting and attendance of members of the Committee is given below:

Date of Meeting	Attended by			% Attendance at Meeting
	Dipak C. Jain	Pankaj M. Pawar	Kiran M. Thomas	
March 02, 2023	Yes	Yes	Yes	100%

The Chairman of the Committee was present at the last Annual General Meeting held on September 28, 2022.

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the financial year 2022-23 and their break-up is as under:

Type of Complaints	No. of Complaints
Non-Receipt of Annual Reports	Nil
Non-Receipt of Dividend	Nil
Non-Receipt of Interest / Redemption payments	Nil
Transfer of securities	Nil

As on March 31, 2023, no complaints were outstanding.

Compliance Officer

Mr. Jyoti Jain, Company Secretary and Compliance Officer, is the Compliance Officer of the Company.

Finance Committee**Composition**

Sr. No.	Name of the Director	Designation
1	Akash M. Ambani	Member
2	Sanjay Mashruwala	Member
3	Pankaj M. Pawar	Member

Terms of reference

- a. borrow money, for tenors exceeding one year, which together with the monies already borrowed and remaining outstanding in such a manner that the overall borrowing shall not exceed ₹ 1,25,000 crore (Rupees One Lakh Twenty Five Thousand Crore Only);
- b. repay/redeem the borrowings before its maturity;
- c. authorise executives or any authorised representatives of the Company from time to time to:
 - i. provide securities, negotiate, finalise and settle the terms and conditions of the said borrowing(s);
 - ii. sign and execute any agreements / documents / deeds / papers / writings as may be required in connection with the aforesaid borrowing(s);
- d. Open, operate, give instructions for operating and closing the bank account(s) of the Company, from time to time including the delegation of powers to the official(s)/executive(s) of the Company;
- e. change the signatories from time to time with respect to any borrowing (long term / short term), investments and foreign exchange contract / derivative hedging contract, approved by the Board of Directors, from time to time.

Meeting Details

During the FY 2022-23, two meetings of the committee were held on November 11, 2022 and March 23, 2023.

Framework for Monitoring Subsidiary Companies

During the FY 2022-23, the Company has no material subsidiary as per the Listing Regulations.

The Company monitors performance of subsidiary companies, inter alia, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.
- Related Party Transactions of subsidiary companies are reviewed quarterly by the Company's Audit Committee, wherever applicable.

The Company's Policy for determining Material Subsidiaries is available on the website of the Company.

General Body Meetings**a) Annual General Meetings**

The date, time and venue of the Annual General Meetings held during the preceding three years and the special resolution(s) passed thereat, are as follows:

Year	Date	Time (IST)	Venue	Special Resolution(s) passed
2021-22	September 28, 2022	05:30 P.M.	Held through video conference / other audio-visual means (Deemed venue - Office – 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380006)	No special resolution was passed
2020-21	September 22, 2021	11:00 A.M.	Held through video conference / other audio-visual means (Deemed venue - Office – 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380006)	No special resolution was passed
2019-20	September 28, 2020	12:30 P.M.	Held through video conference / other audio-visual means (Deemed venue - Office – 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380006)	No special resolution was passed

b) During the year, no resolution was passed through Postal Ballot.

Means of Communication**Quarterly results:**

The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchanges and published in 'Financial Express'. They are also available on the website of the Company.

News releases:

Official news releases and official media releases are generally sent to Stock Exchanges and are also available on the website of the Company.

Presentations to institutional investors / analysts:

The Company had not made any presentation to institutional investors / analysts, during the financial year 2022-23.

Website:

The Company's website (www.jio.com) contains a separate dedicated section 'Investor Relations' where debenture holders' information is available.

Annual Report:

The Annual Report containing, *inter alia*, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Annual Report is also available on the website of the Company.

NSE Electronic Application Processing System (NEAPS):

NEAPS is a web-based application designed by NSE for corporates. All periodical and other compliance filings were filed electronically on NEAPS.

BSE Listing Centre (Listing Centre):

Listing Centre is a web-based application designed by BSE for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES):

Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Designated exclusive email-IDs:

The Company has designated the following email-IDs exclusively for investor servicing:

- For queries on Annual Report : Jio.Investorrelations@ril.com
- For queries in respect of debentures : Jio.Investorrelations@ril.com

General Shareholder Information**Annual General Meeting**

September 26, 2023 at 5:30 P.M. IST through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting is Office – 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380006.

Dividend Payment Date

The Board of Directors have not recommended any dividend on the equity shares and preference shares for the financial year 2022-23.

Financial Year

April 1 to March 31

Financial Calendar**(Tentative) Results for the quarter ending**

June 30, 2023	: Third week of July, 2023
September 30, 2023	: Fourth week of October, 2023
December 31, 2023	: Third week of January, 2024
March 31, 2024	: Fourth week of April, 2024
Annual General Meeting	: June / July

Listing on Stock Exchanges**Debentures****BSE Limited (BSE)**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Scrip Code: 973711

National Stock Exchange of India Limited (NSE)

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

Description of Security: RJIL 6.20% 2027 Sr PPD 17

Commercial Papers**BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Payment of Listing Fees

Annual listing fee for the FY 2023-24 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

Payment of Depository Fees

Annual Custody / Issuer fee is being paid by the Company within the due date based on invoices received from the Depositories.

Fees Paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended March 31, 2023, is ₹ 10 crore (excluding out of pocket expenses).

Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. There has been no revision in credit ratings during the FY 2022-23. The details of the Credit Ratings are given below:

Instrument	Name of the Credit Rating Agency	Credit rating Assigned	Outlook	Remarks
Unsecured Redeemable Non-Convertible Debentures (INE110L08078)	CARE Ratings Limited	CARE AAA	Stable	Highest rating awarded by CARE Ratings Limited
	CRISIL Limited	CRISIL AAA	Stable	Highest rating awarded by CRISIL Limited

Debenture Trustee**Axis Trustee Services Limited**

The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028
 Tel: +91-22-62300451 Fax: +91-22-62300700
 E-mail: debenturetrustee@axistrustee.in; complaints@axistrustee.in
 Website Address: www.axistrustee.in

Stock Market Price data - high, low during each month in last financial year –

Not Applicable*

Share Price Performance in comparison to broad based indices – BSE Sensex and NSE Nifty as on March 31, 2023 –

Not Applicable*

Distribution of Equity Shareholding as on March 31, 2023

Not Applicable*

* The equity shares of the Company are not listed on the stock exchange and hence certain details are not applicable to the Company.

In case of securities are suspended from trading, the directors report shall explain the reason thereof

The non-convertible debentures of the Company are not suspended from trading.

Registrar and Transfer Agent**KFin Technologies Limited**

Selenium Tower B, Plot 31-32,
 Gachibowli, Financial District,
 Nanakramguda, Hyderabad - 500 032
 Toll Free No.: 1800 309 4001
 (From 9:00 a.m. to 6:00 p.m. on all working days)
 E-mail: Bala.krishnanV@kfintech.com
 Website: www.kfintech.com

Securities Transfer System

The Company has received a certificate from a Company Secretary in Practice, certifying that during the year, all debentures were held in dematerialized form and hence there were no cases of physical transfer of debentures, its sub-division, consolidation, renewal, exchange of certificates or endorsement of calls/allotment monies etc. during the financial year ended March 31, 2023. The certificate was duly filed with the stock exchanges.

Dematerialization of Debentures

The debentures of the Company are in dematerialized form as on March 31, 2023. Under the Depository System, the International Securities Identification Number allotted to the Company's debentures is INE110L08078.

Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants / Convertible Bonds / convertible instruments, Conversion Date and likely impact on Equity

The Company has no outstanding GDRs / ADRs / Warrants / Convertible Bonds, which is convertible into equity shares of the Company.

However, the Company has issued the following Optionally Convertible Preference Shares ("OCPS") which are held by Jio Platforms Limited, the holding company:

- (a) 12,50,00,000 0.1% Non-Cumulative Optionally Convertible Preference Shares (Series - I) of face value of ₹ 10 each, fully paid up, amounting to ₹ 125,00,00,000 (Rupees One Hundred Twenty-Five Crore). As per the terms of the issue, the shares are convertible into 2 equity shares of ₹ 10 each at any time at the option of the Company but not later than June 29, 2030. In the event the shares are not converted, these will be redeemed at the option of the Company at ₹ 20 each but not later than June 29, 2030.
- (b) 400,00,00,000 9% Non-Cumulative Optionally Convertible Preference Shares (Series - V) of face value of ₹ 10 each at a premium of ₹ 40 per OCPS, fully paid up, amounting to ₹ 20000,00,00,000 (Rupees Twenty Thousand Crore) including securities premium of ₹ 16000,00,00,000 (Rupees Sixteen Thousand Crore). As per the terms of the issue, the shares are either redeemable at ₹ 50 or convertible into 5 equity shares of ₹ 10 each at any time at the option of the Company but not later than 10 years from the date of allotment of each of the series.
- (c) 10500,00,00,000 0.01% Non-Cumulative Optionally Convertible Preference Shares (Series - VI) of face value of ₹ 10 each, fully paid up, amounting to ₹ 105000,00,00,000 (Rupees One Lakh Five Thousand Crore). As per the terms of the issue, each OCPS shall be converted into 1 (One) Equity Share of ₹ 10 each at any time at the option of the Company but not later than 10 years from the date of allotment of OCPS. If not converted, each OCPS shall be redeemed at ₹ 20 at the end of the Term. Provided however, each OCPS can be redeemed at any time along with proportionate premium.

Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

We do not have significant risk as regards Commodities. We use energy in the form of Diesel fuel, power from State Electricity Boards, batteries and Solar to power our network locations. The dependence on fuel and power is expected to go down with renewable energy over a period of time.

The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. Currently, we have adopted strategy of hedging 100% of our committed forex payables and foreign currency borrowings for the upcoming quarters.

Risk Management Policy with respect to Commodities including through Hedging

The Company has structured Risk Management Framework which identifies, manages, monitors and reports both, the key risks and the newly emerged risks - that can impact achievement of its strategic objectives. With respect to commodities, we do not have significant risk in this regard.

Exposure of the Company to commodity risks, which are material

The Company does not have exposure to commodity risks, which are material.

Plant Locations in India

The Company being a service provider, it has no plant locations.

Address for Correspondence**For debentures held in Demat form****KFin Technologies Limited**

Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032
Toll Free No.: 1800 309 4001
(From 9:00 a.m. to 6:00 p.m. on all working days)
E-mail: Bala.krishnanV@kfintech.com
Website: www.kfintech.com

Any query on the Annual Report**Mr. Jyoti Jain****Company Secretary and Compliance Officer****Reliance Jio Infocomm Limited**

Office-101, Saffron, Nr. Centre Point,
Panchwati 5 Rasta, Ambawadi,
Ahmedabad, Gujarat – 380006.
E-mail: Jio.Investorrelations@ril.com

Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund

Not Applicable

Equity Shares in the Unclaimed Suspense Account

Not Applicable

Other Disclosures**Disclosure on materially significant related party transactions that may have potential conflict with the Company's interests at large**

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company.

The Company's major related party transactions are generally with its holding company, subsidiaries and fellow subsidiaries. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

The Company has made full disclosure of transactions with the related parties as set out in Note 33 of Standalone Financial Statement, forming part of the Annual Report.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any other statutory authority.

Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A)

Not Applicable

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. There were no cases/ complaints filed during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (**"under the said Act"**).

Further, the Company has constituted Internal Committee as required under the said Act.

Details of loans and advances in the nature of loans to firms/companies in which directors are interested

The Company has not given any loans or advances to any firm / company in which its directors are interested.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company does not have any material subsidiaries.

Adoption of Mandatory and Discretionary Requirements

The Company has complied with all mandatory requirements of the Listing Regulations.

The Company has adopted the following discretionary requirements of the Listing Regulations:

Audit Qualification

The Company is in the regime of unmodified opinions on financial statements.

Reporting of Internal Auditor

The Internal Audit Department of the Company reports directly to the Audit Committee.

Separate posts of Chairman and the Managing Director

Mr. Akash M. Ambani is the Chairman and Mr. Sanjay Mashruwala and Mr. Pankaj M. Pawar are the Managing Directors. The Chairman is:

- a. a Non-Executive Director; and
- b. not related to the Managing Director as per the definition of the term "relative" defined under the Companies Act, 2013.

Compliance of Corporate Governance requirements specified under Regulations 17 to 27 and Regulation 62 of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.	Key Compliance observed
1	Board of Directors	17	Yes	<ul style="list-style-type: none"> • Composition and Appointment of Directors • Meetings and quorum • Review of compliance reports • Plans for orderly succession • Code of Conduct • Fees / compensation to Non-Executive Directors • Minimum information to be placed before the Board • Compliance Certificate by Chief Executive Officer and Chief Financial Officer • Risk management plan, risk assessment and minimisation procedures • Performance evaluation of Independent Directors • Recommendation of Board for each item of special business

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.	Key Compliance observed
2	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> Directorships in listed entities
3	Audit Committee	18	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee
4	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee
5	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee
6	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Role of the Committee
7	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> Vigil Mechanism and Whistle-Blower Policy for Directors and employees Adequate safeguards against victimisation Direct access to the Chairperson of Audit Committee
8	Related party transactions	23	Yes	<ul style="list-style-type: none"> Policy on Materiality of related party transactions and dealing with related party transactions Prior approval including omnibus approval of Audit Committee for related party transactions Quarterly review of related party transactions Disclosure on related party transactions
9	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> Review of financial statements and investments of unlisted subsidiaries by the Audit Committee Minutes of the board of directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors
10	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> Secretarial Audit of the Company Secretarial Audit Report of the Company is annexed with the Annual Report of the Company Annual Secretarial Compliance Report

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.	Key Compliance observed
11	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Tenure of Independent Directors Meetings of Independent Directors Appointment and cessation of Independent Directors Familiarisation of Independent Directors Declaration from Independent Director that he meets the criteria of independence, are placed at the meeting of Board of Directors Directors and Officers insurance for all the Independent Directors
12	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> Memberships / Chairmanships in Committees Affirmation on compliance with Code of Conduct by Directors and Senior Management Personnel Disclosures by Senior Management Personnel about potential conflicts of interest No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
13	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> Compliance with discretionary requirements Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14	Website	62	Yes	<ul style="list-style-type: none"> Terms and conditions of appointment of Independent Directors Composition of various Committees of the Board of Directors Code of Conduct of Board of Directors and Senior Management Personnel Details of establishment of Vigil Mechanism / Whistle-blower policy Criteria of making payments to Non-Executive Directors Policy on dealing with related party transactions Policy for determining material subsidiaries Details of familiarisation programmes imparted to Independent Directors

Web links for the matters referred in this Report are as under:

Particulars	Website link
Policies and Codes	
Code of Conduct	https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/policies-and-codes/code-of-conduct.pdf
Familiarisation Programme for Independent Directors	https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/other-documents/familiarisation-programme-independent-directors-2022-23.pdf
Remuneration Policy for Directors, Key Managerial Personnel and other employees	https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/policies-and-codes/remuneration-policy-for-directors-key-managerial-personnel-and-other-employees.pdf
Policy for selection of Directors and determining Directors' independence	https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/policies-and-codes/policy-for-selection-of-directors-and-determining-directors-independence.pdf
Policy for determining Material Subsidiaries	https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/policies-and-codes/policy-for-determining-material-subsidiaries.pdf

Particulars	Website link
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/policies-and-codes/policy-on-materiality-of-related-party-transactions-and-on-dealing-with-related-party-transactions.pdf
Vigil Mechanism and Whistle-Blower Policy	https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/policies-and-codes/vigil-mechanism-and-whistle-blower-policy.pdf
Reports	
Quarterly, Half-yearly and Annual Financial Results	https://www.jio.com/r-jil-investor-relations
Annual Report	https://www.jio.com/r-jil-investor-relations
Shareholders' Information	
Composition of Board of Directors	https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/other-documents/composition-of-board.pdf
Composition of various Committees of the Board	https://jep-asset.akamaized.net/jio/investor-relations-debenture/rjil/other-documents/composition-of-various-committees-of-the-board.pdf
Investor Contacts	https://www.jio.com/r-jil-investor-relations

Certificate of Non Disqualification of Directors

Certificate from M/s. BNP & Associates, Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Schedule V Para C Clause 10(i) of the Listing Regulations, is attached to this Report.

CEO and CFO Certification

Mr. Pankaj M. Pawar, Managing Director and Mr. Rajneesh Jain, Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report.

Compliance Certificate of the Auditors

Certificate from the Company's Auditors, Deloitte Haskins & Sells LLP and D T S & Associates LLP, Chartered Accountants, confirming compliance with conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations, is attached to this Report.

Certificate on Compliance with Code of Conduct

A declaration on confirmation of compliance of the Code of Conduct, signed by the Managing Director is attached to this Report.

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS
Pursuant to Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Reliance Jio Infocomm Limited,
Office – 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi
Ahmedabad 380006

We, BNP & Associates have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Reliance Jio Infocomm Limited**, having **CIN: U72900GJ2007PLC105869** and having its Registered Office at Office – 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad - 380006 (hereinafter referred to as 'the Company'), produced before us through the permitted access to virtual data room/physically by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including verification of Directors Identification Number (DIN) status as per the portal www.mca.gov.in), as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, for the financial year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or by any other statutory regulatory authority.

Sr. No.	DIN	Name of the Directors	Designation	Date of Appointment
1	06984194	Mr. Akash Mukesh Ambani	Chairman and Director	11/10/2014
2	01259774	Mr. Sanjay Mashruwala	Managing Director	01/03/2013
3	00085077	Mr. Pankaj Mohan Pawar	Managing Director	01/09/2015
4	06984175	Ms. Isha Mukesh Ambani	Non-Executive Director	11/10/2014
5	00052898	Mr. Mahendra Nahata	Non-Executive Director	22/06/2010
6	02242745	Mr. Kiran M. Thomas	Non-Executive Director	08/02/2017
7	07176548	Mr. Mathew Oommen	Non-Executive Director	23/07/2015
8	06646490	Mr. Adil Zainulbhai	Independent Director	10/07/2014
9	00228513	Prof. Dipak C. Jain	Independent Director	10/07/2014
10	07136864	Prof. Mohanbir Singh Sawhney	Independent Director	31/03/2015
11	00782296	Mr. Ranjit V. Pandit	Independent Director	23/07/2015
12	02787784	Dr. Shumeet Banerji	Independent Director	18/09/2015
13	07175393	Mr. Raminder S. Gujral	Independent Director	27/06/2022
14	08485334	Mr. Veerayya Chowdary Kosaraju	Independent Director	27/06/2022

Ensuring the eligibility of every director for appointment/continuity on the Board is the responsibility of the Management of the Company. We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management of the Company has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
[Firm Reg No: P2014MH037400]
PR No : 637/2019

Kalidas Ramaswami
Partner
FCS No : 2440 / CP No 22856
(UDIN: F002440E000163381)

Place: Mumbai
Dated: April 21, 2023

CEO / CFO CERTIFICATE

**Under Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
The Board of Directors
Reliance Jio Infocomm Limited

1. We have reviewed financial statements and the cash flow statement of Reliance Jio Infocomm Limited for the year ended March 31, 2023 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
 - i. there are no significant changes in internal controls over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year; and
 - iii. there are no instances of significant fraud of which we have become aware.

(Rajneesh Jain)
Chief Financial Officer

(Pankaj M. Pawar)
Managing Director

Place: Mumbai
Date: April 21, 2023

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**TO
THE MEMBERS
RELIANCE JIO INFOCOMM LIMITED
5th Floor, Maker Chambers IV, 222 Nariman Point,
Mumbai – 400021, India**

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated February 17, 2023.
2. We, Deloitte Haskins & Sells LLP, and DTS & Associates LLP, Chartered Accountants, the Statutory Auditors of Reliance Jio Infocomm Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2023, as stipulated in regulations 17 to 27 and clauses (a) to (i) of sub-regulation (1A) of regulation 62 and paragraph C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes preparation and maintenance of all relevant supporting records and documents, the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The above procedures selected depends on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure include but not limited to verification of secretarial records and financial information of the company and obtained necessary representations and declarations from directors of the company.
9. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the company taken as a whole.

Opinion

10. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (a) to (i) of sub-regulation (1A) of regulation 62 and Paragraph C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.

Other Matters and Restriction on use

11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
12. The report is addressed to and provided to the members of the company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other persons or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

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

Parimal Kumar Jha
Partner
Membership No. 124262
UDIN Ref No. - 23124262BGXPGF5694

Ketan Vora
Partner
Membership No. 100459
UDIN Ref No.- 23100459BGXJGK7095

Mumbai, dated 21st April, 2023

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' in respect of the financial year 2022-23.

Pankaj M. Pawar
Managing Director
DIN: 00085077

Date: April 21, 2023

Reliance Jio Infocomm Limited
Report on Environment,
Social and Governance
2022-23

Report on Environment, Social and Governance (ESG)

Jio is guided by the Reliance Group's philosophy of 'We Care'. Sustainability is integrated in the purpose of the company and it is committed to bridging the digital divide and democratizing digital services in India. As a responsible corporate citizen, Jio has been a pioneer in fostering inclusive growth and is focused on generating shared prosperity across the value chain while retaining the trust and goodwill of its stakeholders. This report outlines Jio's commitment to stakeholder value creation and defines the actions taken and outcomes achieved for its stakeholders.

Governance, Leadership & Oversight: A multi-tier governance structure with clearly defined roles and responsibilities, drives Jio's Environment, Social, and Governance (ESG) agenda. The Board of the Company is the apex body that leads its governance system, providing oversight and monitoring the implementation of the Company's ESG strategy. The Risk Management Committee and the Corporate Social Responsibility (CSR) Committee are the two anchors responsible to translate the ESG objectives into on-ground initiatives and programs. The Risk Management Committee is specifically tasked with the responsibility of monitoring ESG-related risks and assessing adequacy of the risk mitigation plans including systems and processes for internal controls. The CSR Committee oversees CSR activities/ projects/ programs undertaken by the Company to realize its social impact vision.

The Managing Director (MD) of the Company is the highest executive responsible for formulating and implementing the Company's ESG strategy, managing ESG related risks & opportunities and reporting to the Board. The Managing Director is supported by the Executive Committee, the Business Risk & Assurance Committee and the ESG Steering Committee in driving the ESG agenda for the Company.

Management Approach: The Company's management systems, organizational structure, processes, standards and code of conduct and behaviors together form the management system that governs business conduct and manages associated risks. Jio's management framework is built on robust organization design principles and is enabled by the effective use of technology.

Jio has formulated codes and policies to guide its employees, suppliers, and other stakeholders on expected business conduct. The ESG related policies include Values & Behaviors, Our Code, Code of Conduct, Health & Safety Policy, Environment Policy, Information Security Policy, Data Privacy Policy, Diversity & Inclusion Charter, Employee Grievance Redressal Policy, Prevention of Sexual Harassment Policy, CSR Policy, Supplier Code of Conduct, Anti-Bribery & Anti-Corruption Policy and Whistle Blower & Vigil Mechanism.

Jio's operations are certified for ISO 9001:2015 Quality Management System. Health, Safety and Environment (HSE) objectives are an integral part of business operations at Jio and, its ISO 9001 certification covers its HSE Management system.

Jio's Code of Conduct defines the behaviour expected from the employees and stakeholders and lays down policies and systems for effective implementation. These guidance documents enable employees to operate with ethics, integrity and transparency at all times. An Ethics and Compliance Task Force (ECTF) is in place to oversee and monitor the implementation of ethical business practices within Jio. All complaints related to ethics, non-compliance and violations of the Company's Code of Conduct received by ECTF are reviewed and reported to the Audit Committee on a quarterly basis.

Jio operates in a regulated business environment. Jio's position on key industry issues like customer welfare, Data privacy, Promotion of broadband, services, Network and telecom equipment manufacturing in India, AI and Big data and Ease of Doing Business are transparently disclosed through the regulator. Jio also actively participates in national and international industry bodies who may also engage with regulators. Jio's activities are subject to robust internal controls framework set forth in its policies including the Code of Conduct and the Anti-Bribery and Anti-Corruption Policy.

Materiality Assessment: Jio has conducted in-depth materiality assessment to identify the topics that are pertinent to its business as well as to its internal and external stakeholders. The approach followed for conducting materiality assessment included: (1) benchmarking the Company's performance against industry peers, mapping of standards followed by various

“Jio is rolling out its True 5G services in India at a globally unprecedented pace. True 5G will not only provide impetus to Jio's own Circularity and Net Zero journey but will also enable Indian businesses to adopt transformative technologies like AI, Robotics, IoT, and Blockchain and catalyze India's progress towards UN Sustainable Development Goals.”

Pankaj Pawar
Managing Director

ESG indices (including those specific to the digital/ telecom sectors) and leading international reporting standards, (2) identifying and communicating with internal and external stakeholders, (3) capturing stakeholder views through primary interactions/ online survey, and (4) cohesive analysis of the responses mapped in the light of business objectives and risks for creating a prioritized list of material topics. The high priority topics for Jio, identified through the materiality assessment include: (a) Climate, Energy & Emissions Management, (b) Data Privacy & Information Security, (c) Innovation and Technology, (d) Diversity and Inclusion, (e) Talent Attraction and Human Capital Development, (f) Supply Chain Management, (g) Corporate Governance & Business Ethics, (h) Legal & Regulatory Compliance.

The following sections of the report provide a brief on the initiatives taken for the high priority ESG issues.

Climate & Energy: Jio has set an ambitious target to be a Net Zero company by 2035. It is a member of the Business Ambition for 1.5°C campaign and has set short term targets that have been validated by Science Based Targets Initiative (SBTi) to be aligned with the 1.5°C decarbonization pathway. To reduce its Scope 1 and Scope 2 emissions, Jio is committed to source its energy demand through a combination of distributed and centralized solar setup across the country. Solarization initiative of the Company was awarded the '*Best ESG initiative in the Telecom Sector*' at the 2nd ESG Summit & Awards, 2022 and at the ET Telecom Awards 2023.

