



DIGITAL  
LIFE

October 27, 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: Unaudited Standalone Financial Results for the quarter and half year ended  
September 30, 2023**

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Further to our communication dated October 21, 2023, we enclose herewith the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2023, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The meeting of the Board of Directors concluded at 4:55 p.m.

Thanking you,

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

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

Encl: As Above

**D T S & Associates LLP**  
**Chartered Accountants**  
45-46, Mittal Court,  
C-wing 224  
Nariman Point  
Mumbai- 400 021

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

## **INDEPENDENT AUDITORS' REVIEW REPORT**

**To**  
**The Board of Directors**  
**Reliance Jio Infocomm Limited**

### **Introduction**

1. We have reviewed the accompanying statement of "Unaudited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September 2023" ("the Statement") of Reliance Jio Infocomm Limited ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

### **Scope of review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable to the Company, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Parimal Kumar Jha*

**Parimal Kumar Jha**  
Partner  
Membership No.124262  
UDIN: 23124262BGXPGY8150  
Mumbai, dated 27<sup>th</sup> October, 2023



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

*Ketan Vora*

**Ketan Vora**  
Partner  
Membership No. 100459  
UDIN: 23100459BGXJNM8532  
Mumbai, dated 27<sup>th</sup> October, 2023





**RELIANCE JIO-INFOCOMM LIMITED**

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER / HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2023**  
(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 <sup>th</sup> Sep'23	30 <sup>th</sup> Jun'23	30 <sup>th</sup> Sep'22	30 <sup>th</sup> Sep'23	30 <sup>th</sup> Sep'22	31 <sup>st</sup> Mar'23
<b>INCOME</b>						
Value of Services	29,122	28,289	26,519	57,411	52,244	1,06,838
GST Recovered	(4,372)	(4,247)	(3,998)	(8,619)	(7,850)	(16,052)
<b>Revenue From Operations</b>	<b>24,750</b>	<b>24,042</b>	<b>22,521</b>	<b>48,792</b>	<b>44,394</b>	<b>90,786</b>
Other Income	106	85	112	191	194	362
<b>Total Income</b>	<b>24,856</b>	<b>24,127</b>	<b>22,633</b>	<b>48,983</b>	<b>44,588</b>	<b>91,148</b>
<b>EXPENSES</b>						
Network Operating Expenses	7,607	7,379	7,181	14,986	14,023	28,474
Access Charges	299	321	189	620	446	948
License Fees/Spectrum Charges	2,290	2,204	2,321	4,494	4,857	9,132
Employee Benefits Expense	468	442	428	910	797	1,634
Finance Costs	1,008	971	1,016	1,979	2,013	4,059
Depreciation and Amortisation Expense	5,258	5,159	4,523	10,417	8,754	18,546
Selling and Distribution Expenses	577	539	434	1,116	796	1,822
Other Expenses	556	579	479	1,135	1,022	2,104
<b>Total Expenses</b>	<b>18,063</b>	<b>17,594</b>	<b>16,571</b>	<b>35,657</b>	<b>32,708</b>	<b>66,719</b>
<b>Profit Before Tax</b>	<b>6,793</b>	<b>6,533</b>	<b>6,062</b>	<b>13,326</b>	<b>11,880</b>	<b>24,429</b>
<b>Tax Expenses</b>						
Current Tax	-	-	-	-	-	-
Deferred Tax	1,735	1,670	1,544	3,405	3,027	6,222
<b>Net Profit for the period/year</b>	<b>5,058</b>	<b>4,863</b>	<b>4,518</b>	<b>9,921</b>	<b>8,853</b>	<b>18,207</b>
<b>Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss	(1)	2	(9)	1	1	(0)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0)	(0)	3	(0)	(0)	0
<b>Total Other Comprehensive Income/ (Loss) for the period/ year (Net of Tax)</b>	<b>(1)</b>	<b>2</b>	<b>(6)</b>	<b>1</b>	<b>1</b>	<b>(0)</b>
<b>Total Comprehensive Income for the period/ year</b>	<b>5,057</b>	<b>4,865</b>	<b>4,512</b>	<b>9,922</b>	<b>8,854</b>	<b>18,207</b>
Earnings per Equity share of face value of ₹10/- each - Not annualised						
Basic (in ₹)	1.12	1.08	1.01	2.20	1.97	4.05
Diluted (in ₹)	0.29	0.29	0.27	0.58	0.52	1.07
Paid up Equity Share Capital (Equity Shares of ₹ 10/- each)	45,000	45,000	45,000	45,000	45,000	45,000
Other Equity	1,80,919	1,75,862	1,61,644	1,80,919	1,61,644	1,70,997
Debenture Redemption Reserve	500	500	500	500	500	500
Net Worth	2,25,919	2,20,862	2,06,644	2,25,919	2,06,644	2,15,997
Paid-up Debt Capital	43,262	47,383	36,791	43,262	36,791	35,678



