

**Annexure -1**

**Disclosures to be provided along with the application for listing**

**1. Issuer details:**

1.1. Details of the issuer:

<b>Sr. No.</b>	<b>Name, Address, CIN and PAN</b>	<b>Line of Business</b>	<b>Chief Executive</b>	<b>Group Affiliation</b>
1	Reliance Jio Infocomm Limited Registered Office: Office - 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad-380006, Gujarat, India. CIN: U72900GJ2007PLC105869 PAN: AABCI6363G	Digital Services	Shri Sanjay Mashruwala, Managing Director	Reliance Group

1.2. Details of the directors:

<b>Name and Designation</b>	<b>DIN</b>	<b>Age</b>	<b>Address</b>	<b>Director since</b>	<b>List of other directorships</b>
Shri Mukesh Dhirubhai Ambani, Chairman	00001695	62	39, Altamount Road, Mumbai - 400026, Maharashtra, India	22.06.2010	1. Reliance Industries Limited 2. KDA Enterprises Private Limited 3. Reliance Retail Ventures Limited 4. Reliance Foundation 5. Reliance Foundation Institution of Education and Research 6. Breakthrough Energy Ventures LLC, USA
Shri Manoj Harjivandas Modi, Director	00056207	62	10A/B, Sudhakar Co-Operative Housing Society, 26, Narayan Dabholkar Road, Mumbai - 400006, Maharashtra, India	22.06.2010	1. Reliance Retail Ventures Limited 2. EIH Limited
Shri Akash Mukesh Ambani, Director	06984194	28	39, Altamount Road, Mumbai - 400026, Maharashtra, India	11.10.2014	1. Reliance Retail Ventures Limited 2. Saavn Media Private Limited 3. Jio Platforms Limited 4. Jio Limited



Name and Designation	DIN	Age	Address	Director since	List of other directorships
Ms. Isha Mukesh Ambani, Director	06984175	28	39, Altamount Road, Mumbai - 400026, Maharashtra, India	11.10.2014	1. Reliance Retail Ventures Limited 2. Reliance Foundation 3. Reliance Foundation Institution of Education and Research 4. Jio Platforms Limited 5. Jio Limited
Shri Sanjay Mashruwala, Managing Director	01259774	72	A1, Beach House, Gandhigram Road, Juhu, Mumbai - 400049, Maharashtra, India	01.03.2013	1. Jio Haptik Technologies Limited
Shri Mathew Oommen, Director	07176548	51	2105 Bridge View Lane Plano Texas 75093 Us	23.07.2015	
Shri Pankaj Mohan Pawar, Director	00085077	47	302, Archana Saurabh, Plot No 20, Sector 7, Koparkhairne, Navi Mumbai – 400709, Maharashtra, India	01.09.2015	1. N.C. Trading Company Private Limited 2. Parinita Commercials Private Limited 3. Kaniska Commercials Private Limited 4. Einsten Commercials Private Limited 5. Marugandha Land Developers Private Limited 6. Shree Salasar Bricks Private Limited 7. Reliance Retail Limited 8. Starfish Commercials Private Limited 9. Anagh Commercials Private Limited 10. Reliance Clothing India Private Limited 11. Reliance Jio Media Limited 12. Reliance Jio Messaging Services Limited 13. Reliance Retail Ventures Limited 14. Jio Platforms Limited 15. Jio Limited
Shri Kiran Mathew Thomas, Director	02242745	47	77-A, Nandanvan CHS, Sector 17, Nerul, Navi Mumbai – 400706, Maharashtra, India	08.02.2017	1. Reliance Payment Solutions Limited 2. Jio Haptik Technologies Limited 3. Indiavidual Learning Private Limited 4. Jio Platforms Limited 5. Jio Limited