Jio has advanced its decarbonization journey to include Scope 3 and has identified relevant focus categories under Scope 3. Majority of Jio's Scope 3 emissions are from Fuel & Energy related activities, Upstream Leased Assets and the Purchase of Goods & Services including Capital Goods. The switchover to 100% renewables will reduce the Scope 3 emissions from Fuel & Energy related activities to near zero. Emissions from upstream leased assets stem from the installation of Jio's radiating telecom equipment in the facilities of other operators who are responsible for energy sourcing. Jio is closely working with such operators to adopt energy efficiency measures and switch their energy source to renewables. For reducing emissions from procurement activities, Jio's contractual conditions require its major suppliers to adopt measures for energy conservation and mitigating climate change. Jio also engages with its major suppliers and encourages them to set up energy and/or emissions related targets and disclose progress.

Jio is driving the roll out of True 5G services pan India by Dec 2023. Combining True 5G with its capabilities in AI, Robotics, cloud and edge computing, IoT and Smart Devices, Jio is enabling businesses to achieve new levels of productivity and efficiency. Its suite of IoT offerings including Smart lighting, Smart Metering, Smart Coolers, Smart Fleet Management is enabling businesses to become efficient, minimize resource consumption and mitigate emissions.

Waste & Circularity: Circularity plays a key role in Jio's goal to be Net Zero as Scope 3 and in particular, upstream supply chain emissions are a significant part of the overall carbon footprint. To achieve circularity in its operations, Jio follows a hierarchical approach to waste management, prioritizing reuse/ repair over recycling/ recovery and avoiding landfilling/ incineration. Jio has identified innovative ideas to enhance the life cycle of equipment like Batteries, Electronic cards, and Rectifiers, beyond their designed life. Jio now aims to enhance its focus on minimizing the use of virgin material by encouraging vendors to increase the use of recycled materials in their supplies for products like electronic goods, Batteries and Plastic Packaging. To manage the disposal of end-of-life material, Jio has established a network of partners across India to ensure that End-of-Life material and equipment are channelized to authorized parties with the necessary infrastructure to maximize refurbishment/ recycling/ recovery of materials.

Talent Attraction and Human Capital Development: Jio believes engaged employees who cooperate and collaborate are critical for the Company's continued success to create sustainable value for stakeholders.

Diversity & Inclusion: Jio's Diversity & Inclusion (D&I) approach is guided by the Reliance group's D&I Charter and the 5E Action framework of Educate-Encourage-Enable-Experience-Effectiveness. D&I at Jio focuses on the dimensions of Gender, Ability, Generation and Sexual Identity. Jio has been focusing on enhancing diversity by upgrading its hiring processes and enhancing the use of technology to eliminate bias. To rally support for D&I, multiple educational and awareness sessions were organized for Jio's employees throughout the year. Examples of these include Diversity hiring and Development program called JioFiber Shakti for Women Homes Sales officers, a four-week celebration focusing on women in STEM roles, Pride Month celebration to help create awareness about LGBTQ experiences and a series of fireside chats with differently-abled champions called Breaking barriers. *The Company has received several recognitions for excellence in D&I including ET Human Capital Gold, ET Future Skills Gold, SHRM HR Excellence and Brandon Hall Gold Awards.*

Talent Engagement & Management: Jio's employee engagement initiatives are organized under the umbrella of 'Khayaal Rakhna' which operates on 3 thematic pillars: (a) Creating Awareness (physical and mental wellbeing), (b) Rallying Support (providing help to each other) and (c) Finding Joy (unwinding and rejuvenating experiences). Initiatives undertaken include Stress & meditation workshops, health campaign for boosting immunity, 'Brighter Minds' program to nurture healthy

bonding between parents and children, quizzes, cooking and dance reality shows and 'Samridhi', a financial wellness programs.

Jio values its employees and is constantly endeavouring to create multiple internal forums for employees to share feedback and voice their opinions. Employee Resource Groups provide employees with like-minded interests and hobbies to connect and engage. Jio also has a formal policy to redress employees' grievances and enable them to escalate concerns, if any.

The Company believes in attracting world-class talent, skilling existing talent, and creating career growth opportunities for its long-term success. It has a well-structured learning and development programme for employees so they can expand their skills and knowledge. This includes training programmes, leadership development and mentoring initiatives, and other opportunities for professional growth.

Occupational Health & Safety: 'Safety of Persons overrides all Business Objective' is the essence of Jio's Occupational Health & Safety (OHS) Policy. The policy has been implemented across Jio's operations and is applicable for all its employees, contractor employee associated with Jio Field Operations. Jio has also established a comprehensive Health & Safety management system to provide & promote safety awareness and Safety Culture enabling safety to all its employees. Its goal is to ensure zero safety and fire-related incidents across its operations for both employees and contractors. Jio periodically conducts Hazard Identification & Risk Assessment (HIRA) study and has identified Working at Height, Electrical Work and Road Travel i.e., movement of resources and material as the most significant OHS risks in its operations.

Onboarding and refresher trainings are conducted periodically for all employees and contractors to ensure a high level of awareness about potential risks and hazards at the workplace. To further automate its safety processes, Jio rolled out a mobile application named 'RAM' (Risk Assessment and Mitigation mobile application) to facilitate the process of real time assessment of safety risks at sites and initiating work after mitigating any identified risk. Jio also conducts annual internal audit of the health & safety practices followed by the Field Operations team and tracks closure to ensure that its systems are continually strengthened and risks to personnel health & safety are mitigated.

Supply Chain Sustainability: Jio has a Supplier Code of Conduct and it is mandatory for suppliers to fully comply with it to be a preferred business partner. The Code of Conduct forms a part of all of its major contracts. The code mandates suppliers to require their own service providers and business partners to also comply with the code. The areas covered by the code include Legal compliance, Labor Standards, Human Rights, Occupational Health & Safety, Environmental Protection and Conservation, Business Integrity, Conflict of Interest, Ethical sourcing of materials and Data Protection & Privacy. Jio requires its suppliers to respect their employees' human rights and ensure they don't discriminate on any dimension of diversity in their hiring and employment practices, treat all employees with dignity and eliminate harassment from their workplace. Jio has also instituted review and oversight mechanisms to monitor compliance with the code in areas with elevated risks. Climate and energy related criteria are integrated in the relevant context for procurement decision-making process to accelerate the transition to net zero.

Information Security & Data Privacy: Jio is committed to building and maintaining its solutions, technologies and competencies to create trust and value for its customers and stakeholders. Jio has comprehensive cyber-strategy and security systems that help the Company neutralize advanced threats, safeguard the confidentiality, integrity, and availability of information systems.

Jio's InfoSec program is based on globally acceptable security standards & practices, applicable legal and regulatory requirements. It also focusses on the automating the technology control implementation process to derive the best outcomes both in terms of coverage and identifying any issues that may potentially impact the business operations and hence its customers. Jio's systems and technology operations are certified for compliance with ISO/IE 27001:2013 standards.

Jio is also committed to the protection of customer's, vendor's & employees' personal information and the confidentiality of their private communications. Jio has defined a *privacy program* to effectively manage different aspects of Privacy in alignment to global best practices and regional compliance requirements. Jio's key privacy data practices include minimizing personal data collection and processing, provide access on need-to-know basis, non-disclosure of personal information to outside entities, safeguarding information by deploying security system and controls and disposing information when no longer required.

Jio has also established a comprehensive framework for detecting, reporting, and managing information security incidents or breaches to minimize any adverse impact on Jio. Incident management framework along with the continuous vulnerability management program enables Jio to keeps its infrastructure secure.

Digital Inclusion: Digital Inclusion is at the heart of Jio's business and is entrenched in its *vision of connecting everyone and everything, everywhere – always at the highest quality and the most affordable price*. Jio's approach focuses on breaking down three key barriers to Digital inclusion in India- (a) Affordable connectivity, (b) Affordable devices and (c) Digital Skilling.

Affordable Connectivity: Jio remains committed to providing affordable services which is critical for achieving universal connectivity. The pricing of the Jio's broadband services in India continues to be well below the target price of 2% of Monthly Gross National Income (GNI) per Capita advocated by the Broadband Commission for Sustainable Development. Jio's coverage also extends to 99% of the Indian population including hard-to-reach terrains and far-flung villages which were otherwise unserved.

Affordable Devices: Jio has been addressing the key barrier of prohibitive mobile devices through innovations and partnerships. In 2017-18, Jio reinvented the conventional feature phone with a revolutionary device and launched the JioPhone, an unmatched Indian innovation, made in India by young Indians for all Indians. In 2021, Jio partnered with Google to launch JioPhone Next, the most affordable, full touchscreen smartphone anywhere in the world. The popularity of these devices has helped over 100 million users to transition successfully from 2G to 4G. With the launch of 5G, Jio is also working on launching Ultra-affordable 5G smartphones to ensure that every citizen in India can benefit from 5G.

Digital Skilling: Select initiatives undertaken by Jio and by Reliance Foundation (the implementing agency for CSR initiatives), include the following:

1. Jio, in association with GSMA, has rolled out an India wide **Digital Skills Program**, a joint initiative under the broader GSMA Connected Women Commitment initiative. The programme aims to provide need-based training to rural women and individuals from marginalized / low-income groups to help them make meaningful use of digital access. Reliance Foundation is supporting the rollout of the program.
2. As part of **WomenConnect Challenge India**, Jio and Reliance Foundation and the United States Agency for International Development (USAID), are supporting innovative and impactful organizations that are working to enhance women's access to and use of digital technology in India. Key focus areas of these projects included enhancing digital literacy for low-literacy women through edutainment-based courseware, building entrepreneurship skills and providing mentorship and value-chain linkage support for women dairy farmers, and app-based solutions for livelihood information etc. The project so far has reached and created sustainable impact in the lives of over three lakh women and girls directly and indirectly, spread over 17 states of India.
3. Jio and Reliance Foundation launched an initiative in November 2022 to **digitize 100 schools** in Gujarat with connectivity, Advanced Content Platform, Teacher & Student Collaboration Platform and School Management Platform. Using the power of technology, Jio will facilitate the digital journey of empowerment of students through quality education.
4. Reliance Foundation is also a founding partner of '**EdTech Accelerator**' which aims to improve Foundational Literacy and Numeracy skills of children affected by the COVID-19 pandemic by funding eight high-quality EdTech solutions. This initiative is part of the 'Back-to-School Outcomes Fund', a collaborative effort with the NIPUN Bharat Mission of the Indian government.

The key Sustainable Development Goals that Jio impacts through its various ESG initiatives/ products & services are: (1) SDG1: No Poverty, (2) SDG2: Zero Hunger, (3) SDG3: Good Health & Wellbeing, (4) SDG4: Quality Education, (5) SDG5: Gender Equality, (6) SDG7: Affordable and Clean Energy, (7) SDG8: Decent Work and Economic Growth, (8) SDG9: Industry, Innovation and Infrastructure, (9) SDG10: Reduced Inequalities, (10) SDG11: Sustainable Cities and Communities, (11) SDG12: Responsible Consumption & Production, (12) SDG 13: Climate Action, (13) SDG 16: Peace, Justice & Strong Institutions and (14) SDG17: Partnership for the Goals.

Reliance Jio Infocomm Limited
Standalone Financial Statements
2022-23

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying standalone financial statements of Reliance Jio Infocomm Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Depreciation / amortisation of spectrum and related tangible assets</p> <p>The accounting policies for PPE and Intangible Assets, are set out in Notes B.2 (b) and B.2 (d) to the Standalone Financial Statements.</p> <p>Spectrum and the related tangible assets are depreciated/ amortised to appropriately reflect the expected pattern of consumption of expected future economic benefits from continued use of the said assets.</p> <p>Rate of amortization / depreciation involve significant judgement and estimates and use of technology.</p>	<p>Our principal audit procedures included the following:</p> <ul style="list-style-type: none"> Tested design, implementation and operating effectiveness of controls over determination of expected economic benefits from the use of relevant assets and monitoring actual consumption thereof to true-up the expected pattern of consumption during an accounting period. Involved internal Telecom and IT specialists to assess the reasonableness of the expected pattern of consumption of the economic benefits emanating from the use of the relevant assets and the IT environment over the relevant application systems used in monitoring the actual consumption thereof. Substantive testing procedures included, verifying the mathematical accuracy of computation of amortization / depreciation charge for the year.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report for the year ended 31st March, 2023, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year, accordingly, reporting under this clause is not applicable to the Company
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

For **D T S & Associates LLP**

Chartered Accountants

(Registration No. 142412W/W100595)

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Registration No. 117366W/W100018)

Parimal Kumar Jha

Partner

Membership No.124262

UDIN: 23124262BGXPGB6518

Mumbai, dated 21st April, 2023

Ketan Vora

Partner

Membership No. 100459

UDIN: 23100459BGXJGI3987

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Reliance Jio Infocomm Limited on the Standalone Financial Statements for the year ended 31st March 2023)

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

We have audited the internal financial controls with reference to standalone financial statements of Reliance Jio Infocomm Limited (“the Company”) as of 31st March, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements.

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

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

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2023, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

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

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

Parimal Kumar Jha
Partner
Membership No.124262
UDIN: 23124262BGXPGB6518
Mumbai, dated 21st April, 2023

Ketan Vora
Partner
Membership No. 100459
UDIN: 23100459BGXJGI3987
Mumbai, dated 21st April, 2023

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2, under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date to the members of Reliance Jio Infocomm Limited on the Standalone Financial Statements for the year ended 31st March, 2023)

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

- i.
 - a)
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) The Company does not have any inventory and hence reporting under clause (ii) (a) of the Order is not applicable.
 - b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii) (b) of the Order is not applicable.
- iii. During the year the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. In view thereof, reporting under clause 3(iii) (a), (c), (d), (e) and (f) of the Order is not applicable. During the year the Company has made investments which, in our opinion, prima facie, are not prejudicial to the Company’s interest.
- iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
 - a) Undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees’ State Insurance, Income Tax, duty of Custom, Cess, and other material statutory dues applicable to the Company, have been regularly deposited by it with the appropriate authorities in all cases during the year. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.

- b) Details of Statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2023 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (₹ In crore)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom Duty	852.94 [^]	FY 2013-14 , FY 2014-15, FY 2015-16, FY 2016-17, FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23	Deputy Commissioner/ Commissioner of Customs
Customs Act, 1962	Custom Duty	17.40	FY 2014-15, FY 2015-16, FY 2016-17, FY 2017-18	CESTAT, Mumbai
Service Tax	Service Tax	280.81 [#]	FY 2014-15, FY 2017-18	CESTAT, Mumbai
Income tax Act, 1961	Income Tax	15.34 [*]	FY 2017-18, FY 2018-19	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income Tax	2.11	FY 2012-13, FY 2015-16	High Court

[^] Net of ₹ 228.82 crore paid under protest

[#] Net of ₹ 26.81 crore paid under protest

^{*} Net of ₹ 1.38 crore paid under protest

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
- c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company has not made any investment in or given any new loan or advances to any of its subsidiaries during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and hence, reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b) During the year the Company has not made any of the preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the Management, there were no material whistle blower complaints received by the Company during the year and upto the date of this report.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b) We have considered, the internal audit reports issued to the Company during the year.
- xv. In our opinion during the year, the Company has not entered any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
d) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

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

Parimal Kumar Jha
Partner
Membership No.124262
UDIN: 23124262BGXPGB6518
Mumbai, dated 21st April, 2023

Ketan Vora
Partner
Membership No. 100459
UDIN: 23100459BGXJGI3987

Standalone Balance Sheet as at 31st March, 2023

(₹ in crore)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	1,45,450	1,32,360
Spectrum	1	75,339	79,692
Other Intangible Assets	1	4,414	4,493
Capital Work-in-Progress	1	43,468	19,223
Spectrum Under Development	1	1,22,357	28,626
Other Intangible Assets Under Development	1	166	4
Financial Assets			
Investments	2	1,108	1,108
Other Financial Assets	3	8	32
Other Non-Current Assets	4	23,742	23,964
Total Non-Current Assets		4,16,052	2,89,502
Current Assets			
Financial Assets			
Investments	5	590	555
Trade Receivables	6	2,418	4,317
Cash and Cash Equivalents	7	447	226
Other Bank Balances	8	408	386
Other Financial Assets	9	3,879	3,611
Other Current Assets	10	21,978	19,892
Total Current Assets		29,720	28,987
Total Assets		4,45,772	3,18,489
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	45,000	45,000
Other Equity	12	1,70,997	1,52,790
Total Equity		2,15,997	1,97,790
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	13	22,732	16,162
Lease Liabilities		10,293	7,952
Deferred Payment Liabilities	14	1,12,844	37,184
Other Financial Liabilities	15	5,090	6,225
Provisions	16	124	99
Deferred Tax Liabilities (Net)	17	13,796	7,574
Other Non-Current Liabilities	18	239	-
Total Non-Current Liabilities		1,65,118	75,196
Current Liabilities			
Financial Liabilities			
Borrowings	19	12,946	26,324
Lease Liabilities		3,405	2,040
Trade Payables Due of	20		
Micro and Small Enterprises		21	27
Other than Micro and Small Enterprises		3,332	1,993
Deferred Payment Liabilities	14	4,423	-
Other Financial Liabilities	21	31,476	6,067
Other Current Liabilities	22	8,976	8,974
Provisions	23	78	78
Total Current Liabilities		64,657	45,503
Total Liabilities		2,29,775	1,20,699
Total Equity and Liabilities		4,45,772	3,18,489

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 43

As per our Report of even date

For **D T S & Associates LLP**

Chartered Accountants

(Registration No. 142412W/W100595)

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Registration No. 117366W/W100018)

Parimal Kumar Jha

Partner

Membership No.124262

Ketan Vora

Partner

Membership No. 100459

Rajneesh Jain

Chief Financial Officer

Jyoti Jain

Company Secretary

Date: 21st April, 2023

For and on behalf of the Board

Akash M. Ambani

Chairman

DIN : 06984194

Isha M. Ambani

Director

DIN : 06984175

Sanjay Mashruwala

Managing Director

DIN : 01259774

Pankaj M. Pawar

Managing Director

DIN : 00085077

Mathew Oommen

Director

DIN : 07176548

Mahendra Nahata

Director

DIN : 00052898

Kiran M. Thomas

Director

DIN : 02242745

Adil Zainulbhai

Director

DIN : 06646490

Dipak C. Jain

Director

DIN : 00228513

Mohanbir S. Sawhney

Director

DIN : 07136864

Ranjit V. Pandit

Director

DIN : 00782296

Shumeet Banerji

Director

DIN : 02787784

Raminder Singh Gujral

Director

DIN : 07175393

K V Chowdary

Director

DIN : 08485334

Standalone Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in crore)

Particulars	Notes	2022-23	2021-22
INCOME			
Revenue from Operations	24	90,786	76,977
Other Income	25	362	227
Total Income		91,148	77,204
EXPENSES			
Network Operating Expenses	26	28,474	25,013
Access Charges		948	806
License Fees/Spectrum Charges		9,132	9,074
Employee Benefits Expense	27	1,634	1,422
Finance Costs	28	4,059	4,377
Depreciation and Amortisation Expense	1	18,546	13,615
Selling and Distribution Expenses	29	1,822	1,100
Other Expenses	30	2,104	1,932
Total Expenses		66,719	57,339
Profit Before Tax		24,429	19,865
Tax Expenses			
Current Tax		-	-
Deferred Tax	17	6,222	5,048
Profit for the year		18,207	14,817
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to Profit or Loss		(0)	0
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		0	(0)
Total Other Comprehensive Income for the year (Net of tax)		(0)	0
Total Comprehensive Income for the year		18,207	14,817
Earnings Per Equity Share of Face Value of ₹ 10 each			
Basic (in Rupees)	31	4.05	3.29
Diluted (in Rupees)	31	1.07	0.87

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 43

"0" represents the amount below the denomination threshold.

As per our Report of even date
For **D T S & Associates LLP**
Chartered Accountants
(Registration No. 142412W/W100595)

Parimal Kumar Jha
Partner
Membership No. 124262

Rajneesh Jain
Chief Financial Officer

Date: 21st April, 2023

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

Ketan Vora
Partner
Membership No. 100459

Jyoti Jain
Company Secretary

For and on behalf of the Board

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

Standalone Statement of Changes in Equity for the year ended 31st March, 2023**A. Equity Share Capital**

(₹ in crore)

Balance as at 1st April, 2021	Change during the year 2021-22	Balance as at 31st March, 2022	Change during the year 2022-23	Balance as at 31st March, 2023
45,000	-	45,000	-	45,000

B. Other Equity

(₹ in crore)

Particulars	Instruments classified as Equity			Reserves and Surplus			Total	
	0.1% Non Cumulative Optionally Convertible Preference Share Capital, fully paid up	9% Non Cumulative Optionally Convertible Preference Share Capital, fully paid up	0.01% Non Cumulative Optionally Convertible Preference Share Capital, fully paid up	Securities Premium	Retained Earnings	Other Comprehensive Income		Debtenture Redemption Reserve
AS AT 31ST MARCH, 2022								
Balance at the beginning of the reporting period i.e. 1st April, 2021	125	4,000	1,05,000	16,000	12,843	5	-	1,37,973
Profit for the year	-	-	-	-	14,817	-	-	14,817
Other Comprehensive Income for the year	-	-	-	-	-	0	-	0
Transfer to/(from) Retained Earnings	-	-	-	-	(500)	-	500	-
Balance at the end of the reporting period i.e. 31st March, 2022	125	4,000	1,05,000	16,000	27,160	5	500	1,52,790
AS AT 31ST MARCH, 2023								
Balance at the beginning of the reporting period i.e. 1st April, 2022	125	4,000	1,05,000	16,000	27,160	5	500	1,52,790
Profit for the year	-	-	-	-	18,207	-	-	18,207
Other Comprehensive Income for the year	-	-	-	-	-	(0)	-	(0)
Balance at the end of the reporting period i.e. 31st March, 2023	125	4,000	1,05,000	16,000	45,367	5	500	1,70,997

"0" represents the amount below the denomination threshold.

As per our Report of even date
For **D T S & Associates LLP**
Chartered Accountants
(Registration No. 142412W/W100595)

Parimal Kumar Jha
Partner
Membership No.124262

Rajneesh Jain
Chief Financial Officer

Date: 21st April, 2023

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

Ketan Vora
Partner
Membership No. 100459

Jyoti Jain
Company Secretary

For and on behalf of the Board

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

Standalone Statement of Cash Flows for the year ended 31st March, 2023

(₹ in crore)

	2022-23	2021-22
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax as per Statement of Profit and Loss	24,429	19,865
Adjusted for:		
Depreciation and Amortisation Expense	18,546	13,615
Effect of Exchange Rate Change	58	54
Interest Income	(5)	(5)
Gain on Investments (Net)	(155)	(55)
Profit on Sale/Discard of Property, Plant and Equipment (Net)	(14)	(13)
Finance Costs	4,059	4,377
Operating Profit before Working Capital Changes	46,918	37,838
Adjusted for:		
Trade and Other Receivables	(2,102)	(6,295)
Trade and Other Payables	1,918	(147)
Cash Generated from Operations	46,734	31,396
Tax Refund / (Paid) (Net)	1,344	(109)
Net Cash flow from Operating Activities	48,078	31,287
B CASH FLOW FROM INVESTING ACTIVITIES:		
Expenditure on Property, Plant and Equipment, Spectrum and Other Intangible Assets	(33,575)	(28,807)
Proceeds from disposal of Property, Plant and Equipment	94	31
Payment of Deferred Payment Liabilities	-	(19,306)
Purchase of Investments	(1,07,695)	(71,362)
Proceeds from Sale of Investments	1,07,814	71,282
Interest Income	6	6
Fixed Deposits with Banks	2	2
Net Cash flow used in Investing Activities	(33,354)	(48,154)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings - Non-current (including current maturities)	9,288	24,447
Repayment of Borrowings - Non-current (including current maturities)	(8,499)	(159)
Borrowings - Current (Net)	(7,382)	7,062
Payment of Lease Liabilities	(4,067)	(1,458)
Finance Costs Paid	(3,843)	(12,977)
Net Cash flow (used in)/from Financing Activities	(14,503)	16,915
Net Increase in Cash and Cash Equivalents	221	48
Opening Balance of Cash and Cash Equivalents	226	178
Closing Balance of Cash and Cash Equivalents (Refer Note 7)	447	226

Standalone Statement of Cash Flows for the year ended 31st March, 2023**Changes in Liabilities arising from financing activities**

(₹ in crore)

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

(₹ in crore)

	1st April, 2021	Cash flow	Non cash		31st March, 2022
			Fair Valuation (Gain)/Loss	Finance costs including amortisation	
Borrowings - Non-current (including current maturities) (Refer Note 13)	421	24,288	(48)	(12)	24,649
Borrowings - Current (Refer Note 19)	10,775	7,062	-	-	17,837
Total	11,196	31,350	(48)	(12)	42,486

As per our Report of even date
For **D T S & Associates LLP**
Chartered Accountants
(Registration No. 142412W/W100595)

Parimal Kumar Jha
Partner
Membership No.124262

Rajneesh Jain
Chief Financial Officer

Date: 21st April, 2023

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

Ketan Vora
Partner
Membership No. 100459

Jyoti Jain
Company Secretary

For and on behalf of the Board

Akash M. Ambani	Chairman	DIN : 06984194
Isha M. Ambani	Director	DIN : 06984175
Sanjay Mashruwala	Managing Director	DIN : 01259774
Pankaj M. Pawar	Managing Director	DIN : 00085077
Mathew Oommen	Director	DIN : 07176548
Mahendra Nahata	Director	DIN : 00052898
Kiran M. Thomas	Director	DIN : 02242745
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Ranjit V. Pandit	Director	DIN : 00782296
Shumeet Banerji	Director	DIN : 02787784
Raminder Singh Gujral	Director	DIN : 07175393
K V Chowdary	Director	DIN : 08485334

Notes to the Standalone Financial Statements for the year ended 31st March, 2023**A. CORPORATE INFORMATION**

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

B. SIGNIFICANT ACCOUNTING POLICIES**B.1 BASIS OF PREPARATION AND PRESENTATION**

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

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

The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

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

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

The Company presents assets and liabilities in the Balance Sheet based on Current / Non-Current classification.