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CIN : U72900GJ2007PLC105809  
Website : [www.jio.com](http://www.jio.com)







Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 <sup>th</sup> Sep'23	30 <sup>th</sup> Jun'23	30 <sup>th</sup> Sep'22	30 <sup>th</sup> Sep'23	30 <sup>th</sup> Sep'22	31 <sup>st</sup> Mar'23
Debt Service Coverage Ratio (Refer Note 5)	5.41	6.63	5.39	5.95	5.78	2.27
Interest Service Coverage Ratio (Refer Note 5)	7.74	7.73	6.97	7.73	6.90	7.02
Debt-Equity Ratio (Refer Note 5)	0.19	0.21	0.18	0.19	0.18	0.17
Current Ratio (Refer Note 5)	0.52	0.67	0.50	0.52	0.50	0.46
Long Term Debt to Working Capital (Refer Note 5)	-#	-#	-#	-#	-#	-#
Bad Debts to Account Receivable Ratio (Refer Note 5)-Annualised	0.019	0.018	0.013	0.019	0.008	0.011
Current Liability Ratio (Refer Note 5)	0.28	0.27	0.25	0.28	0.25	0.28
Total Debts to Total Assets (Refer Note 5)	0.09	0.10	0.09	0.09	0.09	0.08
Debtors Turnover (Refer Note 5)-Annualised	34.66	40.69	46.32	38.29	30.86	31.73
Inventory turnover *	NA	NA	NA	NA	NA	NA
Operating Margin (%) (Refer Note 5)	26.4%	26.2%	26.3%	26.3%	26.2%	26.3%
Net Profit Margin (%) (Refer Note 5)	17.4%	17.2%	17.0%	17.3%	16.9%	17.0%

#Not measurable due to negative working capital

\*Not Applicable

*[Handwritten signature]*



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**RELIANCE JIO INFOCOMM LIMITED**  
**UNAUDITED STANDALONE BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER 2023**

(₹ in crore)

Particulars	As at 30 <sup>th</sup> Sept 2023	As at 31 <sup>st</sup> Mar'23 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,47,000	1,45,450
Spectrum	72,744	75,339
Other Intangible Assets	4,104	4,414
Capital Work-in-Progress	68,933	43,468
Spectrum Under Development	1,26,112	1,22,357
Other Intangible Assets Under Development	188	166
Financial Assets		
Investments	1,108	1,108
Other Financial Assets	10	8
Other Non-Current Assets	24,440	23,742
<b>Total Non-Current Assets</b>	<b>4,44,639</b>	<b>4,16,052</b>
<b>Current Assets</b>		
Financial Assets		
Investments	5,805	590
Trade Receivables	3,579	2,418
Cash and Cash Equivalents	1,394	447
Other Bank Balances	400	408
Other Financial Assets	1,705	3,879
Other Current Assets	24,616	21,978
<b>Total Current Assets</b>	<b>37,499</b>	<b>29,720</b>
<b>Total Assets</b>	<b>4,82,138</b>	<b>4,45,772</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	45,000	45,000
Other Equity	1,80,919	1,70,997
<b>Total Equity</b>	<b>2,25,919</b>	<b>2,15,997</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	40,355	22,732
Lease Liabilities	9,913	10,293
Deferred Payment Liabilities	1,10,594	1,12,844
Other Financial Liabilities	5,321	5,090
Provisions	126	124
Deferred Tax Liabilities (Net)	17,201	13,796
Other Non-Current Liabilities	445	239
<b>Total Non-Current Liabilities</b>	<b>1,83,955</b>	<b>1,65,118</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	2,907	12,946
Lease Liabilities	3,467	3,405
Trade Payables dues of		
Micro enterprises and small enterprises	18	21
Other than micro enterprises and small enterprises	4,417	3,332
Deferred Payment Liabilities	4,574	4,423
Other Financial Liabilities	48,334	31,476
Other Current Liabilities	8,458	8,976
Provisions	89	78
<b>Total Current Liabilities</b>	<b>72,264</b>	<b>64,657</b>
<b>Total Liabilities</b>	<b>2,56,219</b>	<b>2,29,775</b>
<b>Total Equity and Liabilities</b>	<b>4,82,138</b>	<b>4,45,772</b>



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**RELIANCE JIO INFOCOMM LIMITED****UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2023**

(₹ in crore)

Particulars	Half Year Ended	
	30 <sup>th</sup> Sept'23	30 <sup>th</sup> Sept'22
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit Before Tax as per Statement of Profit and Loss	13,326	11,880
Adjusted for:		
Depreciation and Amortisation Expense	10,417	8,754
Effect of Exchange Rate Change	(19)	71
Interest Income	(4)	(2)
Gain on Investments (Net)	(137)	(72)
Loss/(Profit) on Sale/Discard of Property, Plant and Equipment (Net)	5	(56)
Finance Costs	1,979	2,013
<b>Operating Profit before Working Capital Changes</b>	<b>25,567</b>	<b>22,588</b>
Adjusted for:		
Trade and Other Receivables	(2,144)	954
Trade and Other Payables	2,927	3,436
<b>Cash Generated from Operations</b>	<b>26,350</b>	<b>26,978</b>
Tax Refund (Net)	102	1,174
<b>Net Cash Flow from Operating Activities</b>	<b>26,452</b>	<b>28,152</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Expenditure on Property, Plant and Equipment, Spectrum and Other Intangible Assets	(16,965)	(19,520)
Proceeds from disposal of Property, Plant and Equipment	18	65
Payment of Deferred Payment Liabilities	(2,099)	-
Purchase of Investments	(52,891)	(47,133)
Proceeds from Sale of Investments	47,829	47,759
Interest Income	81	3
Fixed Deposits with Banks	5	0
<b>Net Cash Flow used in Investing Activities</b>	<b>(24,022)</b>	<b>(18,826)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Borrowings- Non-Current (including current maturities)	18,831	40
Repayment of Borrowings- Non-Current (including current maturities)	(594)	(392)
Borrowings- Current (Net)	(10,455)	(5,077)
Payment of Lease Liabilities	(1,698)	(2,438)
Finance Costs Paid	(7,567)	(1,624)
<b>Net Cash Flow used in Financing Activities</b>	<b>(1,483)</b>	<b>(9,491)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>947</b>	<b>(165)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>447</b>	<b>226</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,394</b>	<b>61</b>



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**NOTES:**

1. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.
2. The Company is setting up 5G Network and continues augmenting its existing wireless and wireline network capacity
3. The Company is mainly engaged in the business of providing Digital Services. Accordingly, the Company presently has one Digital Services segment as per the requirements of Ind AS 108 - Operating Segments.
4. Unsecured Redeemable Non-Convertible Debentures ("NCDs") of the Company outstanding (before netting off unamortised finance charges and fair valuation impact) as on 30<sup>th</sup> September 2023 are ₹ 5,000-crore (Rupees Five Thousand Crore).

The asset cover as on 30<sup>th</sup> September 2023 exceeds hundred percent of the principal and interest amount on the said NCDs.

5. Formulae for computation of ratios are as follows:

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



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6. The Audit Committee has reviewed and the Board of Directors has approved the above results and its release at their respective meetings held on 27<sup>th</sup> October 2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

For Reliance Jio Infocomm Limited

Sanjay Mashruwala  
Managing Director  
DIN: 01259774

Place: Mumbai  
Date: 27<sup>th</sup> October 2023



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