An asset is treated as Current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii. Expected to be realised within twelve months after the reporting period; or
- iii. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;

All other assets are classified as Non-Current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is due to be settled within twelve months after the reporting period, or
- iii. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

(b) Property, Plant and Equipment

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

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

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

Depreciation on Property, Plant and Equipment is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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

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

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the Asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Leases

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

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

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

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

Variable lease payments which are not dependent on an index or rate are not included in the measurement of lease liability and are expensed as incurred and recognised in the Statement of Profit and Loss.

For short-term (defined as leases with a lease term of 12 months or less) and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023**(d) Spectrum and Other Intangible Assets**

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as project development expenditure and disclosed under Spectrum Under Development or Other Intangible Assets Under Development.

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

Gains or losses arising from derecognition of Spectrum and Other Intangible Assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

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

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

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

(e) Cash and Cash Equivalents:

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

(f) Financial Instruments**i. Financial Assets****A. Initial Recognition and Measurement**

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting. However, trade receivables which do not contain a significant financing component are measured at transaction price.

B. Subsequent Measurement**a) Financial Assets measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023**b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

C. Investment in Subsidiaries

The Company has accounted for its investments in subsidiaries at cost less impairment loss (if any)

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

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

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

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

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

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

ii. Financial Liabilities**A. Initial Recognition and Measurement**

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023**iii. Derivative Financial Instruments and Hedge Accounting**

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options to mitigate the risk of changes in interest rates and exchange rates. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

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

Fair Value Hedge

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

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

iv. Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(g) Provisions

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

(h) Contingent Liabilities

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

(i) Government Grant

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the installation and service of property, plant and equipment are included in liabilities as deferred income and are credited to profit or loss on a Straight line basis over the obligation period as stated in agreement of grants.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023**(j) Revenue Recognition**

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

Revenue from membership fees are recognised rateably over the membership period. Revenue from other services including advertisement is recognized on rendering services.

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

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

In case of revenue from multiple deliverables, the consideration received from customers is allocated to each separate unit of identifiable deliverable based on its relative fair value. In case the relative fair value of different components cannot be determined on a reasonable basis, the total consideration is allocated on a residual value method.

Contract Balances**Trade Receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income

Interest income from a Financial Asset is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(k) Employee Benefits Expense**Short-Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits**Defined Contribution Plans**

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognized in the period in which they occur in Other Comprehensive Income.

Other Long Term Employee Benefits

Compensated Absences are accrued and provided for on the basis of actuarial valuation done as at the year end by an independent actuary as per the Projected Unit Credit Method.

(l) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(m) Foreign Currencies Transactions and Translations

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings and that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, dates of transactions are determined for each payment or receipt of advance consideration.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023**(n) Tax Expenses**

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset, or to realise the asset and settle the liability simultaneously.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred income tax assets on carry forward losses is recognised based on convincing evidence including robust business projections where it is reasonably certain that sufficient taxable profits will be available to utilise those losses.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(o) Impairment of Non-Financial Assets - Property, Plant and Equipment, Spectrum and Other Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, Spectrum and Other Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. Capital Work-in-Progress, Spectrum Under Development and Other Intangible Assets Under Development are tested for impairment, at-least annually and whenever circumstances indicate that it may be impaired

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(p) Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023**C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

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

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

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

(b) Asset Retirement Obligations

Asset Retirement Obligations created for owned passive telecom infrastructure at leased premises involves judgement around the cost to dismantle such telecom infrastructure and restore sites upon vacation and the timing of the event. The Provision represents the Company's best estimate of the amount that may be required to settle the obligation. Costs are expected to be incurred over a period of up to 18 years and the estimates are discounted using a rate that reflects the passage of time.

(c) Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(d) Provisions

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

(e) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2023**(f) Impairment of Financial Assets**

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

(g) Revenue

The application of Accounting Standard on Revenue Recognition is complex and involves use of key judgements with respect to multiple element deliverables, timing of revenue recognition, accounting of discounts, incentives, contract combinations and contract modifications etc. The Management has reviewed the accounting treatment and is satisfied about its appropriateness in terms of the relevant Ind AS.

(h) Leases

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

(i) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

D. STANDARDS ISSUED BUT NOT EFFECTIVE

On 31st March, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from 1st April, 2023.

- i. Ind AS 101 – First time adoption of Indian Accounting Standards
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 107 – Financial Instruments Disclosures
- iv. Ind AS 109 – Financial Instruments
- v. Ind AS 115 – Revenue from Contracts with Customers
- vi. Ind AS 1 – Presentation of Financial Statements
- vii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- viii. Ind AS 12 – Income Taxes
- ix. Ind AS 34 – Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company's financial statements.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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

(₹ in crore)

Description	Gross Block			Depreciation/Amortisation				Net Block	
	As at 01-04-2022	Additions /Adjust- ments	Deductions /Adjust- ments	As at 31-03-2023	As at 01-04-2022	For the Year	Deductions /Adjust- ments	As at 31-03-2023	As at 31-03-2022
Property, Plant and Equipment :									
Own Assets (A)									
Land	1,868	-	-	1,868	-	-	-	1,868	1,868
Buildings	1,235	42	1	1,276	136	40	0	1,100	1,099
Buildings-Temporary Structures	3	-	-	3	2	1	-	3	1
Leasehold Improvements	389	36	-	425	56	22	-	347	333
Plant and Equipment	1,39,255	18,947	342	1,57,860	19,587	10,345	126	1,28,054	1,19,668
Office Equipment	94	2	1	95	40	14	1	53	54
Furniture and Fixtures	43	2	0	45	21	4	0	25	22
Vehicles	22	-	-	22	18	1	-	19	4
Sub-total (A)	1,42,909	19,029	344	1,61,594	19,860	10,427	127	30,160	1,23,049
Right-of-Use Assets (B)									
Land	283	3	-	286	62	7	-	69	221
Plant and Equipment	12,910	7,774	-	20,684	3,820	3,065	-	6,885	9,090
Sub-total (B)	13,193	7,777	-	20,970	3,882	3,072	-	6,954	9,311
Total (C=A+B)	1,56,102	26,806	344	1,82,564	23,742	13,499	127	37,114	1,32,360
Spectrum*~ (D)	93,163	-	-	93,163	13,471	4,353	-	17,824	79,692
Other Intangible Assets*									
Software	5,893	519	-	6,412	2,185	627	-	2,812	3,708
Indefeasible right to use (IRU)	920	96	-	1,016	147	67	-	214	773
License Fee~	14	-	-	14	2	0	-	2	12
Others	0	-	-	0	0	-	-	0	-
Total (E)	6,827	615	-	7,442	2,334	694	-	3,028	4,493
Grand Total (C+D+E)	2,56,092	27,421	344	2,83,169	39,547	18,546	127	57,966	2,16,545
Previous Year	1,97,105	59,029	42	2,56,092	25,951	13,615	19	39,547	
Capital Work-in-Progress									19,223
Spectrum Under Development									28,626
Other Intangible Assets Under Development									4

"0" represents the amount below the denomination threshold.

* Other than internally generated.

~ The remaining amortisation period of Spectrum/ License fee as at 31st March, 2023 ranges between 7 to 18 years.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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

1.2 Capital Work-in-Progress includes :

- (a) ₹ 14,602 crore (Previous Year ₹ 8,127 crore) on account of capital goods inventory.
- (b) ₹ 2,020 crore (Previous Year ₹ 832 crore) on account of Project Development Expenditure.

1.3 Additions in Property, Plant and Equipment, Spectrum, Capital Work-in-Progress and Spectrum Under Development includes ₹ 5,932 crore (Previous Year ₹ 2,273 crore) on account of finance cost during the year.

1.4 Capital Work-in-Progress (CWIP)**(a) Ageing Schedule as at 31st March, 2023**

(₹ in crore)

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

(b) Ageing Schedule as at 31st March, 2022

(₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16,495	1,540	356	832	19,223
Projects temporarily suspended	-	-	-	-	-
Total	16,495	1,540	356	832	19,223

1.5 Spectrum Under Development**(a) Ageing Schedule as at 31st March, 2023**

(₹ in crore)

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

(b) Ageing Schedule as at 31st March, 2022

(₹ in crore)

Spectrum Under Development	Amount in Spectrum Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	28,626	-	-	-	28,626
Projects temporarily suspended	-	-	-	-	-
Total	28,626	-	-	-	28,626

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

1.6 Other Intangible Assets Under Development

(a) Ageing Schedule as at 31st March, 2023

(₹ in crore)

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

(b) Ageing Schedule as at 31st March, 2022

(₹ in crore)

Other Intangible Assets Under Development	Amount in Other Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4	-	-	-	4
Projects temporarily suspended	-	-	-	-	-
Total	4	-	-	-	4

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

2 Investments - Non-Current

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Shares	Amount	Shares	Amount
Investments measured at Cost				
In Equity Shares of Subsidiary Companies				
Unquoted, fully paid up				
Reliance Jio Infocomm Pte Limited of USD 1 each	12,94,00,000	814	12,94,00,000	814
Reliance Jio Infocomm USA Inc. of USD 0.01 each	3,85,47,66,449	242	3,85,47,66,449	242
Reliance Jio Infocomm UK Limited of GBP 1 each	60,00,000	52	60,00,000	52
Total Investments measured at Cost		1,108		1,108
Aggregate amount of Unquoted Investments		1,108		1,108

2.1 Category wise Investments - Non-Current

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Financial assets measured at Cost	1,108	1,108
Total Investments - Non-Current	1,108	1,108

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

Name of the Subsidiaries

(₹ in crore)

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

3 Other Financial Assets - Non-Current

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Fixed Deposits with Banks*	8	32
Total	8	32

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

4 Other Non-Current Assets

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
(Unsecured and Considered Good)		
Capital Advances	175	853
Security Deposits	2,930	2,234
Advance Income Tax	88	1,432
Upfront Fibre Payment	14,435	14,980
Others *	6,114	4,465
Total	23,742	23,964

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

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax		
At start of year	1,432	1,323
Tax (Refund) / Paid (Net) during the year	(1,344)	109
At end of year	88	1,432

5 Investments - Current

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
Investments measured at Fair Value through Profit & Loss				
L&T Liquid Fund Direct Plan Growth	-	-	4,97,525	145
UTI Liquid Fund - Growth Option - Direct Plan	-	-	4,30,139	150
Tata Liquid Fund Direct Plan Growth	8,31,000	295	1,78,584	60
HDFC Liquid Fund - Direct Plan - Growth Option	-	-	4,78,025	200
IDFC Cash Fund Direct Growth	10,85,680	295	-	-
Total	19,16,680	590	15,84,273	555
Aggregate amount of unquoted investments		590		555

6 Trade Receivables

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
(Unsecured)		
Considered good	2,418	4,317
Credit impaired	101	66
Less: Provision	(101)	(66)
Total	2,418	4,317

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

6.1 Trade Receivables ageing schedule

(a) As at 31st March, 2023

(₹ in crore)

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

* Net of Provision

(b) As at 31st March, 2022

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	3,781	321	57	74	52	32	4,317
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	3,781	321	57	74	52	32	4,317

* Net of Provision

Notes to the Standalone Financial Statements for the year ended 31st March, 2023**7 Cash and Cash Equivalents**

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks	247	226
Fixed Deposits with Original Maturity of 3 months or less	200	-
Cash and Cash Equivalents as per Balance Sheet	447	226
Cash and Cash Equivalents as per Statement of Cash Flows	447	226

8 Other Bank Balances

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Fixed Deposits with Banks*	108	86
Other Earmarked Bank Balances^	300	300
Total	408	386

*Includes ₹ 32 crore (Previous year ₹ 10 crore) given as collateral security to Government Authorities/Banks and ₹ 76 crore (Previous year ₹ 76 crore) given as collateral security against bank guarantee issued to Department of Telecommunication (DOT).

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

9 Other Financial Assets - Current

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Interest accrued on Fixed Deposits	16	17
Unbilled Receivables	557	445
Others*	3,306	3,149
Total	3,879	3,611

* Others include claim receivables.

10 Other Current Assets

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
(Unsecured and considered good)		
Balance with GST Authorities	18,473	17,427
Upfront Fibre payment	545	545
Advance to Vendors	266	233
Others #	2,694	1,687
Total	21,978	19,892

Others include prepaid expenses and unamortised subscriber acquisition costs.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

11 Share Capital

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Authorised:		
45,00,00,00,000 Equity Shares of ₹ 10 each (45,00,00,00,000)	45,000	45,000
	45,000	45,000
1,15,00,00,00,000 Preference Shares of ₹ 10 each (1,15,00,00,00,000)	1,15,000	1,15,000
	1,15,000	1,15,000
Total	1,60,000	1,60,000
Issued, Subscribed and Paid Up:		
45,00,00,00,000 Equity Shares of ₹ 10 each fully paid up (45,00,00,00,000)	45,000	45,000
Total	45,000	45,000

Figures in bracket represents Previous Year's figure.

11.1 Terms/rights attached to equity shares:

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

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
Equity Shares at the beginning of the year	45,00,00,00,000	45,000	45,00,00,00,000	45,000
Add: Issue of Shares	-	-	-	-
Equity Shares at the end of the year	45,00,00,00,000	45,000	45,00,00,00,000	45,000

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

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
Jio Platforms Limited (Holding Company) *	45,00,00,00,000	100	45,00,00,00,000	100

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

11.4 Shareholding of the Promoter

(a) As at 31st March, 2023

Shares held by promoters at the end of the year

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

(b) As at 31st March, 2022

Shares held by promoters at the end of the year

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

12 Other Equity

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
Instrument classified as Equity				
Optionally Convertible Preference Shares (OCPS)				
0.1% Non Cumulative OCPS Series-I	125		125	
9% Non Cumulative OCPS Series-V	4,000		4,000	
0.01% Non Cumulative OCPS Series-VI	1,05,000		1,05,000	
		1,09,125		1,09,125
Reserves and Surplus				
Securities Premium				
As per last Balance Sheet	16,000		16,000	
Add: On issue of shares	-		-	
Balance at the end of the year		16,000		16,000
Debenture Redemption Reserve				
As per last Balance Sheet	500		-	
Add: Transferred from Retained Earnings	-		500	
Balance at the end of the year		500		500
Retained Earnings				
As per last Balance Sheet	27,160		12,843	
Add: Profit for the year	18,207		14,817	
Less: Transferred to Debenture Redemption Reserve	-		(500)	
Balance at the end of the year		45,367		27,160
Other Comprehensive Income (OCI)				
As per last Balance Sheet	5		5	
Movement in OCI (Net) during the year	(0)		0	
Balance at the end of the year		5		5
Total		1,70,997		1,52,790

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

Terms/ rights attached to Preference Shares :

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

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

(₹ in crore)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Preference Shares at the beginning of the year	12,50,00,000	125	12,50,00,000	125
Add: Issue of Shares	-	-	-	-
Preference Shares at the end of the year	12,50,00,000	125	12,50,00,000	125

Notes to the Standalone Financial Statements for the year ended 31st March, 2023**12.2 9% Non Cumulative Optionally Convertible Preference Shares ("OCPS-Series-V") of ₹10 each, fully paid up****Terms/ rights attached to Preference Shares:**

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

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

(₹ in crore)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Preference Shares at the beginning of the year	4,00,00,00,000	4,000	4,00,00,00,000	4,000
Add: Issue of Shares	-	-	-	-
Preference Shares at the end of the year	4,00,00,00,000	4,000	4,00,00,00,000	4,000

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

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

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

(₹ in crore)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Preference Shares at the beginning of the year	1,05,00,00,00,000	1,05,000	1,05,00,00,00,000	1,05,000
Add: Issue of Shares	-	-	-	-
Preference Shares at the end of the year	1,05,00,00,00,000	1,05,000	1,05,00,00,00,000	1,05,000

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

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

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

13 Borrowings

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Non-Current	Current	Non-Current	Current
Unsecured - At Amortised Cost				
Non Convertible Debentures	4,888	-	4,961	-
Term Loans - From Banks	16,779	1,649	10,331	7,949
Term Loans - From Others	1,065	842	870	538
Total	22,732	2,491	16,162	8,487

Notes to the Standalone Financial Statements for the year ended 31st March, 2023**Maturity Profile and Rate of Interest of Non-Convertible Debentures are as set out below:**

(₹ in crore)

	Non-Current			Total	Current
	2024-25	2025-26	2026-27*		1 year
Rate of Interest					
6.20% p.a.	-	-	5,000	5,000	-
Total	-	-	5,000	5,000	-

* Including ₹ 4 crore as unamortised finance charges and fair valuation impact of ₹108 crore.

Maturity Profile and Rate of Interest of Unsecured Term Loans are as set out below:

(₹ in crore)

Particulars	Non-Current		Total	Current
	1-5 Years	Above 5 Years		1 year
Term Loans - From Banks*	13,963	2,954	16,917	1,650
Term Loans - From Others#	1,065	-	1,065	842
Total	15,028	2,954	17,982	2,492

* Including ₹100 crore as unamortised finance charges (Non-current of ₹ 99 crore and Current of ₹ 1 crore) and fair valuation impact of ₹ 39 crore (Non-current of ₹ 39 crore).

Interest rates on term loans are in range of 6% p.a. to 6.71% p.a.

Loan from CISCO Systems Capital (India) Private Limited at an average Interest Rate of 4.39% p.a. repayable in next 5 years.

14 Deferred Payment Liabilities

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Non-Current	Current	Non-Current	Current
Unsecured				
Payable to Department of Telecommunication (DoT)	1,12,844	4,423	37,184	-
Total	1,12,844	4,423	37,184	-

- 14.1** (a) The deferred payment liability of ₹ 37,184 crore is payable in 16 equated annual instalments commencing from March 2024 along with interest @ 7.30% p.a.
- (b) During the year, Company has acquired 25,036 MHz of spectrum in 700 MHz, 800 MHz, 1800 MHz, 3300 MHz and 26 GHz band across the 22 telecom circles for a period of 20 years at a total price of ₹ 87,947 crore in the spectrum auction conducted by Department of Telecommunications (DoT). The Company has opted for the deferred payment option and accordingly, paid an upfront amount of ₹ 7,865 crore and balance of ₹ 80,082 crore is payable in 19 equated annual instalments commencing from August 2023 along with interest @ 7.20% p.a.

15 Other Financial Liabilities - Non-Current

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due on Deferred Payment Liabilities (Refer Note 14.1)	3,449	2,826
Creditors for Capital Expenditure	1,641	3,399
Total	5,090	6,225

16 Provisions - Non-Current

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Asset Retirement Obligations	124	99
Total	124	99

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

17 Deferred Tax Liabilities (Net)

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

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
At the start of the year	7,574	2,526
Charge to Statement of Profit and Loss	6,222	5,048
Charge / (Credit) to Other Comprehensive Income	0	(0)
At the end of year	13,796	7,574

Component Of Deferred Tax Liabilities/(Asset)

(₹ in crore)

	As at 31st March, 2022	Charge / (Credit) to Statement of Profit and Loss and Other Comprehensive Income	As at 31st March, 2023
Deferred tax liabilities/(asset) in relation to:			
Property, Plant and Equipment, Spectrum and Other Intangible Assets	21,272	7,477	28,749
Other Non-Financial Assets	-	1,234	1,234
Carried Forward Losses	(11,125)	(1,563)	(12,688)
Financial Liabilities	(2,516)	(932)	(3,448)
Provisions	(57)	6	(51)
Total	7,574	6,222	13,796

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

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Current Tax	-	-
Deferred Tax	6,222	5,048
Total Income Tax expenses recognised in the current year	6,222	5,048

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

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Profit before Tax	24,429	19,865
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	6,149	5,000
Tax effect of:		
Expenses Disallowed	73	48
Tax Expenses recognised in Statement of Profit and Loss	6,222	5,048
Effective Tax Rate	25.47%	25.41%

(c) Income Tax recognised in Other Comprehensive Income

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Total Income Tax expenses recognised in the current year	0	(0)

"0" represents the amount below the denomination threshold.

18 Other Non-Current Liabilities

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Deferred Income	239	-
Total	239	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

19 Borrowings - Current

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Unsecured - At Amortised Cost		
Current maturities of Non-Current Borrowings (Refer Note 13)	2,491	8,487
Short term loans from Banks	5,390	-
Commercial Paper*	5,065	17,837
Total	12,946	26,324

*Maximum amount outstanding at any time during the year was ₹ 17,837 crore (Previous Year ₹ 25,733 crore).

20 Trade Payables Dues of

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Micro and Small Enterprises*	21	27
Other than Micro and Small Enterprises	3,332	1,993
Total	3,353	2,020

* There are no overdue to Micro, Small and Medium Enterprises (MSME) as at 31st March, 2023.

20.1 Trade Payables ageing schedule

(a) As at 31st March, 2023

(₹ in crore)

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

(b) As at 31st March, 2022

(₹ in crore)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	27	-	-	-	-	27
Others	1,916	44	12	7	14	1,993
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	1,943	44	12	7	14	2,020

21 Other Financial Liabilities - Current

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due on Borrowings	224	313
Interest accrued but not due on Deferred Payment Liabilities	5,884	-
Creditors for Capital Expenditure	24,247	5,113
Other Payables*	1,121	641
Total	31,476	6,067

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2023**22 Other Current Liabilities**

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Revenue Received in Advance	7,962	8,163
Deferred Income	65	99
Other Payables#	949	712
Total	8,976	8,974

Other Payables include statutory dues.

23 Provisions - Current

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Provisions for Employee Benefits^	78	78
Total	78	78

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

24 Revenue from Operations

(₹ in crore)

	2022-23	2021-22
Value of Services	1,06,838	90,608
Less: GST recovered	(16,052)	(13,631)
Total	90,786	76,977

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

All contracts of the Company with its customers have an original duration of one year or less. Accordingly, the Company has applied the practical expedient as given in IND AS 115, considering which, it is not required to disclose the information about its remaining performance obligations in terms of the said Standard.

25 Other Income

(₹ in crore)

	2022-23	2021-22
Interest Income from Fixed Deposits	5	5
Profit on Sale / Discard of Property, Plant and Equipment	57	13
Gain on Investments (Net)	155	55
Interest on Income Tax Refund	66	123
Other Non-Operating Income	79	31
Total	362	227

26 Network Operating Expenses

(₹ in crore)

	2022-23	2021-22
Rent / Service Charges	9,757	9,479
Power and Fuel	9,858	9,031
Repairs and Maintenance	2,601	1,946
Other Network Cost*	6,258	4,557
Total	28,474	25,013

*Includes Fibre Usage Charges

Notes to the Standalone Financial Statements for the year ended 31st March, 2023**27 Employee Benefits Expense**

(₹ in crore)

	2022-23	2021-22
Salaries and Wages	1,427	1,246
Contribution to Provident and Other Funds (Refer Note 32)	95	84
Staff Welfare Expenses	112	92
Total	1,634	1,422

28 Finance Costs

(₹ in crore)

	2022-23	2021-22
Interest Expenses	2,743	3,558
Interest on Lease Liabilities	1,316	819
Total	4,059	4,377

29 Selling and Distribution Expenses

(₹ in crore)

	2022-23	2021-22
Advertisement and Marketing Expense	350	275
Other Selling and Distribution Expenses	1,472	825
Total	1,822	1,100

30 Other Expenses

(₹ in crore)

	2022-23	2021-22
Professional Fees	795	794
Payment to Auditors (Refer Note 38)	9	7
Insurance	104	117
Net Loss on Foreign Currency Transactions	131	71
Corporate Social Responsibility (Refer Note 39)	290	190
Provision for doubtful debts/Written off (Net)	38	34
Customer Service Expenses	157	151
Bank Charges	38	49
Rates and Taxes	34	64
Travelling Expenses	61	74
Loss on Sale / Discard of Property, Plant and Equipment	43	-
General Expenses	404	381
Total	2,104	1,932

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

31 Earnings Per Share (EPS)

	2022-23	2021-22
Face Value per Equity Share (₹)	10	10
Basic Earnings per Share (₹)	4.05	3.29
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	18,207	14,817
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	45,00,00,00,000	45,00,00,00,000
Diluted Earnings per Share (₹)	1.07	0.87
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	18,207	14,817
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	1,70,25,00,00,000	1,70,25,00,00,000
Reconciliation of Weighted Average Number of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	45,00,00,00,000	45,00,00,00,000
Weighted Average number of Potential Equity Shares on account of Optionally Convertible Preference Shares (OCPS)	1,25,25,00,00,000	1,25,25,00,00,000
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	1,70,25,00,00,000	1,70,25,00,00,000

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

Defined Contribution Plans

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

(₹ in crore)

Particulars	2022-23	2021-22
Employer's Contribution to Provident Fund	46	39
Employer's Contribution to Superannuation Fund (Current year ₹ 43,06,204 and Previous year ₹ 28,81,796)	0	0
Employer's Contribution to Pension Fund	25	23

Defined Benefit Plan

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

(₹ in crore)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Defined Benefit Obligation at beginning of the year	106	88
Current Service Cost	22	20
Liability Transferred In / (Out) (Net) (Previous Year ₹ 6,51,086)	(1)	0
Interest Cost	8	6
Actuarial (Gain) / Loss (Previous Year ₹ 53,48,575)	(2)	(0)
Benefits Paid*	(12)	(7)
Defined Benefit Obligation at end of the year	121	106

* Includes benefits of Rs 12 crore (Previous Year Rs 7 crore) paid by the Company.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(II) Reconciliation of opening and closing balances of Fair Value of Plan Assets

(₹ in crore)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Fair Value of Plan Assets at beginning of the year	106	88
Assets Transferred In / (Out) (Net) (Previous Year ₹ 6,51,086)	(1)	0
Return on Plan Assets	8	6
Actuarial Gain / (Loss) (Previous Year ₹ 18,24,425)	(2)	(0)
Employer Contribution	10	12
Benefits Paid (Current Year ₹ 3,54,524 and Previous Year ₹ 18,01,105)	(0)	(0)
Fair Value of Plan Assets at end of the year	121	106

(III) Reconciliation of Fair Value of Assets and Obligations

(₹ in crore)

Particulars	Gratuity (Funded)	
	As at 31st March, 2023	As at 31st March, 2022
Fair Value of Plan Assets	121	106
Present Value of Obligation	121	106
Amount recognised in Balance Sheet	-	-

(IV) Expenses recognised during the year

(₹ in crore)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
In Income Statement		
Current Service Cost	22	20
Interest Cost	8	6
Return on Plan Assets	(8)	(6)
Net Cost	22	20
In Other Comprehensive Income (OCI)		
Actuarial (Gain) / Loss (Previous year ₹ 53,48,575)	(2)	(0)
Return on Plan Assets (Previous Year ₹ 18,24,425)	2	0
Net (Income) / Expense for the year recognised in OCI	0	(0)

"0" represents the amount below the denomination threshold.

(V) Investment Details

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	₹ in crore	% Invested	₹ in crore	% Invested
Insurance Policies	121	100	106	100

(VI) Actuarial Assumptions

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Mortality Table (IALM)	2012-14	2012-14
	(Ultimate)	(Ultimate)
Discount rate (per annum)	7.60%	7.09%
Expected rate of return on Plan Assets (per annum)	7.60%	7.09%
Rate of escalation in salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	3.00%	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

The expected rate of return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

(VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2022-23.

(VIII) Sensitivity Analysis

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

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	6	(6)	6	(6)
Change in rate of salary increase (delta effect of +/- 0.5%)	(6)	6	(6)	6
Change in rate of employee turnover (delta effect of +/- 0.5%) (Current year Decrease ₹ 45,58,544 and Increase ₹ 43,10,417, Previous Year Decrease ₹ 28,58,757 and Increase ₹ 26,97,937)	(0)	0	(0)	0

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

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

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

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

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

33 Related Parties Disclosures

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

(I) List of related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Jio Platforms Limited	Holding Company
3	Reliance Jio Infocomm Pte. Limited	Subsidiary Company
4	Reliance Jio Infocomm USA Inc.	
5	Reliance Jio Infocomm UK Limited	
6	Reliance Jio Global Resources LLC	
7	7-India Convenience Retail Limited	Fellow Subsidiary
8	Aaidea Solutions Limited	
9	Actoserba Active Wholesale Limited	
10	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	
11	AETN18 Media Private Limited#	
12	Amante India Limited (Formerly known as Amante India Private Limited)	
13	Asteria Aerospace Limited	

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Sr. No.	Name of the Related Party	Relationship
14	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	Fellow Subsidiary
15	Catwalk Worldwide Private Limited ^	
16	Cover Story Clothing Limited ^	
17	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	
18	Den Broadband Limited*	
19	Den Networks Limited*	
20	E-Eighteen.com Limited#	
21	Genesis Colors Limited	
22	Genesis La Mode Private Limited	
23	GLF Lifestyle Brands Private Limited	
24	GML India Fashion Private Limited	
25	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	
26	Greycells18 Media Limited#	
27	Hathway Cable And Datacom Limited*	
28	Hathway Digital Limited*	
29	IndiaCast Media Distribution Private Limited#	
30	Indiavidual Learning Limited	
31	Indiawin Sports Private Limited	
32	Intelligent Supply Chain Infrastructure Management Private Limited *	
33	Jio Haptik Technologies Limited	
34	Jio Things Limited	
35	Just Dial Limited	
36	Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	
37	Mayuri Kumkum Limited ^	
38	Mesindus Ventures Limited	
39	Model Economic Township Limited	
40	Netmeds Marketplace Limited	
41	Network18 Media & Investments Limited#	
42	New Emerging World of Journalism Limited	
43	NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)	
44	Purple Panda Fashions Private Limited^	
45	Radisys Corporation	
46	Radisys India Limited	
47	RBML Solutions India Limited	
48	Reliance A&T Fashions Private Limited (Formerly known as Abraham and Thakore Exports Private Limited)	
49	Reliance BP Mobility Limited	
50	Reliance Brands Limited	
51	Reliance Brands Luxury Fashion Private Limited	
52	Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited)	
53	Reliance Consumer Products Limited^	
54	Reliance Commercial Dealers Limited	
55	Reliance Corporate IT Park Limited	
56	Reliance Digital Health Limited	
57	Reliance Eminent Trading & Commercial Private Limited	
58	Reliance Ethane Pipeline Limited	
59	Reliance Gas Pipelines Limited	
60	Reliance Industrial Investments and Holdings Limited	
61	Reliance Infratel Limited ^	
62	Reliance Payment Solutions Limited	

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Sr. No.	Name of the Related Party	Relationship
63	Reliance Petro Marketing Limited	Fellow Subsidiary
64	Reliance Progressive Traders Private Limited	
65	Reliance Projects & Property Management Services Limited	
66	Reliance Retail Insurance Broking Limited	
67	Reliance Retail Limited	
68	Reliance Retail Ventures Limited	
69	Reliance Ritu Kumar Private Limited	
70	Reliance Sibur Elastomers Private Limited	
71	Reliance SMSL Limited	
72	Rise Worldwide Limited	
73	Rod Retail Private Limited ^	
74	Saavn Media Limited	
75	SankhyaSutra Labs Limited	
76	Shopsense Retail Technologies Limited	
77	Shri Kannan Departmental Store Limited	
78	Strand Life Sciences Private Limited	
79	Surajya Services Limited	
80	Tesseract Imaging Limited	
81	The Indian Film Combine Private Limited	
82	Tresara Health Limited	
83	TV18 Broadcast Limited#	
84	Urban Ladder Home Décor Solutions Limited	
85	V - Retail Private Limited ("Centro") ^	
86	VasyERP Solutions Private Limited	
87	Viacom 18 Media Private Limited#	
88	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	
89	Big Tree Entertainment Private Limited	Associates of Ultimate Holding Company
90	DL GTPL Broadband Private Limited	
91	East West Pipeline Private Limited (Formerly known as East West Pipeline Limited)	
92	Eenadu Television Private Limited	
93	GTPL Bansidhar Telelink Private Limited	
94	GTPL Broadband Private Limited	
95	DL GTPL Cabnet Private Limited	
96	GTPL KCBPL Broad Band Private Limited	
97	GTPL Hathway Limited	
98	GTPL Kolkata Cable & Broad Band Pariseva Limited	
99	Gujarat Chemical Port Limited	
100	Jamnagar Utilities & Power Private Limited	
101	Reliance Industrial Infrastructure Limited	
102	Sikka Ports & Terminals Limited	
103	Vadodara Enviro Channel Limited	Joint Venture of Ultimate Holding Company
104	Alok Industries Limited	
105	Canali India Private Limited	
106	Clarks Reliance Footwear Private Limited	
107	Diesel Fashion India Reliance Private Limited	
108	Football Sports Development Limited	
109	IBN Lokmat News Private Limited	
110	Iconix Lifestyle India Private Limited	
111	Jio Payments Bank Limited	
112	Marks and Spencer Reliance India Private Limited	
113	Pipeline Management Services Private Limited	
114	Reliance-Vision Express Private Limited	
115	Ryohin-Keikaku Reliance India Private Limited	
116	Sanmina-SCI India Private Limited^	

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Sr. No.	Name of the Related Party	Relationship
117	Sosyo Hajoori Beverages Private Limited [^]	Joint Venture of Ultimate Holding Company
118	Ubona Technologies Private Limited	
119	Zegna South Asia Private Limited	
120	Shri Sanjay Mashruwala	Key Managerial Personnel
121	Shri Pankaj M. Pawar	
122	Shri Rajneesh Jain	
123	Shri Jyoti Jain	
124	Jamnaben Hirachand Ambani Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence
125	Reliance Foundation	
126	Reliance Foundation Institution of Education and Research	
127	Reliance Foundation Youth Sports	
128	Sir HN Hospital Trust	
129	Reliance Jio Infocomm Limited Employees Gratuity Fund	Post Employment Benefit

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

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

[^] Relationship established during the year.

(II) Transactions during the year with related parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow Subsidiaries	Associate/JV of the Ultimate Holding Company	Key Managerial Personnel	Others	Total
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	1	-	19	10,021	299	-	-	10,340
		-	-	(23)	(5,627)	-	-	-	(5,650)
2	Sale of Property, Plant and Equipment	-	-	-	60	-	-	-	60
		-	-	-	(14)	-	-	-	(14)
3	Revenue received in advance	-	-	-	81,764	-	-	-	81,764
		-	-	-	(73,781)	-	-	-	(73,781)
4	Revenue from Operations	32	18	395	703	36	-	2	1,186
		(36)	(10)	(399)	(569)	(28)	-	(1)	(1,043)
5	Other Income	0	0	-	0	0	-	-	0
		-	-	-	-	-	-	-	-
6	Network Operating Expenses	5	480	159	1,152	-	-	-	1,796
		(3)	(307)	(135)	(429)	(0)	-	-	(874)
7	Access Charges	-	-	67	-	-	-	-	67
		-	-	(96)	-	-	-	-	(96)
8	Employee Benefits Expense	-	-	-	16	-	-	10	26
		-	-	-	(2)	-	-	(12)	(14)
9	Payment to Key Managerial Personnel	-	-	-	-	-	18	-	18
		-	-	-	-	-	(11)	-	(11)
10	Professional Fees	3	900	25	1,729	-	-	-	2,657
		(1)	(372)	(22)	(1,197)	-	-	-	(1,592)
11	Customer Service Expenses	-	-	-	157	-	-	-	157
		-	-	-	(149)	-	-	-	(149)
12	Selling and Distribution Expenses	-	102	-	3,411	-	-	-	3,513
		-	(204)	-	(2,586)	-	-	-	(2,790)
13	General Expenses	13	-	-	562	-	-	-	575
		(10)	-	-	(613)	-	-	-	(623)
14	Donation	-	-	-	-	-	-	290	290
		-	-	-	-	-	-	(190)	(190)

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in crore)

Sr. No.	Balances as at 31st March, 2023	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow Subsidiaries	Associate/JV of the Ultimate Holding Company	Key Managerial Personnel	Others	Total
1	Investments	-	-	1,108	-	-	-	-	1,108
		-	-	(1,108)	-	-	-	-	(1,108)
2	Equity Share Capital	-	45,000	-	-	-	-	-	45,000
		-	(45,000)	-	-	-	-	-	(45,000)
3	Preference Share Capital#	-	1,25,125	-	-	-	-	-	1,25,125
		-	(1,25,125)	-	-	-	-	-	(1,25,125)
4	Trade and Other Payables	5	0	68	1,798	61	-	0	1,932
		(1)	-	(92)	(242)	-	-	-	(335)
5	Trade and Other Receivables	7	2	12	2,355	208	-	1	2,585
		(8)	(8)	(29)	(3,716)	(19)	-	(0)	(3,780)

#Including Securities Premium

"0" represents the amounts below the denomination threshold.

Figures in bracket represents Previous Year's amount.

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

(₹ in crore)

Sr. No.	Particulars	Relationship	2022-23	2021-22
1	Purchase of Property, Plant and Equipment and Other Intangible Assets			
	Reliance Industries Limited	Ultimate Holding Company	1	-
	Reliance Jio Infocomm Pte. Limited	Subsidiary	19	23
	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	Fellow Subsidiary	-	2
	Radisys Corporation	Fellow Subsidiary	61	68
	Radisys India Limited	Fellow Subsidiary	69	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	6,926	4,604
	Reliance Retail Limited	Fellow Subsidiary	2,965	953
	Sanmina-SCI India Private Limited	Associate/JV of the Ultimate Holding Company	299	-
2	Sale of Property, Plant and Equipment			
	Reliance Retail Limited	Fellow Subsidiary	60	14
3	Revenue received in advance			
	Reliance Retail Limited	Fellow Subsidiary	81,764	73,781
4	Revenue from Operations			
	Reliance Industries Limited	Ultimate Holding Company	32	36
	Jio Platforms Limited	Holding Company	18	10
	Reliance Jio Infocomm USA Inc.	Subsidiary	43	49
	Reliance Jio Infocomm UK Limited	Subsidiary	80	92
	Reliance Jio Infocomm Pte. Limited	Subsidiary	272	258
	7-India Convenience Retail Limited	Fellow Subsidiary	0	0
	Aaidea Solutions Limited	Fellow Subsidiary	0	-
	Actoserba Active Wholesale Limited	Fellow Subsidiary	0	0
	AETN18 Media Private Limited	Fellow Subsidiary	0	0
	Amante India Limited (Formerly known as Amante India Private Limited)	Fellow Subsidiary	0	0
	Asteria Aerospace Limited	Fellow Subsidiary	0	0
	Catwalk Worldwide Private Limited	Fellow Subsidiary	0	-
	Cover Story Clothing Limited	Fellow Subsidiary	0	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Sr. No.	Particulars	Relationship	2022-23	2021-22
	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	Fellow Subsidiary	0	0
	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	Fellow Subsidiary	0	1
	Den Broadband Limited	Fellow Subsidiary	8	9
	Den Networks Limited	Fellow Subsidiary	19	27
	E-Eighteen.com Limited	Fellow Subsidiary	0	0
	Genesis Colors Limited	Fellow Subsidiary	0	0
	Genesis La Mode Private Limited	Fellow Subsidiary	0	0
	GLF Lifestyle Brands Private Limited	Fellow Subsidiary	0	0
	GML India Fashion Private Limited	Fellow Subsidiary	0	0
	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	Fellow Subsidiary	0	0
	Greycells18 Media Limited	Fellow Subsidiary	0	0
	Hathway Cable And Datacom Limited	Fellow Subsidiary	40	36
	Hathway Digital Limited	Fellow Subsidiary	27	19
	Indiacast Media Distribution Private Limited	Fellow Subsidiary	0	0
	Indiavidual Learning Limited	Fellow Subsidiary	1	1
	Indiawin Sports Private Limited	Fellow Subsidiary	0	0
	Jio Haptik Technologies Limited	Fellow Subsidiary	0	0
	Jio Things Limited	Fellow Subsidiary	4	5
	Just Dial Limited	Fellow Subsidiary	0	0
	Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	Fellow Subsidiary	0	0
	Mayuri Kumkum Limited	Fellow Subsidiary	0	-
	Model Economic Township Limited	Fellow Subsidiary	0	0
	Netmeds Marketplace Limited	Fellow Subsidiary	2	1
	Network18 Media & Investments Limited	Fellow Subsidiary	0	0
	New Emerging World of Journalism Limited	Fellow Subsidiary	0	0
	NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)	Fellow Subsidiary	0	-
	Purple Panda Fashions Private Limited	Fellow Subsidiary	0	-
	Radisys India Limited	Fellow Subsidiary	0	0
	Reliance A&T Fashions Private limited (Formerly known as Abraham and Thakore Exports Private Limited)	Fellow Subsidiary	0	0
	Reliance BP Mobility Limited	Fellow Subsidiary	7	10
	Reliance Brands Limited	Fellow Subsidiary	1	1
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	0	0
	Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited)	Fellow Subsidiary	0	0
	Reliance Commercial Dealers Limited	Fellow Subsidiary	0	0
	Reliance Corporate IT Park Limited	Fellow Subsidiary	1	0
	Reliance Digital Health Limited	Fellow Subsidiary	0	0
	Reliance Ethane Pipeline Limited	Fellow Subsidiary	0	0
	Reliance Gas Pipelines Limited	Fellow Subsidiary	0	0
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	0	0
	Reliance Payment Solutions Limited	Fellow Subsidiary	0	0
	Reliance Petro Marketing Limited	Fellow Subsidiary	0	0
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	417	332
	Reliance Retail Insurance Broking Limited	Fellow Subsidiary	0	0
	Reliance Retail Limited	Fellow Subsidiary	99	62
	Reliance Retail Ventures Limited	Fellow Subsidiary	1	0
	Reliance Ritu Kumar Private Limited	Fellow Subsidiary	0	0
	Reliance Sibur Elastomers Private Limited	Fellow Subsidiary	0	0
	Reliance SMSL Limited	Fellow Subsidiary	67	60
	RISE Worldwide Limited	Fellow Subsidiary	0	0
	Rod Retail Private Limited	Fellow Subsidiary	0	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Sr. No.	Particulars	Relationship	2022-23	2021-22
	Saavn Media Limited	Fellow Subsidiary	0	0
	SankhyaSutra Labs Limited	Fellow Subsidiary	0	0
	Shopsense Retail Technologies Limited	Fellow Subsidiary	0	0
	Shri Kannan Departmental Store Limited	Fellow Subsidiary	0	0
	Strand Life Sciences Private Limited	Fellow Subsidiary	0	-
	Surajya Services Limited	Fellow Subsidiary	0	0
	Tesseract Imaging Limited	Fellow Subsidiary	0	0
	The Indian Film Combine Private Limited	Fellow Subsidiary	0	0
	Tresara Health Limited	Fellow Subsidiary	0	0
	TV18 Broadcast Limited	Fellow Subsidiary	4	4
	Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	0	-
	V - Retail Private Limited ("Centro")	Fellow Subsidiary	0	-
	VasyERP Solutions Private Limited	Fellow Subsidiary	0	0
	Viacom 18 Media Private Limited	Fellow Subsidiary	2	1
	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	Fellow Subsidiary	0	-
	Alok Industries Limited	Associate/JV of the Ultimate Holding Company	0	0
	Big Tree Entertainment Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Canali India Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Clarks Reliance Footwear Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Diesel Fashion India Reliance Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	DL GTPL Broadband Private Limited	Associate/JV of the Ultimate Holding Company	-0	0
	DL GTPL Cabnet Private Limited	Associate/JV of the Ultimate Holding Company	0	-
	East West Pipeline Private Limited (Formerly known as East West Pipeline Limited)	Associate/JV of the Ultimate Holding Company	0	0
	Eenadu Television Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Football Sports Development Limited	Associate/JV of the Ultimate Holding Company	0	0
	GTPL Bansidhar Telelink Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	GTPL Broadband Private Limited	Associate/JV of the Ultimate Holding Company	18	15
	GTPL Hathway Limited	Associate/JV of the Ultimate Holding Company	14	10
	GTPL KCBPL Broad Band Private Limited	Associate/JV of the Ultimate Holding Company	0	-
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate/JV of the Ultimate Holding Company	0	0
	Gujarat Chemical Port Limited	Associate/JV of the Ultimate Holding Company	0	0
	IBN Lokmat News Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Jamnagar Utilities & Power Private Limited	Associate/JV of the Ultimate Holding Company	1	1
	Jio Payments Bank Limited	Associate/JV of the Ultimate Holding Company	0	0
	Marks and Spencer Reliance India Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Pipeline Management Services Private Limited	Associate/JV of the Ultimate Holding Company	-	0
	Reliance Industrial Infrastructure Limited	Associate/JV of the Ultimate Holding Company	0	0

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Sr. No.	Particulars	Relationship	2022-23	2021-22
	Reliance-Vision Express Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Ryohin-Keikaku Reliance India Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Sikka Ports & Terminals Limited	Associate/JV of the Ultimate Holding Company	0	0
	Sosyo Hajoori Beverages Private Limited	Associate/JV of the Ultimate Holding Company	0	-
	Ubona Technologies Private Limited	Associate/JV of the Ultimate Holding Company	2	2
	Vadodara Enviro Channel Limited	Associate/JV of the Ultimate Holding Company	0	0
	Zegna South Asia Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Jamnaben Hirachand Ambani Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	0	0
	Reliance Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	0	-
	Reliance Foundation Institution of Education And Research	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	1	0
	Reliance Foundation Youth Sports	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	0	0
	Sir HN Hospital Trust	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	1	1
5	Other Income			
	Reliance Industries Limited	Ultimate Holding Company	0	-
	Jio Platforms Limited	Holding Company	0	-
	Cover Story Clothing Limited	Fellow Subsidiary	0	-
	Intelligent Supply Chain Infrastructure Management Private Limited	Fellow Subsidiary	0	-
	Jio Things Limited	Fellow Subsidiary	0	-
	Mesindus Ventures Limited	Fellow Subsidiary	0	-
	RBML Solutions India Limited	Fellow Subsidiary	0	-
	Reliance BP Mobility Limited	Fellow Subsidiary	0	-
	Reliance Consumer Products Limited	Fellow Subsidiary	0	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0	-
	Reliance Retail Limited	Fellow Subsidiary	0	-
	Iconix Lifestyle India Private Limited	Associate/JV of the Ultimate Holding Company	0	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Sr. No.	Particulars	Relationship	2022-23	2021-22
6	Network Operating Expenses			
	Reliance Industries Limited	Ultimate Holding Company	5	3
	Jio Platforms Limited	Holding Company	480	307
	Reliance Jio Infocomm Pte. Limited	Subsidiary	159	135
	Radisys Corporation	Fellow Subsidiary	9	-
	Reliance BP Mobility Limited	Fellow Subsidiary	383	28
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	0	0
	Reliance Infratel Limited	Fellow Subsidiary	385	-
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	0	0
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	374	401
	The Indian Film Combine Private Limited	Fellow Subsidiary	0	-
	Sikka Ports & Terminals Limited	Associate/JV of the Ultimate Holding Company	-	0
7	Access Charges			
	Reliance Jio Infocomm Pte. Limited	Subsidiary	32	63
	Reliance Jio Infocomm UK Limited	Subsidiary	16	13
	Reliance Jio Infocomm USA Inc.	Subsidiary	19	20
8	Employee Benefits Expense			
	Reliance Jio Infocomm Limited Employees Gratuity Fund	Post Employment Benefit	10	12
	Reliance Retail Limited	Fellow Subsidiary	16	-
	Tresara Health Limited	Fellow Subsidiary	-	2
9	Payment to Key Managerial Personnel			
	Shri Sanjay Mashruwala	Key Managerial Personnel	8	7
	Shri Pankaj M. Pawar	Key Managerial Personnel	6	-
	Shri Rajneesh Jain	Key Managerial Personnel	3	3
	Shri Jyoti Jain	Key Managerial Personnel	1	1
10	Professional Fees			
	Reliance Industries Limited	Ultimate Holding Company	3	1
	Jio Platforms Limited	Holding Company	900	372
	Reliance Jio Infocomm USA Inc.	Subsidiary	25	22
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	1,360	1,124
	Reliance Retail Limited	Fellow Subsidiary	369	73
11	Customer Service Expenses			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	157	149
12	Selling and Distribution Expenses			
	Jio Platforms Limited	Holding Company	102	204
	Indiawin Sports Private Limited	Fellow Subsidiary	7	7
	Reliance Payment Solutions Limited	Fellow Subsidiary	0	0
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	625	-
	Reliance Retail Limited	Fellow Subsidiary	2,779	2,579
13	General Expenses			
	Reliance Commercial Dealers Limited	Fellow Subsidiary	62	63
	Reliance Corporate IT Park Limited	Fellow Subsidiary	500	550
	Reliance Industries Limited	Ultimate Holding Company	13	10
14	Donation			
	Reliance Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	290	190

"0" represents the amounts below the denomination threshold.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

Balances as at 31st March, 2023

(₹ in crore)

Sr. No.	Particulars	Relationship	As at 31st March, 2023	As at 31st March, 2022
1	Investments			
	Reliance Jio Infocomm Pte. Limited	Subsidiary	814	814
	Reliance Jio Infocomm UK Limited	Subsidiary	52	52
	Reliance Jio Infocomm USA Inc.	Subsidiary	242	242
2	Equity Share Capital			
	Jio Platforms Limited	Holding Company	45,000	45,000
3	Preference Share Capital#			
	Jio Platforms Limited	Holding Company	1,25,125	1,25,125

Including Securities Premium

33.1 Compensation of Key Managerial Personnel

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

(₹ in crore)

Particulars	2022-23	2021-22
Short-term benefits	18	11
Post employment benefits	0	0
Other long term benefits	-	-
Share based payments	-	-
Termination benefits	-	-
Total	18	11

"0" represents the amounts below the denomination threshold.

34 Contingent Liabilities and Commitments**(I) Contingent Liabilities**

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
(i) Claims against the Company / disputed liabilities not acknowledged as debts*	3,380	3,635
(ii) Corporate Guarantees	19	19
(iii) Guarantee issued by Banks on behalf of the Company	2,543	2,575

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

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

(II) Commitments

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Estimated amount of contracts remaining to be executed on Capital account not provided for	26,936	6,162

Notes to the Standalone Financial Statements for the year ended 31st March, 2023**35 Capital Management**

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

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

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

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

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Gross Debt	35,678	42,486
Cash and Marketable Securities*	(1,037)	(781)
Net Debt (A)	34,641	41,705
Total Equity (As per Balance Sheet) (B)	2,15,997	1,97,790
Net Gearing Ratio (A/B)	0.16	0.21

* Cash and Marketable Securities includes Cash and Cash Equivalents of ₹ 447 crore (Previous Year ₹ 226 crore) and Current Investment of ₹ 590 crore (Previous Year ₹ 555 crore).

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

(₹ in crore)

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Carrying Amount	Level of Input used in Fair Value Measurement			Carrying Amount	Level of Input used in Fair Value Measurement		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets*								
At Amortised Cost								
Trade Receivables	2,418	-	-	-	4,317	-	-	-
Cash and Bank Balances	863	-	-	-	644	-	-	-
Other Financial Assets	3,863	-	-	-	3,611	-	-	-
At FVTPL								
Current Investment	590	590	-	-	555	555	-	-
Other Financial Assets	16	-	16	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	35,678	-	-	-	42,486	-	-	-
Deferred Payment Liabilities	1,17,267	-	-	-	37,184	-	-	-
Lease liabilities	13,698	-	-	-	9,992	-	-	-
Trade Payables	3,353	-	-	-	2,020	-	-	-
Other Financial Liabilities	36,359	-	-	-	12,245	-	-	-
At FVTPL								
Other Financial Liabilities	207	-	207	-	47	-	47	-

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation Methodology:

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

- (a) The fair value of investment in unquoted Mutual Funds is measured at NAV.
- (b) The fair value of Forward Foreign Exchange contracts and Interest Rate Swaps are determined using observable forward exchange rates and yield curves at the balance sheet date.
- (c) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- (d) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

(B) Financial Risk Management

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

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

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

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

(₹ in crore)

Foreign Currency Exposure				
Particulars	As at 31st March, 2023		As at 31st March, 2022	
	USD	EUR	USD	EUR
Borrowings	8,217	-	-	-
Trade and Other Payables	3,831	3	2,050	4
Trade and Other Receivables (Current Year ₹ 37,40,244 and Previous Year ₹ 19,18,762)	(227)	(0)	(104)	(0)
Derivatives				
- Forwards	(11,488)	-	(172)	-
Exposure	333	3	1,774	4

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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

(₹ in crore)

Foreign Currency Sensitivity				
Particulars	As at 31st March, 2023		As at 31st March, 2022	
	USD	EUR	USD	EUR
1% Depreciation in INR	(3)	(0)	(18)	(0)
Impact on Equity	-	-	-	-
Impact on Profit and Loss	(3)	(0)	(18)	(0)
1% Appreciation in INR	3	0	18	0
Impact on Equity	-	-	-	-
Impact on Profit and Loss	3	0	18	0

(b) Interest Rate Risk

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

(₹ in crore)

Interest Rate Exposure		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Borrowings		
Non-Current - Fixed (Includes Current Maturities)*	17,257	19,708
Non-Current - Floating (Includes Current Maturities)*	8,217	5,000
Current#	10,590	18,150
Total	36,064	42,858
Derivatives		
Interest rate swaps		
- Receive Fix	9,200	7,825

*Includes ₹ 103 crore (Previous Year ₹ 12 crore) as Unamortised Finance Charges and Fair Valuation Impact of ₹ 148 crore (Previous Year ₹ 48 crore).

#Includes ₹ 135 crore (Previous Year ₹ 313 crore) as Commercial Paper Discount. Capitalization rate used to determine the amount of eligible borrowing cost is 5.97% p.a. (Previous Year 3.8%)

Sensitivity Analysis of 1% change in interest rate

(₹ in crore)

Interest Rate Sensitivity				
Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Up	Down	Up	Down
Impact on Equity	-	-	-	-
Impact on P&L	(96)	96	(50)	50
Total	(96)	96	(50)	50

(ii) Credit Risk

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2023**(iii) Liquidity Risk**

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

(₹ in crore)

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

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

[^] Does not include Trade Payables (current) amounting to ₹ 3,353 crore.

Includes ₹ 135 crore as Commercial Paper Discount.

(₹ in crore)

Maturity Profile as at 31st March, 2022							
Particulars[^]	Below 3 Months	3 - 6 Months	6 - 12 Months	1 - 3 Years	3 - 5 Years	Above 5 Years	Total
Borrowings							
Non-Current*	95	296	8,097	4,629	9,791	1,800	24,708
Current#	15,650	2,500	-	-	-	-	18,150
Total	15,745	2,796	8,097	4,629	9,791	1,800	42,858
Lease Liabilities (Gross)							
	735	731	1,458	5,232	3,883	785	12,824
Derivative Liabilities							
Forwards Contracts	1	-	-	-	-	-	1
Interest Rate Swaps	-	-	-	6	40	-	46
Total	1	-	-	6	40	-	47

* Includes ₹ 12 crore as Unamortised Finance Charges and Fair Valuation Impact of ₹ 48 crore.

[^] Does not include Trade Payables (current) amounting to ₹ 2,020 crore.

Includes ₹ 313 crore as Commercial Paper Discount.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023**(C) Hedge Accounting**

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

There is an economic relationship between the hedged items and the hedging instruments.

The Company has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Company uses the hypothetical derivative method.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.
- Different indexes (and accordingly different curves).
- The counterparties' credit risk differently impacting the fair value movements.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

Disclosure of effect of Hedge Accounting:**Fair Value Hedge****Hedging Instruments**

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2023						
Interest Rate Risk						
Interest Rate Swaps	7,825	-	142	(142)	April 2025 to January 2027	Other Financial Liabilities - Current
As at 31st March, 2022						
Interest Rate Risk						
Interest Rate Swaps	7,825	-	46	(46)	April 2025 to January 2027	Other Financial Liabilities - Current

Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2023				
Interest Rate Risk				
Fixed Rates Borrowings	-	7,701	124	Non-Current Borrowings
As at 31st March, 2022				
Interest Rate Risk				
Fixed Rates Borrowings	-	7,777	48	Non-Current Borrowings

Notes to the Standalone Financial Statements for the year ended 31st March, 2023**37 Segment Reporting**

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

38 Payment to Auditors as:

(₹ in crore)

Particulars	2022-23	2021-22
(a) Fees as Auditors	9	6
(b) Fees for Other Services (Current year ₹ 20,00,000 and Previous year ₹ 20,00,000)	0	0
Total	9	7

39 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 288 crore (Previous Year ₹ 187 crore).
- (b) Expenditure related to CSR is ₹ 290 crore (Previous Year ₹ 190 crore).

Details of Amount spent towards CSR given below:

(₹ in crore)

Particulars	2022-23	2021-22
Rural Development	5	5
Health	171	162
Education	101	6
Sports For Development	8	2
Disaster Response (including COVID -19)	-	10
Other Initiatives including Programme Partnerships	5	5
Total	290	190

- (c) ₹ 290 crore (Previous Year ₹ 190 crore) contributed to Reliance Foundation which is related party.

40 Ratio Analysis

Sr. No.	Particulars	2022-23	2021-22
1	Current Ratio	0.46	0.64
2	Debt-Equity Ratio	0.17	0.21
3	Debt Service Coverage Ratio	2.27	5.34
4	Return on Equity Ratio	8.8%	7.8%
5	Inventory turnover Ratio	NA	NA
6	Trade Receivables Turnover Ratio	31.73	35.19
7	Trade Payables Turnover Ratio	12.41	13.55
8	Net Capital Turnover Ratio ^	-	-
9	Net Profit Ratio	17.0%	16.4%
10	Return on Capital Employed	11.6%	10.7%
11	Return on Investment	6.2%	3.8%

^ Not measurable due to negative working capital

- a) Current Ratio - Change in ratio is on account of increase in creditors for capital expenditure towards setting up of 5G Network.
- b) Debt Service Coverage Ratio - Change in ratio is on account of repayment of non-current borrowings.
- c) Return on Investment - Change in ratio is on account of increase in return on mutual funds units.

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

40.1 Formulae for computation of ratios are as follows:

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

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

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

41 Other Statutory Information

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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

43 Approval of Financial Statements

The financial statements were approved for issue by Board of Directors on April 21, 2023.

As per our Report of even date
For **DT S & Associates LLP**
Chartered Accountants
(Registration No. 142412W/W100595)

Parimal Kumar Jha
Partner
Membership No.124262

Rajneesh Jain
Chief Financial Officer

Date: 21st April, 2023

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

Ketan Vora
Partner
Membership No. 100459

Jyoti Jain
Company Secretary

For and on behalf of the Board

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

Reliance Jio Infocomm Limited
Consolidated Financial Statements
2022-23

INDEPENDENT AUDITOR'S REPORT**To The Members of Reliance Jio Infocomm Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Reliance Jio Infocomm Limited ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue recognition for the Holding Company</p> <p>The accounting policies for revenue recognition are set out in Note B.3 (j) to the consolidated financial statements.</p> <p>Revenue is a key audit matter due to high volumes of data processed by the IT systems and the complexity of those IT systems.</p>	<p>Our principal audit procedures included the following:</p> <ul style="list-style-type: none"> Evaluated and tested the design, implementation and operating effectiveness of the relevant business process controls, inter-alia controls over the capture, measurement and authorization of revenue transactions, involving internal Information Technology (IT) specialists for the automated controls, interface controls and reports generated through various relevant IT systems involved in the revenue process. Involved internal IT specialists and tested the IT environment inter-alia for access controls, change management and application specific controls in the IT Systems over the Company's billing and other relevant support systems. Tested collections and tested the reconciliation between revenue per the billing system and the financial records. We also performed procedures to test the computation of revenue and deferred revenue.

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Depreciation / amortisation of spectrum and related tangible assets for the Holding Company</p> <p>The accounting policies for PPE and Intangible Assets, are set out in Notes B.3 (b) and B.3 (d) to the consolidated financial statements.</p> <p>Spectrum and the related tangible assets are depreciated / amortised to appropriately reflect the expected pattern of consumption of expected future economic benefits from continued use of the said assets.</p> <p>Rate of amortization / depreciation involve significant judgement and estimates and use of technology.</p>	<p>Our principal audit procedures included the following:</p> <ul style="list-style-type: none"> Tested design, implementation and operating effectiveness of controls over determination of expected economic benefits from the use of relevant assets and monitoring actual consumption thereof to true-up the expected pattern of consumption during an accounting period. Involved internal Telecom and IT specialists to assess the reasonableness of the expected pattern of consumption of the economic benefits emanating from the use of the relevant assets and the IT environment over the relevant application systems used in monitoring the actual consumption thereof. Substantive testing procedures included, verifying the mathematical accuracy of computation of amortization / depreciation charge for the year.

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

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report for the year ended 31st March 2023, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by one of the joint auditors or other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report

because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements / financial information of three subsidiaries, whose financial statements / financial information reflect total assets of ₹ 442 crores as at 31st March, 2023, total revenues of ₹ 538 crores and net cash inflows amounting to ₹12 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by one of the joint auditors and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such reports.
- (b) We did not audit the financial statements of a subsidiary, whose financial statements have been prepared in accordance with the accounting principles generally accepted in that country, reflect total assets of ₹2,919 crores as at 31st March, 2023, total revenues of ₹ 939 crores and net cash inflows amounting to ₹ 230 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor under generally accepted auditing standards applicable in their country of incorporation. The Holding Company's management has converted these financial statements from accounting principles generally accepted in that country to the accounting principles generally accepted in India. We have audited the conversion adjustments made by the Holding Company's management. The report of the other auditor is furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on such report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of Holding Company.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 34 (i) to the consolidated financial statements.
- ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
- iv) (a) The Management of the Holding Company have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management of the Holding Company have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Holding Company has not declared or paid any dividend during the year and has not proposed final dividend for the year, accordingly reporting under this clause is not applicable to the Company.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Holding Company which is incorporated in India and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the audit report under section 143 issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the management of the Holding Company, we report that CARO is applicable only to the Holding Company and not to any other company included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Holding Company.

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

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

Parimal Kumar Jha
Partner
Membership No.124262
UDIN: 23124262BGXPGE8558

Ketan Vora
Partner
Membership No. 100459
UDIN: 23100459BGXJGJ6998

Mumbai, dated 21st April, 2023

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Reliance Jio Infocomm Limited on the consolidated financial statements for the year ended 31st March, 2023)

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Reliance Jio Infocomm Limited (hereinafter referred to as “the Holding Company”), as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to consolidated financial statements.

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

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

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

fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2023, based on the criteria for internal control with reference to consolidated financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Parimal Kumar Jha
Partner
Membership No.124262
UDIN: 23124262BGXPGE8558
Mumbai, dated 21st April, 2023

Ketan Vora
Partner
Membership No. 100459
UDIN: 23100459BGXJGJ6998

Consolidated Balance Sheet as at 31st March, 2023

(₹ in crore)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	1,46,010	1,32,910
Spectrum	1	75,339	79,692
Other Intangible Assets	1	4,704	4,787
Capital Work-in-Progress	1	44,758	20,161
Spectrum Under Development	1	1,22,357	28,626
Other Intangible Assets Under Development	1	256	63
Financial Assets			
Investments	2	37	59
Other Financial Assets	3	8	32
Other Non-Current Assets	4	23,895	24,058
Total Non-Current Assets		4,17,364	2,90,388
Current Assets			
Financial Assets			
Investments	5	590	555
Trade Receivables	6	2,609	4,403
Cash and Cash Equivalents	7	891	429
Other Bank Balances	8	408	386
Other Financial Assets	9	3,978	3,645
Other Current Assets	10	22,041	19,917
Total Current Assets		30,517	29,335
Total Assets		4,47,881	3,19,723
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	45,000	45,000
Other Equity	12	1,71,519	1,53,089
Total Equity		2,16,519	1,98,089
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	13	22,732	16,162
Lease Liabilities		10,302	7,952
Deferred Payment Liabilities	14	1,12,844	37,184
Other Financial Liabilities	15	5,091	6,225
Provisions	16	124	99
Deferred Tax Liabilities (Net)	17	13,861	7,606
Other Non-Current Liabilities	18	788	448
Total Non-Current Liabilities		1,65,742	75,676
Current Liabilities			
Financial Liabilities			
Borrowings	19	12,946	26,324
Lease Liabilities		3,407	2,040
Trade Payables Dues of	20		
Micro and Small Enterprises		21	27
Other than Micro and Small Enterprises		3,396	1,944
Deferred Payment Liabilities	14	4,423	-
Other Financial Liabilities	21	31,494	6,488
Other Current Liabilities	22	9,842	9,055
Provisions	23	91	80
Total Current Liabilities		65,620	45,958
Total Liabilities		2,31,362	1,21,634
Total Equity and Liabilities		4,47,881	3,19,723

Significant Accounting Policies

See accompanying Notes to the Consolidated Financial Statements

1 to 44

As per our Report of even date

For **D T S & Associates LLP**

Chartered Accountants

(Registration No. 142412W/W100595)

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Registration No. 117366W/W100018)

Parimal Kumar Jha

Partner

Membership No.124262

Ketan Vora

Partner

Membership No. 100459

Rajneesh Jain

Chief Financial Officer

Jyoti Jain

Company Secretary

Date: 21st April, 2023

For and on behalf of the Board

Akash M. Ambani

Chairman

DIN : 06984194

Isha M. Ambani

Director

DIN : 06984175

Sanjay Mashruwala

Managing Director

DIN : 01259774

Pankaj M. Pawar

Managing Director

DIN : 00085077

Mathew Oommen

Director

DIN : 07176548

Mahendra Nahata

Director

DIN : 00052898

Kiran M. Thomas

Director

DIN : 02242745

Adil Zainulbhai

Director

DIN : 06646490

Dipak C. Jain

Director

DIN : 00228513

Mohanbir S. Sawhney

Director

DIN : 07136864

Ranjit V. Pandit

Director

DIN : 00782296

Shumeet Banerji

Director

DIN : 02787784

Raminder Singh Gujral

Director

DIN : 07175393

K V Chowdary

Director

DIN : 08485334

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in crore)

Particulars	Notes	2022-23	2021-22
INCOME			
Revenue from Operations	24	91,373	77,356
Other Income	25	368	229
Total Income		91,741	77,585
EXPENSES			
Network Operating Expenses	26	28,702	25,080
Access Charges		881	719
License Fees/Spectrum Charges		9,132	9,074
Employee Benefits Expense	27	1,756	1,539
Finance Costs	28	4,059	4,377
Depreciation and Amortisation Expense	1	18,641	13,702
Selling and Distribution Expenses	29	1,822	1,100
Other Expenses	30	2,183	2,013
Total Expenses		67,176	57,604
Profit Before Tax		24,565	19,981
Tax Expenses			
Current Tax	17	16	58
Deferred Tax	17	6,250	5,069
Profit for the year		18,299	14,854
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to Profit or Loss		154	(33)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	0
(iii) Items that may be reclassified to Profit or Loss		(29)	27
(iv) Income tax relating to items that will be reclassified to Profit or Loss		0	(7)
Total Other Comprehensive Income / (Loss) for the year (Net of tax)		125	(13)
Total Comprehensive Income for the year		18,424	14,841
Earnings Per Equity Share of Face Value of ₹ 10 each			
Basic (in Rupees)	31	4.07	3.30
Diluted (in Rupees)	31	1.07	0.87

Significant Accounting Policies

See accompanying Notes to the Consolidated Financial Statements

1 to 44

"0" represents the amount below the denomination threshold.

As per our Report of even date
For **D T S & Associates LLP**
Chartered Accountants
(Registration No. 142412W/W100595)

Parimal Kumar Jha
Partner
Membership No.124262

Rajneesh Jain
Chief Financial Officer

Date: 21st April, 2023

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

Ketan Vora
Partner
Membership No. 100459

Jyoti Jain
Company Secretary

For and on behalf of the Board

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

Consolidated Statement of Changes in Equity for the year ended 31st March, 2023

A. Equity Share Capital

(₹ in crore)

Balance as at 1st April, 2021	Change during the year 2021-22	Balance as at 31st March, 2022	Change during the year 2022-23	Balance as at 31st March, 2023
45,000	-	45,000	-	45,000

B. Other Equity

(₹ in crore)

Particulars	Instruments classified as Equity			Reserves and Surplus			Total	
	0.1% Non Cumulative Optionally Convertible Preference Share Capital, fully paid up	9% Non Cumulative Optionally Convertible Preference Share Capital, fully paid up	0.01% Non Cumulative Optionally Convertible Preference Share Capital, fully paid up	Securities Premium	Retained Earnings	Other Comprehensive Income*		Debtenture Redemption Reserve
AS AT 31ST MARCH, 2022								
Balance at the beginning of the reporting period i.e. 1st April, 2021	125	4,000	1,05,000	16,000	12,941	182	-	1,38,248
Profit for the year	-	-	-	-	14,854	-	-	14,854
Other Comprehensive Income for the year	-	-	-	-	-	(13)	-	(13)
Transfer to/(from) Retained Earnings	-	-	-	-	(500)	-	500	-
Balance at the end of the reporting period i.e. 31st March, 2022	125	4,000	1,05,000	16,000	27,295	169	500	1,53,089
AS AT 31ST MARCH, 2023								
Balance at the beginning of the reporting period i.e. 1st April, 2022	125	4,000	1,05,000	16,000	27,295	169	500	1,53,089
Profit for the year	-	-	-	-	18,299	-	-	18,299
Other Comprehensive Income for the year	-	-	-	-	-	125	-	125
Others	-	-	-	-	-	6	-	6
Balance at the end of the reporting period i.e. 31st March, 2023	125	4,000	1,05,000	16,000	45,594	300	500	1,71,519

* Includes net movement in Foreign Currency Translation Reserve.

As per our Report of even date
For **D T S & Associates LLP**
Chartered Accountants
(Registration No. 142412W/W100595)

Parimal Kumar Jha
Partner
Membership No.124262

Rajneesh Jain
Chief Financial Officer

Date: 21st April, 2023

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

Ketan Vora
Partner
Membership No. 100459

Jyoti Jain
Company Secretary

For and on behalf of the Board

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

Consolidated Statement of Cash Flows for the year ended 31st March, 2023

(₹ in crore)

	2022-23	2021-22
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax as per Statement of Profit and Loss	24,565	19,981
Adjusted for :		
Depreciation and Amortisation Expense	18,641	13,702
Effect of Exchange Rate Change	73	60
Interest Income	(12)	(6)
Gain on Investments (Net)	(155)	(55)
Profit on Sale/Discard of Property, Plant and Equipment (Net)	(14)	(13)
Finance Costs	4,059	4,377
Operating Profit before Working Capital Changes	47,157	38,046
Adjusted for :		
Trade and Other Receivables	(2,349)	(6,367)
Trade and Other Payables	2,490	303
Cash Generated from Operations	47,298	31,982
Taxes Refund / (Paid) (Net)	1,344	(134)
Net Cash flow from Operating Activities	48,642	31,848
B CASH FLOW FROM INVESTING ACTIVITIES:		
Expenditure on Property, Plant and Equipment, Spectrum and Other Intangible Assets	(33,905)	(29,511)
Proceeds from disposal of Property, Plant and Equipment	94	31
Payment of Deferred Payment Liabilities	-	(19,306)
Purchase of Investments	(1,07,695)	(71,362)
Proceeds from Sale of Investments	1,07,814	71,282
Interest Income	13	6
Fixed Deposits with Banks	2	2
Net Cash flow used in Investing Activities	(33,677)	(48,858)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings - Non-current (including current maturities)	9,288	24,447
Repayment of Borrowings - Non-current (including current maturities)	(8,499)	(159)
Borrowings - Current (Net)	(7,382)	7,062
Payment of Lease Liabilities	(4,067)	(1,458)
Finance Costs Paid	(3,843)	(12,977)
Net Cash flow (used in) / from Financing Activities	(14,503)	16,915
Net Increase / (Decrease) in Cash and Cash Equivalents	462	(95)
Opening Balance of Cash and Cash Equivalents	429	524
Closing Balance of Cash and Cash Equivalents (Refer Note 7)	891	429

Consolidated Statement of Cash Flows for the year ended 31st March, 2023**Changes in Liabilities arising from financing activities**

(₹ in crore)

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

(₹ in crore)

	1st April, 2021	Cash flow	Non cash		31st March, 2022
			Fair Valuation (Gain)/Loss	Finance costs including amortisation	
Borrowings - Non-current (including current maturities) (Refer Note 13)	421	24,288	(48)	(12)	24,649
Borrowings - Current (Refer Note 19)	10,775	7,062	-	-	17,837
Total	11,196	31,350	(48)	(12)	42,486

As per our Report of even date
For **D T S & Associates LLP**
Chartered Accountants
(Registration No. 142412W/W100595)

Parimal Kumar Jha
Partner
Membership No.124262

Rajneesh Jain
Chief Financial Officer

Date: 21st April, 2023

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

Ketan Vora
Partner
Membership No. 100459

Jyoti Jain
Company Secretary

For and on behalf of the Board

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023**A. CORPORATE INFORMATION:**

The Consolidated Financial Statements comprise financial statements of "Reliance Jio Infocomm Limited" ("the Holding Company") and its Subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2023. The Group is engaged in the business of providing Digital Services.

The Holding Company is a public limited Group incorporated in India. The registered office of the Holding Company is located at Office-101, Saffron, Nr. Centre Point, Panchawati 5 Rasta, Ambawadi, Ahmedabad - 380006, Gujarat, India.

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

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

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

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

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

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

B.2 PRINCIPLES OF CONSOLIDATION

- (a) The Financial Statements of the Holding Company and its Subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) In case of Foreign Subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All Assets and Liabilities are converted at a rate prevailing at the end of the year. Any exchange difference arising on account of consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- (c) The audited Financial Statement of Foreign Subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- (d) The differences in accounting policies of the Holding Company and its subsidiaries are not material and there are no material transactions from 1st January, 2023 to 31st March, 2023 in respect of subsidiaries having financial year ended 31st December, 2022.
- (e) The Consolidated Financial Statements have been prepared using uniform significant accounting policies for like transactions and other events in similar circumstances.
- (f) The carrying amount of the Holding Company's investment in each Subsidiary is offset (eliminated) against the Holding Company's portion of Equity in each Subsidiary.
- (g) The difference between the proceeds from disposal of investment in Subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal on investment in Subsidiary.
- (h) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Holding Company.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

- (i) Non-Controlling Interest's share of net Assets of Consolidated Subsidiaries is identified and presented in the Consolidated Balance Sheet.

B.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(a) Current and Non-Current Classification**

The Group presents assets and liabilities in the Balance Sheet based on Current / Non-Current classification.

An asset is treated as Current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii. Expected to be realised within twelve months after the reporting period; or
- iii. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;

All other assets are classified as Non-Current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is due to be settled within twelve months after the reporting period, or
- iii. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

(b) Property, Plant and Equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

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

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

Depreciation on Property, Plant and Equipment is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

(c) Leases

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

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

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

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

Variable lease payments which are not dependent on an index or rate are not included in the measurement of lease liability and are expensed as incurred and recognised in the Consolidated Statement of Profit and Loss.

For short-term (defined as leases with a lease term of 12 months or less) and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(d) Spectrum and Other Intangible Assets

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as project development expenditure and disclosed under Spectrum Under Development and / or Other Intangible Assets Under Development.

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

Gains or losses arising from derecognition of Spectrum and Other Intangible Assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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

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

(e) Cash and Cash Equivalents:

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

(f) Financial Instruments**i. Financial Assets****A. Initial Recognition and Measurement**

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting. However, trade receivables which do not contain a significant financing component are measured at transaction price.

B. Subsequent Measurement**a) Financial Assets measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Consolidated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023**D. Impairment of Financial Assets**

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

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

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

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

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

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

ii. Financial Liabilities**A. Initial Recognition and Measurement**

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Consolidated Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derivative Financial Instruments and Hedge Accounting

The Group uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options to mitigate the risk of changes in interest rates and exchange rates. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

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

Fair Value Hedge

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

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Consolidated Statement of Profit and Loss over the period of maturity.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023**iv. Derecognition of Financial Instruments**

The Group derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(g) Provisions

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

(h) Contingent Liabilities

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

(i) Government Grant

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to the installation and service of property, plant and equipment are included in liabilities as deferred income and are credited to profit or loss on a Straight line basis over the obligation period as stated in agreement of grants.

(j) Revenue Recognition

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

Revenue from membership fees are recognised rateably over the membership period. Revenue from other services including advertisement is recognized on rendering services.

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

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

In case of revenue from multiple deliverables, the consideration received from customers is allocated to each separate unit of identifiable deliverable based on its relative fair value. In case the relative fair value of different components cannot be determined on a reasonable basis, the total consideration is allocated on a residual value method.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023**Contract Balances****Trade Receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration or is due from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest Income

Interest income from a Financial Asset is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Group's right to receive the amount has been established.

(k) Employee Benefits Expense**Short-Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits**Defined Contribution Plans**

The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The Group pays gratuity to the employees who have completed five years of service with the Group at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognized in the period in which they occur in Other Comprehensive Income.

Other Long Term Employee Benefits

Compensated Absences are accrued and provided for on the basis of actuarial valuation done as at the year end by an independent actuary as per the Projected Unit Credit Method.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023**(l) Finance Costs**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Consolidated Statement of Profit and Loss for the period for which they are incurred.

(m) Foreign Currencies Transactions and Translations

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings and that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, dates of transactions are determined for each payment or receipt of advance consideration.

(n) Tax Expenses

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset, or to realise the asset and settle the liability simultaneously.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred income tax assets on carry forward losses is recognised based on convincing evidence including robust business projections where it is reasonably certain that sufficient taxable profits will be available to utilise those losses.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(o) Impairment of Non-Financial Assets - Property, Plant and Equipment, Spectrum and Other Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, Spectrum and Other Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. Capital Work-in-Progress, Spectrum Under Development and Other Intangible Assets Under Development are tested for impairment, at-least annually and whenever circumstances indicate that it may be impaired.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(p) Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

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

(b) Asset Retirement Obligation

Asset Retirement Obligation created for owned passive telecom infrastructure at leased premises involves judgement around the cost to dismantle such telecom infrastructure and restore sites upon vacation and the timing of the event. The Provision represents the Group's best estimate of the amount that may be required to settle the obligation. Costs are expected to be incurred over a period of up to 18 years and the estimates are discounted using a rate that reflects the passage of time.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023**(c) Recoverability of Trade Receivables**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(d) Provisions

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

(e) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

(f) Impairment of Financial Assets

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

(g) Revenue

The application of Accounting Standard on Revenue Recognition is complex and use of key judgements with respect to multiple elements deliverables, timing of revenue recognition, accounting of discounts, incentives, contract combinations and contract modifications etc. The Management has reviewed such accounting treatment and is satisfied about its appropriateness in terms of the relevant Ind AS.

(h) Leases

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

(i) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023**D. STANDARDS ISSUED BUT NOT EFFECTIVE**

On 31st March, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to Group from 1st April, 2023.

- i. Ind AS 101 – First time adoption of Indian Accounting Standards
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 107 – Financial Instruments Disclosures
- iv. Ind AS 109 – Financial Instruments
- v. Ind AS 115 – Revenue from Contracts with Customers
- vi. Ind AS 1 – Presentation of Financial Statements
- vii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- viii. Ind AS 12 – Income Taxes
- ix. Ind AS 34 – Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the Consolidated financial statements.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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

(₹ in crore)

Description	Gross Block			Depreciation/Amortisation				Net Block	
	As at 01-04-2022	Additions /Adjust- ments	Deductions /Adjust- ments	As at 31-03-2023	As at 01-04-2022	For the Year	Deductions /Adjust- ments	As at 31-03-2023	As at 31-03-2022
Property, Plant and Equipment:									
Own Assets (A)									
Land	1,868	-	-	1,868	-	-	-	1,868	1,868
Buildings	1,235	42	1	1,276	136	40	0	1,100	1,099
Buildings-Temporary Structures	3	-	-	3	2	1	-	0	1
Leasehold Improvements	389	36	-	425	56	22	-	347	333
Plant and Equipment	1,40,054	18,948	258	1,58,744	19,835	10,404	99	1,28,604	1,20,219
Office Equipment	94	2	1	95	41	14	2	42	53
Furniture and Fixtures	43	2	0	45	21	4	0	20	22
Vehicles	22	-	-	22	18	1	-	3	4
Sub-total (A)	1,43,708	19,030	260	1,62,478	20,109	10,486	101	1,31,984	1,23,599
Right-of-Use Assets (B)									
Land	283	3	-	286	62	7	-	217	221
Buildings	-	11	0	11	-	1	0	10	-
Plant and Equipment	12,910	7,774	-	20,684	3,820	3,065	-	13,799	9,090
Sub-total (B)	13,193	7,788	0	20,981	3,882	3,073	0	14,026	9,311
Total (C=A+B)	1,56,901	26,818	260	1,83,459	23,991	13,559	101	1,46,010	1,32,910
Spectrum*~ (D)	93,163	-	-	93,163	13,471	4,353	-	75,339	79,692
Other Intangible Assets*									
Software	5,893	519	-	6,412	2,185	627	-	3,600	3,708
Indefeasible right to use (IRU)	1,395	96	(53)	1,544	328	102	(22)	1,092	1,067
License Fee~	14	-	-	14	2	0	-	12	12
Others	0	-	-	0	0	-	-	-	-
Total (E)	7,303	615	(53)	7,971	2,515	729	(22)	4,704	4,787
Grand Total (C+D+E)	2,57,367	27,433	207	2,84,593	39,977	18,641	79	2,26,053	2,17,390
Previous Year	1,98,305	59,084	23	2,57,367	26,289	13,702	14	2,17,389	
Capital Work-in-Progress								44,758	20,161
Spectrum Under Development								1,22,357	28,626
Other Intangible Assets Under Development								256	63

"0" represents the amount below the denomination threshold.

* Other than internally generated.

The remaining amortisation period of Spectrum/ License fee as at 31st March, 2023 ranges between 7 to 18 years.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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

1.2 Capital Work-in-Progress includes:

- (a) ₹14,606 crore (Previous Year ₹8,127 crore) on account of capital goods inventory.
- (b) ₹2,020 crore (Previous Year ₹832 crore) on account of Project Development Expenditure.

1.3 Additions in Property, Plant and Equipment, Spectrum, Capital Work-in-Progress and Spectrum Under Development includes ₹ 5,932 crore (Previous Year ₹ 2,273 crore) on account of finance cost during the year.

1.4 Capital Work-in-Progress (CWIP)**(a) Ageing Schedule as at 31st March, 2023**

(₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	39,062	4,389	431	876	44,758
Projects temporarily suspended	-	-	-	-	-
Total	39,062	4,389	431	876	44,758

(b) Ageing Schedule as at 31st March, 2022

(₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	17,081	1,892	356	832	20,161
Projects temporarily suspended	-	-	-	-	-
Total	17,081	1,892	356	832	20,161

1.5 Spectrum Under Development**(a) Ageing Schedule as at 31st March, 2023**

(₹ in crore)

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

(b) Ageing Schedule as at 31st March, 2022

(₹ in crore)

Spectrum Under Development	Amount in Spectrum Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	28,626	-	-	-	28,626
Projects temporarily suspended	-	-	-	-	-
Total	28,626	-	-	-	28,626

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

1.6 Other Intangible Assets Under Development

(a) Ageing Schedule as at 31st March, 2023

(₹ in crore)

Other Intangible Assets Under Development	Amount in Other Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	187	69	-	-	256
Projects temporarily suspended	-	-	-	-	-
Total	187	69	-	-	256

(b) Ageing Schedule as at 31st March, 2022

(₹ in crore)

Other Intangible Assets Under Development	Amount in Other Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	60	3	-	-	63
Projects temporarily suspended	-	-	-	-	-
Total	60	3	-	-	63

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

2 Investments - Non-Current

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Shares	Amount	Shares	Amount
Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)				
Quoted, fully paid up				
Shares in lieu of 10,000 Series D Preference Shares of Airspan Networks Holdings Inc	14,68,385	16	14,68,385	41
Investments measured at Fair Value through Profit and Loss (FVTPL)				
Unquoted, fully paid up				
Series B Preferred Stock of USD @ \$0.0001 per share of Airhop Corporation Inc	8,63,856	13	8,63,856	11
8% Promissory note of Airhop Corporation Inc	-	8	-	7
Series B Preferred Stock USD @ 0.0001 of Airhop Corporation Inc	4,03,132	0	4,03,132	0
Warrants in lieu of 10,000 series D Preference shares of Airspan Networks Holdings Inc	2,22,552	-	2,22,552	-
Total Investments - Non-Current		37		59
Aggregate amount of Quoted Investments		16		41
Aggregate amount of Unquoted Investments		21		18
Total Investments - Non-Current		37		59

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

2.1 Category wise Investments - Non-Current

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	16	41
Financial Assets measured at Fair Value through Profit & Loss (FVTPL)	21	18
Total Investments - Non-Current	37	59

3 Other Financial Assets - Non Current

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Fixed Deposits with Banks*	8	32
Total	8	32

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

4 Other Non-Current Assets

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
(Unsecured and Considered Good)		
Capital Advances	175	853
Security Deposits	2,930	2,234
Advance Income Tax	110	1,444
Upfront Fibre Payment	14,435	14,980
Others *	6,245	4,547
Total	23,895	24,058

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

	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax		
At start of year	1,444	1,365
Tax (Refund) / Paid (Net) during the year	(1,344)	134
Others (including exchange difference)	10	(55)
At end of year	110	1,444

5 Investments - Current

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
Investments measured at Fair Value through Profit & Loss				
L&T Liquid Fund Direct Plan Growth	-	-	4,97,525	145
UTI Liquid Fund - Growth Option - Direct Plan	-	-	4,30,139	150
Tata Liquid Fund Direct Plan Growth	8,31,000	295	1,78,584	60
HDFC Liquid Fund - Direct Plan - Growth Option	-	-	4,78,025	200
IDFC Cash Fund Direct Growth	10,85,680	295	-	-
Total	19,16,680	590	15,84,273	555
Aggregate amount of unquoted investments		590		555

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

6 Trade Receivables

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
(Unsecured)		
Considered good	2,609	4,403
Credit impaired	101	66
Less: Provision	(101)	(66)
Total	2,609	4,403

6.1 Trade Receivables ageing schedule

(a) As at 31st March, 2023

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1,773	545	98	54	64	75	2,609
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	1,773	545	98	54	64	75	2,609

* Net of Provision

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

(b) As at 31st March, 2022

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	3,796	381	68	74	52	32	4,403
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	3,796	381	68	74	52	32	4,403

* Net of Provision

7 Cash and Cash Equivalents

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks	585	253
Fixed Deposits with Original Maturity of 3 months or less	306	176
Cash and Cash Equivalents as per Consolidated Balance Sheet	891	429
Cash and Cash Equivalents as per Consolidated Statement of Cash Flows	891	429

8 Other Bank Balances

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Fixed Deposits with Banks*	108	86
Other Earmarked Bank Balances^	300	300
Total	408	386

*Includes ₹ 32 crore (Previous year ₹ 10 crore) given as collateral security to Government Authorities/ Banks and ₹ 76 crore (Previous year ₹ 76 crore) given as collateral security against bank guarantee issued to Department of Telecommunication (DOT).

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

9 Other Financial Assets - Current

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Interest accrued on Fixed Deposits	16	17
Unbilled Receivables	656	479
Others*	3,306	3,149
Total	3,978	3,645

* Others include claim receivables.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

10 Other Current Assets

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
(Unsecured and considered good)		
Balance with GST Authorities	18,473	17,427
Upfront Fibre Payment	545	545
Advance to Vendors	266	233
Others *	2,757	1,712
Total	22,041	19,917

* Others include prepaid expenses and unamortised subscriber acquisition costs.

11 Share Capital

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Authorised:		
45,00,00,00,000 Equity Shares of ₹ 10 each (45,00,00,00,000)	45,000	45,000
	45,000	45,000
1,15,00,00,00,000 Preference Shares of ₹ 10 each (1,15,00,00,00,000)	1,15,000	1,15,000
	1,15,000	1,15,000
Total	1,60,000	1,60,000
Issued, Subscribed and Paid Up:		
45,00,00,00,000 Equity Shares of ₹ 10 each fully paid up (45,00,00,00,000)	45,000	45,000
Total	45,000	45,000

Figures in bracket represents Previous Year's figure.

11.1 Terms/rights attached to equity shares:

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

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
Equity Shares at the beginning of the year	45,00,00,00,000	45,000	45,00,00,00,000	45,000
Add: Issue of Shares	-	-	-	-
Equity Shares at the end of the year	45,00,00,00,000	45,000	45,00,00,00,000	45,000

11.3 The details of shareholders holding more than 5% shares in the Holding Company:

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
Jio Platforms Limited*	45,00,00,00,000	100	45,00,00,00,000	100

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

11.4 Shareholding of the Promoter

(a) As at 31st March, 2023

Shares held by promoters at the end of the year

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

(b) As at 31st March, 2022

Shares held by promoters at the end of the year

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

12 Other Equity

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Instrument classified as Equity		
Optionally Convertible Preference Shares (OCPS)		
0.1% Non Cumulative OCPS Series-I	125	125
9% Non Cumulative OCPS Series-V	4,000	4,000
0.01% Non Cumulative OCPS Series-VI	1,05,000	1,05,000
	1,09,125	1,09,125
Reserves and Surplus		
Securities Premium		
As per last Balance Sheet	16,000	16,000
Add: On issue of shares	-	-
Balance at end of year	16,000	16,000
Debenture Redemption Reserve		
As per last Balance Sheet	500	-
Add: Transferred from Retained Earnings	-	500
Balance at end of year	500	500
Retained Earnings		
As per last Balance Sheet	27,295	12,941
Add: Profit for the year	18,299	14,854
Less: Transferred to Debenture Redemption Reserve	-	(500)
Balance at end of year	45,594	27,295
Other Comprehensive Income (OCI)*		
As per last Balance Sheet	169	182
Add: Movement in OCI (Net) during the year	125	(13)
Add: Others	6	-
Balance at end of year	300	169
Total	1,71,519	1,53,089

* Includes net movement in Foreign Currency Translation Reserve.

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

Terms / rights attached to Preference Shares:

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023**The reconciliation of the number of shares outstanding is set out below:**

(₹ in crore)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Preference Shares at the beginning of the year	12,50,00,000	125	12,50,00,000	125
Add: Issue of Shares	-	-	-	-
Preference Shares at the end of the year	12,50,00,000	125	12,50,00,000	125

12.2 9% Non Cumulative Optionally Convertible Preference Shares ("OCPS-Series-V") of ₹10 each, fully paid up**Terms/ rights attached to Preference Shares :**

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

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

(₹ in crore)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Preference Shares at the beginning of the year	4,00,00,00,000	4,000	4,00,00,00,000	4,000
Add: Issue of Shares	-	-	-	-
Preference Shares at the end of the year	4,00,00,00,000	4,000	4,00,00,00,000	4,000

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

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

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

(₹ in crore)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Preference Shares at the beginning of the year	1,05,00,00,00,000	1,05,000	1,05,00,00,00,000	1,05,000
Add: Issue of Shares	-	-	-	-
Preference Shares at the end of the year	1,05,00,00,00,000	1,05,000	1,05,00,00,00,000	1,05,000

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

OCPS Series-I/V/VI : 100% shares are held by Jio Platforms Limited.

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

13 Borrowings

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Non-Current	Current	Non-Current	Current
Unsecured - At Amortised Cost				
Non Convertible Debentures	4,888	-	4,961	-
Term Loans - From Banks	16,779	1,649	10,331	7,949
Term Loans - From Others	1,065	842	870	538
Total	22,732	2,491	16,162	8,487

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

(₹ in crore)

Rate of Interest	Non-Current			Current
	2024-25	2025-26	2026-27*	1 year
6.20% p.a.	-	-	5,000	-
Total	-	-	5,000	-

* Including ₹ 4 crore as unamortised finance charges and fair valuation impact of ₹ 108 crore.

Maturity Profile and Rate of Interest of Unsecured Term Loan are as set out below:

(₹ in crore)

Particulars	Non-Current		Total	Current
	1-5 Years	Above 5 Years		1 year
Term Loans - From Banks*	13,963	2,954	16,917	1,650
Term Loans - From Others#	1,065	-	1,065	842
Total	15,028	2,954	17,982	2,492

*Including ₹ 100 crore as unamortised finance charges (Non-current of ₹ 99 crore and Current of ₹ 1 crore) and fair valuation impact of ₹ 39 crore (Non-current of ₹ 39 crore).

Interest rates on term loans are in range of 6% p.a. to 6.71% p.a.

#Loan from CISCO Systems Capital (India) Private Limited at an average Interest Rate of 4.39% p.a. repayable in next 5 years.

14 Deferred Payment Liabilities

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Non-Current	Current	Non-Current	Current
Unsecured				
Payable to Department of Telecommunication (DoT)	1,12,844	4,423	37,184	-
Total	1,12,844	4,423	37,184	-

- 14.1 (a) The deferred payment liability of ₹ 37,184 crore is payable in 16 equated annual instalments commencing from March 2024 along with interest @ 7.30% p.a.
- (b) During the year, Company has acquired 25,036 MHz of spectrum in 700 MHz, 800 MHz, 1800 MHz, 3300 MHz and 26 GHz band across the 22 telecom circles for a period of 20 years at a total price of ₹87,947 crore in the spectrum auction conducted by Department of Telecommunications (DoT). The Company has opted for the deferred payment option and accordingly, paid an upfront amount of ₹7,865 crore and balance of ₹ 80,082 crore is payable in 19 equated annual instalments commencing from August 2023 along with interest @ 7.20% p.a.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023**15 Other Financial Liabilities - Non-Current**

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due on Deferred Payment Liabilities (Refer Note No 14.1)	3,449	2,826
Creditors for Capital Expenditure	1,642	3,399
Total	5,091	6,225

16 Provisions - Non-Current

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Assets Retirement Obligation	124	99
Total	124	99

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

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
At the start of the year	7,606	2,538
Charge to Consolidated Statement of Profit and Loss	6,250	5,069
Charge to Other Comprehensive Income	0	0
Others (including exchange difference)	5	-
At the end of year	13,861	7,606

Component Of Deferred Tax Liabilities/(Asset)

(₹ in crore)

	As at 31st March, 2022	Charge / (Credit) to Consolidated Statement of Profit and Loss and Other Comprehensive Income	As at 31st March, 2023
Deferred tax liabilities/(asset) in relation to:			
Property, Plant and Equipment, Spectrum and Other Intangible Assets	21,304	7,510	28,814
Carried Forward Losses	(11,125)	(1,563)	(12,688)
Other Non-Financial Assets	-	1,234	1,234
Financial Liabilities	(2,516)	(932)	(3,448)
Provisions	(57)	6	(51)
Total	7,606	6,255	13,861

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Current Tax	16	58
Deferred Tax	6,250	5,069
Total Income Tax expenses recognised in the current year	6,266	5,127

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

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Profit before Tax	24,565	19,981
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	6,183	5,029
Tax effect of:		
Expenses Disallowed	73	48
Effect of differential tax rate under various jurisdictions	9	9
Tax expense of earlier years written off	-	41
Tax Expenses recognised in Consolidated Statement of Profit and Loss	6,266	5,127
Effective Tax Rate	25.51%	25.66%

(c) Income Tax recognised in Other Comprehensive Income

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Total Income Tax expenses recognised in the current year	0	(7)

"0" represents the amount below the denomination threshold.

18 Other Non-Current Liabilities

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Revenue Received in Advance	549	448
Deferred Income	239	-
Total	788	448

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

19 Borrowings - Current

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Unsecured - At Amortised Cost		
Current maturities of Non-Current Borrowings (Refer Note 13)	2,491	8,487
Short term loans from Banks	5,390	-
Commercial Paper*	5,065	17,837
Total	12,946	26,324

*Maximum amount outstanding at any time during the year was ₹ 17,837 crore (Previous Year ₹ 25,733 crore).

20 Trade Payables Dues of

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Micro and Small Enterprises*	21	27
Other than Micro and Small Enterprises	3,396	1,944
Total	3,417	1,971

* There are no overdue to Micro, Small and Medium Enterprises (MSME) as at 31st March, 2023.

20.1 Trade Payables ageing schedule

(a) As at 31st March, 2023

(₹ in crore)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	21	-	-	-	-	21
Others	3,326	41	8	6	15	3,396
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	3,347	41	8	6	15	3,417

(b) As at 31st March, 2022

(₹ in crore)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	27	-	-	-	-	27
Others	1,859	51	13	7	14	1,944
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	1,886	51	13	7	14	1,971

21 Other Financial Liabilities - Current

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due on Borrowings	224	313
Interest accrued but not due on Deferred Payment Liabilities	5,884	-
Creditors for Capital Expenditure	24,265	5,184
Other Payables*	1,121	991
Total	31,494	6,488

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023**22 Other Current Liabilities**

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Revenue Received in Advance	7,962	8,229
Deferred Income	65	99
Other Payables#	1,815	727
Total	9,842	9,055

Other Payables include statutory dues.

23 Provisions - Current

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Provisions for Employee Benefits ^	78	78
Others	13	2
Total	91	80

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

24 Revenue from Operations

(₹ in crore)

	2022-23	2021-22
Value of Services	1,07,425	90,987
Less: GST recovered	(16,052)	(13,631)
Total	91,373	77,356

25 Other Income

(₹ in crore)

	2022-23	2021-22
Interest Income from Fixed Deposits	12	6
Profit on Sale / Discard of Property, Plant and Equipment	57	13
Gain on Investments (Net)	155	55
Interest on Income Tax Refund	66	123
Other Non-Operating Income	78	32
Total	368	229

26 Network Operating Expenses

(₹ in crore)

	2022-23	2021-22
Rent / Service Charges	9,757	9,479
Power and Fuel	9,858	9,031
Repairs and Maintenance	2,601	1,946
Other Network Cost*	6,486	4,624
Total	28,702	25,080

*Includes Fibre Usage Charges

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023**27 Employee Benefits Expense**

(₹ in crore)

	2022-23	2021-22
Salaries and Wages	1,549	1,357
Contribution to Provident and Other Funds (Refer Note 32)	95	90
Staff Welfare Expenses	112	92
Total	1,756	1,539

28 Finance Costs

(₹ in crore)

	2022-23	2021-22
Interest Expenses	2,743	3,558
Interest on Lease Liabilities	1,316	819
Total	4,059	4,377

29 Selling and Distribution Expenses

(₹ in crore)

	2022-23	2021-22
Advertisement and Marketing Expense	350	275
Other Selling and Distribution Expenses	1,472	825
Total	1,822	1,100

30 Other Expenses

(₹ in crore)

	2022-23	2021-22
Professional Fees	797	786
Payment to Auditors (Refer Note 38)	10	8
Insurance	105	117
Net Loss on Foreign Currency Transactions	130	71
Corporate Social Responsibility (Refer Note 39)	290	190
Provision for Doubtful Debts/Written off (Net)	38	34
Customer Service Expenses	157	151
Bank Charges	38	49
Rates and Taxes	34	64
Travelling Expenses	62	75
Loss on Sale / Discard of Property, Plant and Equipment	43	-
Rent	2	6
Other Repairs	55	44
Cost of Materials Consumed	4	25
General Expenses	418	393
Total	2,183	2,013

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

31 Earnings Per Share (EPS)

	2022-23	2021-22
Face Value per Equity Share (₹)	10	10
Basic Earnings per Share (₹)	4.07	3.30
Net Profit after Tax as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	18,299	14,854
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	45,00,00,00,000	45,00,00,00,000
Diluted Earnings per Share (₹)	1.07	0.87
Net Profit after Tax as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	18,299	14,854
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	1,70,25,00,00,000	1,70,25,00,00,000
Reconciliation of Weighted Average Number of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	45,00,00,00,000	45,00,00,00,000
Weighted Average number of Potential Equity Shares on account of Optionally Convertible Preference Shares (OCPS)	1,25,25,00,00,000	1,25,25,00,00,000
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	1,70,25,00,00,000	1,70,25,00,00,000

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

Defined Contribution Plans

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

(₹ in crore)

Particulars	2022-23	2021-22
Employer's Contribution to Provident Fund	46	39
Employer's Contribution to Superannuation Fund (Current year ₹ 43,06,204 and Previous year ₹ 28,81,796)	0	0
Employer's Contribution to Pension Fund	25	23

Defined Benefit Plan

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

(₹ in crore)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Defined Benefit Obligation at beginning of the year	106	88
Current Service Cost	22	20
Liability Transferred In / (Out) (Net) (Previous Year ₹ 6,51,086)	(1)	0
Interest Cost	8	6
Actuarial (Gain) / Loss (Previous Year ₹ 53,48,575)	(2)	(0)
Benefits Paid*	(12)	(7)
Defined Benefit Obligation at end of the year	121	106

* Includes benefits of ₹ 12 crore (Previous Year ₹ 7 crore) paid by the Company.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

(II) Reconciliation of opening and closing balances of Fair Value of Plan Assets

(₹ in crore)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Fair Value of Plan Assets at beginning of the year	106	88
Assets Transferred In / (Out) (Net) (Previous Year ₹ 6,51,086)	(1)	0
Return on Plan Assets	8	6
Actuarial Gain / (Loss) (Previous Year ₹ 18,24,425)	(2)	(0)
Employer Contribution	10	12
Benefits Paid (Current Year ₹ 3,54,524 and Previous Year ₹ 18,01,105)	(0)	(0)
Fair Value of Plan Assets at end of the year	121	106

(III) Reconciliation of Fair Value of Assets and Obligations

(₹ in crore)

Particulars	Gratuity (Funded)	
	As at 31st March, 2023	As at 31st March, 2022
Fair Value of Plan Assets	121	106
Present Value of Obligation	121	106
Amount recognised in Consolidated Balance Sheet	-	-

(IV) Expenses recognised during the year

(₹ in crore)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
In Income Statement		
Current Service Cost	22	20
Interest Cost	8	6
Return on Plan Assets	(8)	(6)
Net Cost	22	20
In Other Comprehensive Income (OCI)		
Actuarial (Gain) / Loss (Previous year ₹ 53,48,575)	(2)	(0)
Return on Plan Assets (Previous Year ₹ 18,24,425)	2	0
Net (Income) / Expense for the year recognised in OCI	0	(0)

"0" represents the amount below the denomination threshold.

(V) Investment Details

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	₹ in crore	% Invested	₹ in crore	% Invested
Insurance Policies	121	100	106	100

(VI) Actuarial Assumptions

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Mortality Table (IALM)	2012-14	2012-14
	(Ultimate)	(Ultimate)
Discount rate (per annum)	7.60%	7.09%
Expected rate of return on Plan Assets (per annum)	7.60%	7.09%
Rate of escalation in salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	3.00%	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

The expected rate of return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

(VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2022-23.

(VIII) Sensitivity Analysis

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

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	6	(6)	6	(6)
Change in rate of salary increase (delta effect of +/- 0.5%)	(6)	6	(6)	6
Change in rate of employee turnover (delta effect of +/- 0.5%) (Current year Decrease ₹ 45,58,544 and Increase ₹ 43,10,417, Previous Year Decrease ₹ 28,58,757 and Increase ₹ 26,97,937)	(0)	0	(0)	0

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

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

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

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

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

33 Related Parties Disclosures

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

(I) List of related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Jio Platforms Limited	Parent Company
3	7-India Convenience Retail Limited	Fellow Subsidiary
4	Aaidea Solutions Limited	
5	Actoserba Active Wholesale Limited	
6	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	
7	AETN18 Media Private Limited [#]	
8	Amante India Limited (Formerly known as Amante India Private Limited)	
9	Asteria Aerospace Limited	

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Sr. No.	Name of the Related Party	Relationship
10	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	Fellow Subsidiary
11	Catwalk Worldwide Private Limited ^	
12	Cover Story Clothing Limited ^	
13	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	
14	Den Broadband Limited*	
15	Den Networks Limited*	
16	E-Eighteen.com Limited#	
17	Genesis Colors Limited	
18	Genesis La Mode Private Limited	
19	GLF Lifestyle Brands Private Limited	
20	GML India Fashion Private Limited	
21	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	
22	Greycells18 Media Limited#	
23	Hamleys of London Limited	
24	Hathway Cable And Datacom Limited*	
25	Hathway Digital Limited*	
26	IndiaCast Media Distribution Private Limited#	
27	Indiavidual Learning Limited	
28	Indiawin Sports Private Limited	
29	Intelligent Supply Chain Infrastructure Management Private Limited*	
30	Jio Haptik Technologies Limited	
31	Jio Media Limited	
32	Jio Things Limited	
33	Just Dial Limited	
34	Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	
35	Mayuri Kumkum Limited ^	
36	Mesindus Ventures Limited	
37	Model Economic Township Limited	
38	Netmeds Marketplace Limited	
39	Network18 Media & Investments Limited#	
40	New Emerging World of Journalism Limited	
41	NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)	
42	Purple Panda Fashions Private Limited^	
43	Radisys Corporation	
44	Radisys India Limited	
45	RBML Solutions India Limited	
46	Reliance A&T Fashions Private limited (Formerly known as Abraham and Thakore Exports Private Limited)	
47	Reliance BP Mobility Limited	
48	Reliance Brands Limited	
49	Reliance Brands Luxury Fashion Private Limited	
50	Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited)	
51	Reliance Consumer Products Limited^	
52	Reliance Commercial Dealers Limited	
53	Reliance Corporate IT Park Limited	
54	Reliance Digital Health Limited	
55	Reliance Eminent Trading & Commercial Private Limited	
56	Reliance Ethane Pipeline Limited	
57	Reliance Gas Pipelines Limited	
58	Reliance Global Energy Services (Singapore) Pte. Limited	

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Sr. No.	Name of the Related Party	Relationship
59	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary
60	Reliance Infratel Limited ^	
61	Reliance Payment Solutions Limited	
62	Reliance Petro Marketing Limited	
63	Reliance Progressive Traders Private Limited	
64	Reliance Projects & Property Management Services Limited	
65	Reliance Retail Insurance Broking Limited	
66	Reliance Retail Limited	
67	Reliance Retail Ventures Limited	
68	Reliance Ritu Kumar Private Limited	
69	Reliance Sibur Elastomers Private Limited	
70	Reliance SMSL Limited	
71	Rise Worldwide Limited	
72	Rod Retail Private Limited ^	
73	Saavn Media Limited	
74	SankhyaSutra Labs Limited	
75	Shopsense Retail Technologies Limited	
76	Shri Kannan Departmental Store Limited	
77	Strand Life Sciences Private Limited	
78	Surajya Services Limited	
79	Tesseract Imaging Limited	
80	The Indian Film Combine Private Limited	
81	Tresara Health Limited	
82	TV18 Broadcast Limited#	
83	Urban Ladder Home Décor Solutions Limited	
84	V - Retail Private Limited ("Centro") ^	
85	VasyERP Solutions Private Limited	
86	Viacom 18 Media Private Limited#	
87	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	
88	Big Tree Entertainment Private Limited	Associates of Ultimate Holding Company
89	DL GTPL Broadband Private Limited	
90	East West Pipeline Private Limited (Formerly known as East West Pipeline Limited)	
91	Eenadu Television Private Limited	
92	GTPL Bansidhar Telelink Private Limited	
93	GTPL Broadband Private Limited	
94	DL GTPL Cabnet Private Limited	
95	GTPL KCBPL Broad Band Private Limited	
96	GTPL Hathway Limited	
97	GTPL Kolkata Cable & Broad Band Pariseva Limited	
98	Gujarat Chemical Port Limited	
99	Jamnagar Utilities & Power Private Limited	
100	Reliance Industrial Infrastructure Limited	
101	Sikka Ports & Terminals Limited	
102	Vadodara Enviro Channel Limited	
103	Alok Industries Limited	Joint Venture of Ultimate Holding Company
104	Canali India Private Limited	
105	Clarks Reliance Footwear Private Limited	
106	Diesel Fashion India Reliance Private Limited	
107	Football Sports Development Limited	
108	IBN Lokmat News Private Limited	
109	Iconix Lifestyle India Private Limited	
110	Jio Payments Bank Limited	
111	Marks and Spencer Reliance India Private Limited	
112	Pipeline Management Services Private Limited	

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Sr. No.	Name of the Related Party	Relationship
113	Reliance-Vision Express Private Limited	Joint Venture of Ultimate Holding Company
114	Ryohin-Keikaku Reliance India Private Limited	
115	Sanmina-SCI India Private Limited [^]	
116	Sosyo Hajoori Beverages Private Limited [^]	
117	Ubona Technologies Private Limited	
118	Zegna South Asia Private Limited	
119	Shri Sanjay Mashruwala	Key Managerial Personnel
120	Shri Pankaj M. Pawar	
121	Shri Rajneesh Jain	
122	Shri Jyoti Jain	
123	Jamnaben Hirachand Ambani Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence
124	Reliance Foundation	
125	Reliance Foundation Institution of Education and Research	
126	Reliance Foundation Youth Sports	
127	Sir HN Hospital Trust	
128	Reliance Jio Infocomm Limited Employees Gratuity Fund	Post Employment Benefit

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

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

[^] Relationship established during the year.

(II) Transactions during the year with related parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Ultimate Holding Company	Parent Company	Fellow Subsidiaries	Associate/JV of the Ultimate Holding Company	Key Managerial Personnel	Others	Total
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	1	-	10,021	299	-	-	10,321
		-	-	(5,627)	-	-	-	(5,627)
2	Sale of Property, Plant and Equipment	-	-	60	-	-	-	60
		-	-	(14)	-	-	-	(14)
3	Revenue received in advance	-	-	81,764	-	-	-	81,764
		-	-	(73,781)	-	-	-	(73,781)
4	Revenue from Operations	32	25	797	36	-	2	892
		(36)	(10)	(666)	(28)	-	(1)	(741)
5	Other Income	0	0	0	0	-	-	0
		-	-	-	-	-	-	-
6	Network Operating Expenses	5	480	1,152	-	-	-	1,637
		(3)	(307)	(429)	(0)	-	-	(738)
7	Employee Benefits Expense	-	-	16	-	-	10	26
		-	-	(2)	-	-	(12)	(14)
8	Payment to Key Managerial Personnel	-	-	-	-	18	-	18
		-	-	-	-	(11)	-	(11)
9	Professional Fees	3	900	1,729	-	-	-	2,632
		(1)	(372)	(1,197)	-	-	-	(1,570)
10	Customer Service Expenses	-	-	157	-	-	-	157
		-	-	(149)	-	-	-	(149)
11	Selling and Distribution Expenses	-	102	3,411	-	-	-	3,513
		-	(204)	(2,586)	-	-	-	(2,790)
12	General Expenses	13	-	564	-	-	-	577
		(10)	-	(615)	-	-	-	(625)
13	Donation	-	-	-	-	-	290	290
		-	-	-	-	-	(190)	(190)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in crore)

Sr. No.	Balances As at 31st March, 2023	Ultimate Holding Company	Parent Company	Fellow Subsidiaries	Associate/JV of the Ultimate Holding Company	Key Managerial Personnel	Others	Total
1	Equity Share Capital	-	45,000	-	-	-	-	45,000
		-	(45,000)	-	-	-	-	(45,000)
2	Preference Share Capital#	-	1,25,125	-	-	-	-	1,25,125
		-	(1,25,125)	-	-	-	-	(1,25,125)
3	Trade and Other Payables	4	0	1,800	61	-	0	1,865
		(1)	-	(242)	-	-	-	(243)
4	Trade and Other Receivables	7	3	2,381	208	-	1	2,600
		(8)	(8)	(3,753)	(19)	-	(0)	(3,788)

Including Securities Premium

"0" represents the amounts below the denomination threshold.

Figures in bracket represents Previous Year's amount.

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

(₹ in crore)

Sr. No.	Particulars	Relationship	2022-23	2021-22
1	Purchase of Property, Plant and Equipment and Other Intangible Assets			
	Reliance Industries Limited	Ultimate Holding Company	1	-
	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	Fellow Subsidiary	-	2
	Radisys Corporation	Fellow Subsidiary	61	68
	Radisys India Limited	Fellow Subsidiary	69	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	6,926	4,604
	Reliance Retail Limited	Fellow Subsidiary	2,965	953
	Sanmina-SCI India Private Limited	Associate/JV of the Ultimate Holding Company	299	-
2	Sale of Property, Plant and Equipment			
	Reliance Retail Limited	Fellow Subsidiary	60	14
3	Revenue received in advance			
	Reliance Retail Limited	Fellow Subsidiary	81,764	73,781
4	Revenue from Operations			
	Reliance Industries Limited	Ultimate Holding Company	32	36
	Jio Platforms Limited	Parent Company	25	10
	7-India Convenience Retail Limited	Fellow Subsidiary	0	0
	Aaideva Solutions Limited	Fellow Subsidiary	0	-
	Actoserba Active Wholesale Limited	Fellow Subsidiary	0	0
	AETN18 Media Private Limited	Fellow Subsidiary	0	0
	Amante India Limited (Formerly known as Amante India Private Limited)	Fellow Subsidiary	0	0
	Asteria Aerospace Limited	Fellow Subsidiary	0	0
	Catwalk Worldwide Private Limited	Fellow Subsidiary	0	-
	Cover Story Clothing Limited	Fellow Subsidiary	0	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Sr. No.	Particulars	Relationship	2022-23	2021-22
	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	Fellow Subsidiary	0	0
	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	Fellow Subsidiary	0	1
	Den Broadband Limited	Fellow Subsidiary	8	9
	Den Networks Limited	Fellow Subsidiary	19	27
	E-Eighteen.com Limited	Fellow Subsidiary	0	0
	Genesis Colors Limited	Fellow Subsidiary	0	0
	Genesis La Mode Private Limited	Fellow Subsidiary	0	0
	GLF Lifestyle Brands Private Limited	Fellow Subsidiary	0	0
	GML India Fashion Private Limited	Fellow Subsidiary	0	0
	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	Fellow Subsidiary	0	0
	Greycells18 Media Limited	Fellow Subsidiary	0	0
	Hamleys of London Limited	Fellow Subsidiary	0	0
	Hathway Cable And Datacom Limited	Fellow Subsidiary	40	36
	Hathway Digital Limited	Fellow Subsidiary	27	19
	Indiacast Media Distribution Private Limited	Fellow Subsidiary	0	0
	Indiavidual Learning Limited	Fellow Subsidiary	1	1
	Indiawin Sports Private Limited	Fellow Subsidiary	0	0
	Jio Haptik Technologies Limited	Fellow Subsidiary	11	6
	Jio Media Limited	Fellow Subsidiary	2	5
	Jio Things Limited	Fellow Subsidiary	4	5
	Just Dial Limited	Fellow Subsidiary	0	0
	Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	Fellow Subsidiary	0	0
	Mayuri Kumkum Limited	Fellow Subsidiary	0	-
	Model Economic Township Limited	Fellow Subsidiary	0	0
	Netmeds Marketplace Limited	Fellow Subsidiary	2	1
	Network18 Media & Investments Limited	Fellow Subsidiary	0	0
	New Emerging World of Journalism Limited	Fellow Subsidiary	0	0
	NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)	Fellow Subsidiary	0	-
	Purple Panda Fashions Private Limited	Fellow Subsidiary	0	-
	Radisys India Limited	Fellow Subsidiary	0	0
	Reliance A&T Fashions Private limited (Formerly known as Abraham and Thakore Exports Private Limited)	Fellow Subsidiary	0	0
	Reliance BP Mobility Limited	Fellow Subsidiary	7	10
	Reliance Brands Limited	Fellow Subsidiary	1	1
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	0	0
	Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited)	Fellow Subsidiary	0	0
	Reliance Commercial Dealers Limited	Fellow Subsidiary	0	0
	Reliance Corporate IT Park Limited	Fellow Subsidiary	1	0
	Reliance Digital Health Limited	Fellow Subsidiary	0	0
	Reliance Ethane Pipeline Limited	Fellow Subsidiary	0	0
	Reliance Gas Pipelines Limited	Fellow Subsidiary	0	0
	Reliance Global Energy Services (Singapore) Pte. Limited	Fellow Subsidiary	2	2
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	0	0
	Reliance Payment Solutions Limited	Fellow Subsidiary	0	0
	Reliance Petro Marketing Limited	Fellow Subsidiary	0	0
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	496	415
	Reliance Retail Insurance Broking Limited	Fellow Subsidiary	0	0
	Reliance Retail Limited	Fellow Subsidiary	99	62
	Reliance Retail Ventures Limited	Fellow Subsidiary	1	0
	Reliance Ritu Kumar Private Limited	Fellow Subsidiary	0	0
	Reliance Sibur Elastomers Private Limited	Fellow Subsidiary	0	0

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Sr. No.	Particulars	Relationship	2022-23	2021-22
	Reliance SMSL Limited	Fellow Subsidiary	67	60
	RISE Worldwide Limited	Fellow Subsidiary	0	0
	Rod Retail Private Limited	Fellow Subsidiary	0	-
	Saavn Media Limited	Fellow Subsidiary	0	0
	SankhyaSutra Labs Limited	Fellow Subsidiary	0	0
	Shopsense Retail Technologies Limited	Fellow Subsidiary	0	0
	Shri Kannan Departmental Store Limited	Fellow Subsidiary	0	0
	Strand Life Sciences Private Limited	Fellow Subsidiary	0	-
	Surajya Services Limited	Fellow Subsidiary	0	0
	Tesseract Imaging Limited	Fellow Subsidiary	0	0
	The Indian Film Combine Private Limited	Fellow Subsidiary	0	0
	Tresara Health Limited	Fellow Subsidiary	0	0
	TV18 Broadcast Limited	Fellow Subsidiary	4	4
	Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	0	-
	V - Retail Private Limited ("Centro")	Fellow Subsidiary	0	-
	VasyERP Solutions Private Limited	Fellow Subsidiary	0	0
	Viacom 18 Media Private Limited	Fellow Subsidiary	2	1
	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	Fellow Subsidiary	0	-
	Alok Industries Limited	Associate/JV of the Ultimate Holding Company	0	0
	Big Tree Entertainment Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Canali India Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Clarks Reliance Footwear Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Diesel Fashion India Reliance Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	DL GTPL Broadband Private Limited	Associate/JV of the Ultimate Holding Company	-0	0
	DL GTPL Cabnet Private Limited	Associate/JV of the Ultimate Holding Company	0	-
	East West Pipeline Private Limited (Formerly known as East West Pipeline Limited)	Associate/JV of the Ultimate Holding Company	0	0
	Eenadu Television Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Football Sports Development Limited	Associate/JV of the Ultimate Holding Company	0	0
	GTPL Bansidhar Telelink Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	GTPL Broadband Private Limited	Associate/JV of the Ultimate Holding Company	18	15
	GTPL Hathway Limited	Associate/JV of the Ultimate Holding Company	14	10
	GTPL KCBPL Broad Band Private Limited	Associate/JV of the Ultimate Holding Company	0	-
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate/JV of the Ultimate Holding Company	0	0
	Gujarat Chemical Port Limited	Associate/JV of the Ultimate Holding Company	0	0
	IBN Lokmat News Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Jamnagar Utilities & Power Private Limited	Associate/JV of the Ultimate Holding Company	1	1
	Jio Payments Bank Limited	Associate/JV of the Ultimate Holding Company	0	0
	Marks and Spencer Reliance India Private Limited	Associate/JV of the Ultimate Holding Company	0	0

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Sr. No.	Particulars	Relationship	2022-23	2021-22
	Pipeline Management Services Private Limited	Associate/JV of the Ultimate Holding Company	-	0
	Reliance Industrial Infrastructure Limited	Associate/JV of the Ultimate Holding Company	0	0
	Reliance-Vision Express Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Ryohin-Keikaku Reliance India Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Sikka Ports & Terminals Limited	Associate/JV of the Ultimate Holding Company	0	0
	Sosyo Hajoori Beverages Private Limited	Associate/JV of the Ultimate Holding Company	0	-
	Ubona Technologies Private Limited	Associate/JV of the Ultimate Holding Company	2	2
	Vadodara Enviro Channel Limited	Associate/JV of the Ultimate Holding Company	0	0
	Zegna South Asia Private Limited	Associate/JV of the Ultimate Holding Company	0	0
	Jamnaben Hirachand Ambani Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	0	0
	Reliance Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	0	-
	Reliance Foundation Institution of Education And Research	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	1	0
	Reliance Foundation Youth Sports	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	0	0
	Sir HN Hospital Trust	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	1	1
5	Other Income			
	Reliance Industries Limited	Ultimate Holding Company	0	-
	Jio Platforms Limited	Parent Company	0	-
	Cover Story Clothing Limited	Fellow Subsidiary	0	-
	Intelligent Supply Chain Infrastructure Management Private Limited	Fellow Subsidiary	0	-
	Jio Things Limited	Fellow Subsidiary	0	-
	Mesindus Ventures Limited	Fellow Subsidiary	0	-
	RBML Solutions India Limited	Fellow Subsidiary	0	-
	Reliance BP Mobility Limited	Fellow Subsidiary	0	-
	Reliance Consumer Products Limited	Fellow Subsidiary	0	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0	-
	Reliance Retail Limited	Fellow Subsidiary	0	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Sr. No.	Particulars	Relationship	2022-23	2021-22
	Iconix Lifestyle India Private Limited	Associate/JV of the Ultimate Holding Company	0	-
6	Network Operating Expenses			
	Reliance Industries Limited	Ultimate Holding Company	5	3
	Jio Platforms Limited	Parent Company	480	307
	Radisys Corporation	Fellow Subsidiary	9	-
	Reliance BP Mobility Limited	Fellow Subsidiary	383	28
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	0	0
	Reliance Infratel Limited	Fellow Subsidiary	385	-
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	0	0
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	374	401
	The Indian Film Combine Private Limited	Fellow Subsidiary	0	-
	Sikka Ports & Terminals Limited	Associate/JV of the Ultimate Holding Company	-	0
7	Employee Benefits Expense			
	Reliance Jio Infocomm Limited Employees Gratuity Fund	Post Employment Benefit	10	12
	Reliance Retail Limited	Fellow Subsidiary	16	-
	Tresara Health Limited	Fellow Subsidiary	-	2
8	Payment to Key Managerial Personnel			
	Shri Sanjay Mashruwala	Key Managerial Personnel	8	7
	Shri Pankaj M. Pawar	Key Managerial Personnel	6	-
	Shri Rajneesh Jain	Key Managerial Personnel	3	3
	Shri Jyoti Jain	Key Managerial Personnel	1	1
9	Professional Fees			
	Reliance Industries Limited	Ultimate Holding Company	3	1
	Jio Platforms Limited	Parent Company	900	372
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	1,360	1,124
	Reliance Retail Limited	Fellow Subsidiary	369	73
10	Customer Service Expenses			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	157	149
11	Selling and Distribution Expenses			
	Jio Platforms Limited	Parent Company	102	204
	Indiawin Sports Private Limited	Fellow Subsidiary	7	7
	Reliance Payment Solutions Limited	Fellow Subsidiary	0	0
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	625	-
	Reliance Retail Limited	Fellow Subsidiary	2,779	2,579
12	General Expenses			
	Reliance Commercial Dealers Limited	Fellow Subsidiary	62	63
	Reliance Corporate IT Park Limited	Fellow Subsidiary	502	552
	Reliance Industries Limited	Ultimate Holding Company	13	10
13	Donation			
	Reliance Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	290	190

"0" represents the amounts below the denomination threshold.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Balances as at 31st March, 2023

(₹ in crore)

Sr. No.	Particulars	Relationship	As at 31st March, 2023	As at 31st March, 2022
1	Equity Share Capital			
	Jio Platforms Limited	Parent Company	45,000	45,000
2	Preference Share Capital#			
	Jio Platforms Limited	Parent Company	1,25,125	1,25,125

Including Securities Premium

33.1 Compensation of Key Managerial Personnel

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

(₹ in crore)

Particulars	2022-23	2021-22
Short-term benefits	18	11
Post employment benefits	0	0
Other long term benefits	-	-
Share based payments	-	-
Termination benefits	-	-
Total	18	11

"0" represents the amounts below the denomination threshold.

34 Contingent Liabilities and Commitments**(I) Contingent Liabilities**

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
(i) Claims against the Group/ disputed liabilities not acknowledged as debts*	3,910	3,635
(ii) Corporate Guarantees	19	19
(iii) Guarantee issued by Banks on behalf of the Group	2,543	2,575

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

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

(II) Commitments

	As at 31st March, 2023	As at 31st March, 2022
Estimated amount of contracts remaining to be executed on Capital account not provided for	26,991	6,246

35 Capital Management

The Group adheres to a disciplined Capital Management framework, the pillars of which are as follows:

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

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

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

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Gross Debt	35,678	42,486
Cash and Marketable Securities*	(1,481)	(984)
Net Debt (A)	34,197	41,502
Total Equity (As per Balance Sheet) (B)	2,16,519	1,98,089
Net Gearing Ratio (A/B)	0.16	0.21

*Cash and Marketable Securities includes Cash and Cash Equivalents of ₹ 891 crore (Previous Year ₹ 429 crore) and Current Investment of ₹ 590 crore (Previous Year ₹ 555 crore).

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

(₹ in crore)

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Carrying Amount	Level of Input used in Fair Value Measurement			Carrying Amount	Level of Input used in Fair Value Measurement		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	2,609	-	-	-	4,403	-	-	-
Cash and Bank Balances	1,307	-	-	-	847	-	-	-
Other Financial Assets	3,962	-	-	-	3,645	-	-	-
At FVTPL								
Non-Current Investment	21	-	-	21	18	-	-	18
Current Investment	590	590	-	-	555	555	-	-
Other Financial Assets	16	-	16	-	-	-	-	-
At FVTOCI								
Non-Current Investment	16	16	-	-	41	41	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	35,678	-	-	-	42,486	-	-	-
Deferred Payment Liabilities	1,17,267	-	-	-	37,184	-	-	-
Lease Liabilities	13,709	-	-	-	9,992	-	-	-
Trade Payables	3,417	-	-	-	1,971	-	-	-
Other Financial Liabilities	36,377	-	-	-	12,666	-	-	-
At FVTPL								
Other Financial Liabilities	207	-	207	-	47	-	47	-

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

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

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

Level 3: Inputs based on unobservable market data.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023**Valuation Methodology:**

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

- (a) The fair value of investment in unquoted Mutual Funds is measured at NAV.
- (b) The fair value of Forward Foreign Exchange contracts and Interest Rate Swaps are determined using observable forward exchange rates and yield curves at the balance sheet date.
- (c) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- (d) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

(B) Financial Risk Management

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

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

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

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

(₹ in crore)

Foreign Currency Exposure				
Particulars	As at 31st March, 2023		As at 31st March, 2022	
	USD	EUR	USD	EUR
Borrowings	8,217	-	-	-
Trade and Other Payables	3,767	4	1,982	4
Trade and Other Receivables (Current Year ₹ 37,40,244 and Previous Year ₹ 19,18,762)	(215)	(0)	(120)	(0)
Derivatives				
- Forwards	(11,488)	-	(172)	-
Exposure	281	3	1,690	4

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

(₹ in crore)

Foreign Currency Sensitivity				
Particulars	As at 31st March, 2023		As at 31st March, 2022	
	USD	EUR	USD	EUR
1% Depreciation in INR	(3)	(0)	(17)	(0)
Impact on Equity	-	-	-	-
Impact on Profit and Loss	(3)	(0)	(17)	(0)
1% Appreciation in INR	3	0	17	0
Impact on Equity	-	-	-	-
Impact on Profit and Loss	3	0	17	0

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

(b) Interest Rate Risk

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

(₹ in crore)

Interest Rate Exposure		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Borrowings		
Non-Current - Fixed (Includes Current Maturities)*	17,257	19,708
Non-Current - Floating (Includes Current Maturities)*	8,217	5,000
Current#	10,590	18,150
Total	36,064	42,858
Derivatives		
Interest Rate Swaps		
- Receive Fix	9,200	7,825

* Includes ₹ 103 crore (Previous Year ₹ 12 crore) as Unamortised Finance Charges and Fair Valuation Impact of ₹ 148 crore (Previous Year ₹ 48 crore).

Includes ₹ 135 crore (Previous Year ₹ 313 crore) as Commercial Paper Discount.

Capitalisation rate used to determine the amount of eligible borrowing cost is 5.97% p.a. (Previous Year 3.8%).

Sensitivity Analysis of 1% change in interest rate

(₹ in crore)

Interest Rate Sensitivity				
Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Up	Down	Up	Down
Impact on Equity	-	-	-	-
Impact on P&L	(96)	96	(50)	50
Total	(96)	96	(50)	50

(ii) Credit Risk

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

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

(iii) Liquidity Risk

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

(₹ in crore)

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

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

[^] Does not include Trade Payables (current) amounting to ₹ 3,353 crore.

Includes ₹ 135 crore as Commercial Paper Discount.

(₹ in crore)

Maturity Profile as at 31st March, 2022							
Particulars [^]	Below 3 Months	3 - 6 Months	6 - 12 Months	1 - 3 Years	3 - 5 Years	Above 5 Years	Total
Borrowings							
Non-Current*	95	296	8,097	4,629	9,791	1,800	24,708
Current#	15,650	2,500	-	-	-	-	18,150
Total	15,745	2,796	8,097	4,629	9,791	1,800	42,858
Lease Liabilities (Gross)							
	735	731	1,458	5,232	3,883	785	12,824
Derivatives Liabilities							
Forwards Contracts	1	-	-	-	-	-	1
Interest Rate Swaps	-	-	-	6	40	-	46
Total	1	-	-	6	40	-	47

* Includes ₹ 12 crore as Unamortised Finance Charges and Fair Valuation Impact of ₹ 48 crore.

[^] Does not include Trade Payables (current) amounting to ₹ 2,020 crore.

Includes ₹ 313 crore as Commercial Paper Discount.

(D) Hedge Accounting

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

There is an economic relationship between the hedged items and the hedging instruments. The Group has established a hedge ratio of 1:1 for the hedging relationships.

To test the hedge effectiveness, the Group uses the hypothetical derivative method.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.
- Different indexes (and accordingly different curves).
- The counterparties' credit risk differently impacting the fair value movements.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

Disclosure of effect of Hedge Accounting:**Fair Value Hedge****Hedging Instruments**

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2023						
Interest Rate Risk						
Interest Rate Swaps	7,825	-	142	(142)	April 2025 to January 2027	Other Financial Liabilities - Current
As at 31st March, 2022						
Interest Rate Risk						
Interest Rate Swaps	7,825	-	46	(46)	April 2025 to January 2027	Other Financial Liabilities - Current

Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2023				
Interest Rate Risk				
Fixed Rate Borrowings	-	7,701	124	Non-Current Borrowings
As at 31st March, 2022				
Interest Rate Risk				
Fixed Rate Borrowings	-	7,777	48	Non-Current Borrowings

37 Segment Reporting

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.

38 Payment to Auditors as:

(₹ in crore)

Particulars	2022-23	2021-22
(a) Fees as Auditors	10	7
(b) Fees for Other Services (Previous year ₹ 20,00,000)	1	0
Total	11	7

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023**39 Corporate Social Responsibility (CSR)**

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Companies within the Group during the year is ₹ 288 crore (Previous Year ₹ 187 crore).
- (b) Expenditure related to CSR is ₹ 290 crore (Previous Year ₹ 190 crore).

Details of Amount spent towards CSR given below:

(₹ in crore)

Particulars	2022-23	2021-22
Rural Development	5	5
Health	171	162
Education	101	6
Sports For Development	8	2
Disaster Response (including COVID -19)	-	10
Other Initiatives including Programme Partnerships	5	5
Total	290	190

- (c) ₹ 290 crore (Previous Year ₹ 190 crore) contributed to Reliance Foundation which is related party.

40 Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements

Sr. No.	Name of Subsidiary Company	Country of Incorporation	Proportion of Ownership Interest
1	Reliance Jio Infocomm Pte Limited*	Singapore	100%
2	Reliance Jio Infocomm UK Limited*	UK	100%
3	Reliance Jio Infocomm USA, Inc.*	USA	100%
4	Reliance Jio Global Resources LLC (Subsidiary of Reliance Jio Infocomm USA, Inc.)*	USA	100%

* Subsidiary Companies having 31st December as Reporting Date.

40.1 The audited Financial Statements of foreign subsidiaries have been prepared in accordance with the generally accepted accounting principles of its country of incorporation. The differences in accounting policies of the holding company and its subsidiaries are not material and there are no material transactions from 1st January, 2023 to 31st March, 2023 in respect of subsidiaries having financial year ended 31st December, 2022.

41 Additional information, as required under Schedule III to The Companies Act, 2013 of enterprises consolidated as subsidiaries.

Sr. No	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹. in crore)	As % of consolidated Profit or Loss	Amount (₹. in crore)	As % of consolidated Other Comprehensive Income"	Amount (₹. in crore)	As % of consolidated Total Comprehensive Income"	Amount (₹. in crore)
	Holding Company								
1	Reliance Jio Infocomm Limited	100%	2,15,997	99%	18,207	(0%)	(0)	99%	18,207
	Subsidiaries								
1	Reliance Jio Infocomm Pte Limited	1%	1,352	1%	95	-	-	1%	95
2	Reliance Jio Infocomm UK Limited	0%	69	0%	3	-	-	0%	3
3	Reliance Jio Infocomm USA, Inc.	0%	203	(0%)	(7)	(24%)	(30)	(0%)	(37)
4	Reliance Jio Global Resources LLC	0%	46	0%	1	-	-	0%	1
	Others								
	Adjustments due to Consolidation (Elimination)	(1%)	(1,149)	-	-	124%	155	0%	155
	Grand Total	100%	2,16,519	100%	18,299	100%	125	100%	18,424

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023**42 Other Statutory Information**

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

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

44 Approval of Financial Statements

The financial statements were approved for issue by Board of Directors on April 21, 2023.

As per our Report of even date
For **D T S & Associates LLP**
Chartered Accountants
(Registration No. 142412W/W100595)

Parimal Kumar Jha
Partner
Membership No.124262

Rajneesh Jain
Chief Financial Officer

Date: 21st April, 2023

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

Ketan Vora
Partner
Membership No. 100459

Jyoti Jain
Company Secretary

For and on behalf of the Board

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Annexure "A"

Salient Features of Financial Statements of Subsidiaries as per Companies Act, 2013

(₹ in crore)

(Foreign currencies in millions)

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Share Capital	Other Equity*	Total Assets	Total Liabilities	Investments	Revenue from Operation / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Holding
1	Reliance Jio Infocomm Pte Limited	01.02.2013	INR	1,070	281	2,919	1,567	-	939	129	28	101	-	101	-	100%
			USD	129	34	353	189	-	113	16	3	12	-	12	-	
2	Reliance Jio Infocomm UK Limited	30.07.2013	INR	60	9	152	83	-	217	4	1	3	-	3	-	100%
			GBP	6	1	15	8	-	22	0	0	0	-	0	-	
3	Reliance Jio Infocomm USA, Inc.	05.06.2013	INR	319	(116)	240	37	76	237	4	12	(8)	(30)	(38)	-	100%
			USD	39	(14)	29	4	9	29	1	1	(1)	(4)	(5)	-	
4	Reliance Jio Global Resources LLC	15.01.2015	INR	0	46	50	4	-	84	5	5	1	-	1	-	100%
			USD	0	6	6	0	-	10	1	1	0	-	0	-	

As on 31st December, 2022: 1 USD = INR 82.7250, 1 GBP = INR 99.5275

All Companies have 31st December as a reporting date

* Includes Reserves and Surplus.

The above statement also indicates performance and financial position of each of the subsidiaries.

Reliance Jio Infocomm Limited
Notice
2022-23

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of Reliance Jio Infocomm Limited will be held on **Tuesday, September 26, 2023 at 5:30 P.M. (IST)** through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**"), to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of the Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:
 - (a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
 - (b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
2. To appoint Mr. Akash Mukesh Ambani, who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Akash Mukesh Ambani (DIN: 06984194), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."
3. To appoint Ms. Isha Mukesh Ambani, who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Isha Mukesh Ambani (DIN: 06984175), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."
4. To appoint Mr. Mathew Oommen, who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Mathew Oommen (DIN: 07176548), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

5. To ratify the remuneration of Cost Auditor for the financial year ending March 31, 2024 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice, to be paid to the Cost Auditor appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024, be and is hereby ratified."
6. To alter the Articles of Association of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company be and is hereby altered by inserting the following new Article 90A after the existing Article 90:

"Appointment of Director nominated
by debenture trustee(s) 90A

Subject to the provisions of the Act, whenever the debenture trustee(s) nominate a person to be appointed as a director on the Board of the Company in exercise of its duties under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (together "SEBI Regulations"), as amended from time to time, the Board shall appoint such person as a Director.

Provided however, if more than one debenture trustee(s) are entitled to appoint director in terms of the SEBI Regulations, all such debenture trustees shall jointly nominate only one person to be appointed as a Director on the Board of the Company in terms of this Article.

The Director so appointed shall not be liable to retire by rotation.

The Director so appointed shall hold office so long as the default subsists.

Any vacancy in the office of such Director during the term shall be filled in by the debenture trustee(s) by nominating another person.

To enable to appoint such Director, the maximum number of directors specified in Article 85 shall be deemed to have been increased by 1 (one) if there is no vacancy in the Board at the relevant time."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Jyoti Jain
Company Secretary and Compliance Officer

Date : September 4, 2023

Place : Mumbai

Registered Office:

Office - 101, Saffron,

Nr. Centre Point, Panchwati 5 Rasta,

Ambawadi, Ahmedabad- 380006

CIN : U72900GJ2007PLC105869

Website : www.jio.com

E-mail : Jio.Investorrelations@ril.com

Tel. : 079-35031200

Notes:

1. The Ministry of Corporate Affairs ("**MCA**") has, vide its circular dated December 28, 2022 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as "**MCA Circulars**"), permitted convening the Annual General Meeting ("**AGM**" / "**Meeting**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and the applicable provisions of the Companies Act, 2013 (the "**Act**") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mr. Akash Mukesh Ambani, Ms. Isha Mukesh Ambani and Mr. Mathew Oommen, Directors of the Company, retire by rotation at the Meeting.

The Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments.

Mr. Akash Mukesh Ambani, Ms. Isha Mukesh Ambani and Mr. Mathew Oommen, Directors of the Company, are interested in the Ordinary Resolution set out at Item Nos. 2, 3 and 4 respectively, of the Notice with regard to their re-appointment. Mr. Akash Mukesh Ambani and Ms. Isha Mukesh Ambani, being relative of each other, may be deemed to be interested in the Ordinary Resolutions set out at Item No. 2 and 3 of the Notice. The other relatives of Mr. Akash Mukesh Ambani, Ms. Isha Mukesh Ambani and the relatives of Mr. Mathew Oommen may be deemed to be interested in the resolutions set out at Item Nos. 2, 3 and 4 of the Notice, respectively, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 4 of the Notice.

6. Details of Directors retiring by rotation are provided in the "**Annexure I**" to the Notice.
7. In compliance with the MCA Circulars and SEBI Circular dated January 5, 2023, Notice of the AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those Members whose email address is registered with the Company / Registrar and Transfer Agent/ Depository Participants / Depositories. Members may note that the Notice and Annual Report for the financial year 2022-23 will also be available on the Company's website at www.jio.com, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.
8. Corporate members (that is, other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to jyoti.jain@ril.com. Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.
9. Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an email to [jyoti.jain@ril.com](mailto: jyoti.jain@ril.com).

12. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Tuesday, September 19, 2023 by sending email on [jyoti.jain@ril.com](mailto: jyoti.jain@ril.com). The same will be replied by the Company suitably.
13. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
14. Detailed instructions to attend, participate and vote at the Meeting through VC / OAVM are attached as **"Annexure II"**.
15. The Company's Debenture Trustee is Axis Trustee Services Limited having its office at The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028 and email: [debenturetrustee@axistrustee.in](mailto: debenturetrustee@axistrustee.in) and [complaints@axistrustee.in](mailto: complaints@axistrustee.in).

STATEMENT / EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5:

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Shome & Banerjee, Cost Accountants, as the Cost Auditor of the Company to conduct the audit of the cost records of the Company relating to its telecommunication activities for the financial year ending March 31, 2024, at a remuneration of ₹10,00,000 (Rupees Ten Lakhs Only) plus applicable taxes and reimbursement of out of pocket expenses, if any, incurred in connection with the audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors of the Company, has to be ratified by the Members of the Company. Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditor for the financial year ending March 31, 2024 by passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for ratification by the Members.

Item No. 6

The Company had, in 2022, issued Non-convertible Debentures of ₹ 5,000 crore ("**NCDs**"), which are listed on BSE Limited and National Stock Exchange of India Limited. Axis Trustee Services Limited is the Trustee for the said NCDs. The tenure of the NCDs is till 2027.

The Company's financial strength is reflected in the credit ratings ascribed by rating agencies. The rating assigned to NCDs is "AAA (Stable)" which is highest rating assigned by the rating agencies viz. CARE Ratings Limited and CRISIL Limited.

Regulation 23 of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, has been amended effective February 2, 2023, to provide that companies whose debt securities are listed shall alter their Articles of Association and Debenture Trust Deeds on or before September 30, 2023, to include provisions for appointment of a person nominated by the debenture trustee(s) ("**DTs**") as a director of the company.

The appointment of such nominee director by the DTs on the Board of Directors of the company shall be exercised only in the event of default as per Regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993, as provided below:

- a. two consecutive defaults in payment of interest to the debenture holders; or
- b. default in creation of security for debentures; or
- c. default in redemption of debentures.

The NCDs are unsecured and the Company is in complete compliance with the terms of the NCDs and there has not been any default as above. However, in terms of amended Regulation 23 of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, it is necessary to alter the Articles of Association to provide for appointment of a nominee director.

Accordingly, the Board of Directors has proposed to alter the Articles of Association of the Company as set out in the resolution at Item No. 6 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

By Order of the Board of Directors

Jyoti Jain
Company Secretary and Compliance Officer

Date : September 4, 2023

Place : Mumbai

Registered Office:

Office - 101, Saffron,

Nr. Centre Point, Panchwati 5 Rasta,

Ambawadi, Ahmedabad- 380006

CIN : U72900GJ2007PLC105869

Website : www.jio.com

E-mail : Jio.Investorrelations@ril.com

Tel. : 079-35031200

Annexure I

Details of Directors retiring by rotation at the Meeting:

Mr. Akash Mukesh Ambani	
DIN: 06984194	
Age	31 years
Qualifications	Bachelor's in Economics from Brown University
Experience	Detailed profile is annexed herewith
Terms and conditions of appointment	Non-executive Director, liable to retire by rotation
Remuneration drawn in the Company for FY 2022-23	₹ 6,00,000 as sitting fees for attending meetings of the Board and Committees held in FY 2022-23
Remuneration sought to be paid	Sitting fees for attending meetings of the Board and Committees
Date of first appointment on the Board	October 11, 2014
Shareholding in the Company as on March 31, 2023	Nil
Relation with any Directors / Key Managerial Personnel of the Company	Brother of Ms. Isha Mukesh Ambani Save and except the above, he is not related to any other Directors / Key Managerial Personnel
Number of Meetings of the Board attended during the FY 2022-23	7
Directorships of other Boards as on March 31, 2023	<ul style="list-style-type: none"> • Reliance Retail Ventures Limited • Saavn Media Limited • Jio Platforms Limited • Glance Inmobi Pte. Ltd. • Reliance Foundation Institution of Education and Research • Reliance Foundation
Chairmanship/Membership of Committees of other Boards as on March 31, 2023	Reliance Retail Ventures Limited <ul style="list-style-type: none"> • Finance Committee – Member Jio Platforms Limited <ul style="list-style-type: none"> • Finance Committee – Member

Ms. Isha Mukesh Ambani	
DIN: 06984175	
Age	31 years
Qualifications	Graduate from Yale University with double majors in Psychology and South Asian Studies and MBA from Stanford University
Experience	Detailed profile is annexed herewith
Terms and conditions of appointment	Non-executive Director, liable to retire by rotation
Remuneration drawn in the Company for FY 2022-23	₹ 6,00,000 as sitting fees for attending meetings of the Board and Committees held in FY 2022-23
Remuneration sought to be paid	Sitting fees for attending meetings of the Board and Committees
Date of first appointment on the Board	October 11, 2014
Shareholding in the Company as on March 31, 2023	Nil
Relation with any Directors / Key Managerial Personnel of the Company	Sister of Mr. Akash Mukesh Ambani Save and except the above, she is not related to any other Directors / Key Managerial Personnel
Number of Meetings of the Board attended during the FY 2022-23	6
Directorships of other Boards as on March 31, 2023	<ul style="list-style-type: none"> • Reliance Retail Ventures Limited • Reliance Foundation • Reliance Foundation Institution of Education and Research • Jio Platforms Limited

Chairmanship/Membership of Committees of other Boards as on March 31, 2023	Reliance Retail Ventures Limited <ul style="list-style-type: none"> Corporate Social Responsibility Committee – Member Finance Committee – Member Jio Platforms Limited <ul style="list-style-type: none"> Corporate Social Responsibility Committee – Chairperson Finance Committee – Member
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Mr. Mathew Oommen	
DIN: 07176548	
Age	55 years
Qualifications	Master's in Electrical Engineering and Telecommunications Management from Oklahoma State University and Bachelor's in Electronics and Communications
Experience	Detailed profile is annexed herewith
Terms and conditions of appointment	Non-executive Director, liable to retire by rotation
Remuneration drawn in the Company for FY 2022-23	₹ 5,00,000 as sitting fees for attending meetings of the Board and Committees held in FY 2022-23
Remuneration sought to be paid	Sitting fees for attending meetings of the Board and Committees
Date of first appointment on the Board	July 23, 2015
Shareholding in the Company as on March 31, 2023	Nil
Relation with any Directors / Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel
Number of Meetings of the Board attended during the FY 2022-23	7
Directorships of other Boards as on March 31, 2023	<ul style="list-style-type: none"> Airspan Networks, Inc. Jio Satellite Communications Limited Jio Space Technology Limited Sanmina-SCI Technology India Private Limited Sanmina-SCI India Private Limited NetraDyne, Inc.
Chairmanship/Membership of Committees of other Boards as on March 31, 2023	Sanmina-SCI Technology India Private Limited <ul style="list-style-type: none"> Corporate Social Responsibility Committee – Member Sanmina-SCI India Private Limited <ul style="list-style-type: none"> Corporate Social Responsibility Committee – Member

By Order of the Board of Directors

Jyoti Jain
Company Secretary and Compliance Officer

Date : September 4, 2023

Place : Mumbai

Registered Office:

Office - 101, Saffron,
 Nr. Centre Point, Panchwati 5 Rasta,
 Ambawadi, Ahmedabad- 380006
 CIN : U72900GJ2007PLC105869
 Website : www.jio.com
 E-mail : Jio.Investorrelations@ril.com
 Tel. : 079-35031200

PROFILE OF DIRECTORS:

Mr. Akash M. Ambani

Mr. Akash M. Ambani is an Indian business leader serving as the Chairman of Reliance Jio Infocomm Limited (RJIL) since June 2022. He was earlier serving as Non-Executive Director on RJIL board since October 2014. He also serves on the Board of Jio Platforms Limited, Reliance Industries' digital services business.

At Jio, he spearheads the creation of products and services that leverage new-age technologies like 5G, Artificial Intelligence, Blockchain and the Internet of Things to bring about a generational shift in Commerce, Education, and Healthcare across India. Under his leadership, Jio crossed the 100 million subscriber mark in less than six months of its launch in 2016, and today serves over 450 million customers.

Mr. Akash M. Ambani is part of the RJIL Executive Committee, the governing and operating council. He is also a member of the Product Leadership Group and is closely involved in the development of Products and all digital services applications.

In addition to the digital services business, Mr. Akash M. Ambani has been part of the leadership team of Reliance Industries' retail businesses serving on the Board of Reliance Retail Ventures Limited as a Director since October 2014.

Mr. Akash M. Ambani is keenly involved in various employee engagement initiatives. He is an avid sportsperson and has played a key role in the management of Mumbai Indians, contributing immensely in their winning the IPL 2013, 2015, 2017, 2019 and 2020 as well as CLT20 2011 and CLT20 2013 Championships.

Mr. Akash M. Ambani received a Bachelor's in Economics from Brown University, USA. He is also a member of the President's Leadership Council of the Brown University. He has been named in TIME magazine's TIME100 Next list of rising stars from across industries around the world, and Fortune's 40 Under-40 young leaders who stood out for their impact on business.

Ms. Isha M. Ambani

Ms. Isha M. Ambani is an Indian business leader. She is part of the executive leadership teams as a Member of the Board at Reliance Retail Venture Ltd, Reliance Jio and Reliance Foundation (RF), Reliance Foundation Institution of Education and Research, and Dhirubhai Ambani International School.

Ms. Isha M. Ambani is driving the expansion of Reliance Retail into new categories, geographies and formats and is focused on enhancing the overall customer experience. Reliance Retail has its presence in Food, Consumer Electronics and Fashion Retail and is India's largest retailer by reach, scale, revenue and profitability.

Ms. Isha M. Ambani is actively involved in the work done by Reliance Foundation. An art enthusiast, she leads all the art & culture initiatives undertaken by Reliance Foundation in India and internationally. She is passionate about education and anchors RF's work with children and women. Ms. Isha M. Ambani is integrally involved with the launch and operations of the Nita Mukesh Ambani Cultural Centre, launched in Mumbai in March 2023.

Ms. Isha M. Ambani graduated from Yale University with a double major in Psychology and South Asian Studies and is also an MBA from Stanford University. She has been named in TIME magazine's TIME100 Next list of rising stars from across industries around the world and has been recognised with the prestigious GenNext Entrepreneur Award at the Forbes India Leadership Awards 2023.

She serves on the Advisory Board of the Yale Schwarzman Center, and on the Board of Trustees of the Smithsonian's National Museum of Asian Art, Jio MAMI, and the Dia Art Foundation.

Mr. Mathew Oommen

Mr. Mathew Oommen has over 25 years' experience shaping the global telecommunications and digital service provider industries, with expertise in emerging technology, Internet services, cloud native digital platforms, and enterprise services. Prior to Reliance, Mr. Oommen was Chief Technology Officer at Sprint Nextel, responsible for network and technology development, systems architecture, device development and integration, including leading the M2M/Connected Car Business and Service development. Prior to joining Sprint, Mr. Oommen was President of Technology and Communications Services for Reliance in India. He has also served as Chief Technology and Product Officer at Flag Telecom and has held executive positions at Williams Communications Group (Level 3) and MCI Worldcom (Verizon). He is on the board of GSMA, Netradyn, and Airspan. He holds a Master of Science in Electrical Engineering and Telecommunications Management and a Bachelor's degree in Electronics and Communications.

Members are requested to note the following in accordance with the MCA circulars:

1. Members would have received an email from the Company to participate in the Meeting through video-conference on your email address registered with the Company.
2. The Meeting through video-conference would be conducted through "Microsoft Teams" which enables two-way audio and video conference. Members are requested to join the Meeting using the following link:

[Join Microsoft Teams Meeting](#)

Detailed instructions on installing Microsoft Teams is attached as **Annexure III**.

3. The link to join the Meeting shall be active from 30 (thirty) minutes prior to the time of the Meeting.
4. E-mail address of the Company Secretary of the Company, Mr. Jyoti Jain i.e. jyoti.jain@ril.com is designated for correspondences and all other purposes related to the Meeting.
5. For any assistance (including with technology) before or during the Meeting, members may contact the Company Secretary, Mr. Jyoti Jain on +91-8454047736.

Annexure III

1. In case you already have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, click on “Join Microsoft Teams Meeting” option from the email. You will connect to the meeting.
2. In case you do not have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, please follow the below given procedure.

Option 1

For participating through **Windows / Apple powered Laptops / Computer devices:**

Open the email invitation using **Google Chrome** browser



Simply click on “**Join Microsoft Teams Meeting**” option from the email invitation / your calendar events.



A new Browser window would open. Select “**Join on the web instead**”. Once you reach to the “**Enter Name**” prompt, enter your name and click “**Join as a Guest**”.



You will enter the Meeting. Make sure you start your camera and the microphone may be kept on “**Mute**” when not speaking.

Option 2

For installing Microsoft Teams on your **iPad / apple devices / Android devices:**

Click on “**Join Microsoft Teams Meeting**” from the email invitation/calendar events



System will prompt you to download Microsoft Teams



Download and Install Microsoft teams. Please do not try to login.



Once installed, click on invitation once again on “**Join Microsoft Teams Meeting**” from the email invitation/calendar events



You will be prompted to Microsoft Teams application



Click on “**Join as a Guest**” option



Type your Name and once again click on “**Join as a Guest**”



You will enter the Meeting. Make sure you start your camera and the microphone may be kept on “**Mute**” when not speaking.