Name and Designation	DIN	Age	Address	Director since	List of other directorships
Shri Mahendra Nahata, Director	00052898	60	W - 48, Greater Kailash - II, New Delhi - 110048, Delhi, India	22.06.2010	1. HFCL Limited 2. HTL Limited 3. DragonWave HFCL India Private Limited 4. MN Ventures Private Limited 5. HFCL Advance Systems Private Limited 6. Krishiv Ventures Private Limited 7. Pranatharthi Ventures Private Limited
Shri Adil Zainulbhai, Independent Director	06646490	66	The Imperial Apartment, Flat No. 4701, B B Nakashe Marg, Tardeo, Mumbai – 400034, Maharashtra, India	10.07.2014	1. Reliance Industries Limited 2. Cipla Limited 3. Network18 Media & Investments Limited 4. TV18 Broadcast Limited 5. Larsen and Toubro Limited 6. Reliance Retail Ventures Limited 7. Piramal Foundation 8. Viacom18 Media Private Limited
Prof. Dipak Chand Jain, Independent Director	00228513	62	915, Hamlin Street, Evanston, Illinois 60201, United States of America	10.07.2014	1. Reliance Industries Limited 2. Reliance Retail Limited 3. Reliance Retail Ventures Limited 4. John Deere & Company
Prof. Mohanbir Singh Sawhney, Independent Director	07136864	56	1327 Church Street, Evanston 60201, United States of America	31.03.2015	1. Reliance Payment Solutions Limited 2. Kanhatech Solutions Limited
Shri Ranjit Vasant Pandit, Independent Director	00782296	66	Darbhangha Mansion, Flat No. 01, 12 Carmichael Road, Mumbai – 400026, Maharashtra, India	23.07.2015	1. Pratap Pandit Limited 2. The Industrial Leather Company Private Limited 3. Bombay Footwear Private Limited 4. CEAT Limited 5. Reliance Retail Ventures Limited 6. Reliance Retail Limited 7. Genesis Colors Limited 8. The Great Eastern Shipping Company Limited 9. The Indian Film Combine Pvt. Ltd.



Name and Designation	DIN	Age	Address	Director since	List of other directorships
Shri Shumeet Banerji, Independent Director	02787784	60	160 W, 62 ST, 42C New York, NY 10023-7540, United States of America	18.09.2015	1. Reliance Industries Limited 2. Tala Energy Private Limited 3. Proteus Digital Health, Inc. 4. Felix Pharmaceuticals Private Limited 5. HP Inc (Formerly, Hewlett Packard Company Inc) 6. Haldu Tola Private Limited

1.3. Details of change in directors in last three financial years including any change in the current year:

Name, Designation and DIN	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc.)
Nil			

1.4. List of top 10 holders of equity shares of the company as on date:

Sr. No.	Name and category of shareholder	Total no. of equity shares	No of shares in demat form	Total shareholding as % of total no. of equity shares
1.	Jio Platforms Limited* Body Corporate	4500,00,00,000	4500,00,00,000	100%

\* Includes 6 (six) Shares held with 6 (six) nominees of Jio Platforms Limited (Holding Company) jointly with Holding Company, the beneficial interest of which is with Holding Company

1.5. Details of the statutory auditor:

Name and address	Date of appointment	Remarks
M/s. Chaturvedi & Shah LLP Add: 714-715, Tulsiani Chambers, 212 Nariman Point, Mumbai - 400 021	29.09.2015	They were initially appointed on 30.09.2010. They were re-appointed as statutory auditors for the second term of 5 consecutive years at the Annual General Meeting held on 29.09.2015.
M/s Deloitte Haskins & Sells LLP, Add: Indiabulls Finance Centre, Tower 3, 27-32 Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013	26.09.2019	They were initially appointed on 15.09.2014. They were re-appointed as statutory auditors for the second term of 5 consecutive years at the Annual General Meeting held on 26.09.2019.



- 1.6. Details of the change in statutory auditors in last three financial years including any change in the current year:

Name & Address	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc.)
Nil			

- 1.7. List of top 10 debt securities holders (as on 03.04.2020):

Sr. No.	Name of holder	Category	Face value (Rs.)	Holding of debt securities as a percentage of total debt securities outstanding of the issuer
Nil*				

\* Pursuant to the Scheme of Arrangement amongst the Company and certain classes of its creditors under Sections 230-232 of the Companies Act, 2013 as sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad bench vide its order dated March 13, 2020, Reliance Industries Limited ("RIL") has assumed identified liabilities (as defined in the Scheme) including debt securities. The ISINs relating to debt securities stood transferred to RIL w.e.f March 30, 2020.

- 1.8. List of top 10 CP holders (as on 03.04.2020):

Sr. No.	Name of the Holder	Category of CP holders	Face Value of CP holdings (Rs.)	CP holding percentage as a percentage of total CP outstanding of the issuer
1	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Liquid Fund	Mutual Funds	500,000	12.87%
2	SBI Liquid Fund	Mutual Funds	500,000	12.55%
3	ICICI Prudential Liquid Fund	Mutual Funds	500,000	9.07%
4	Kotak Mahindra Trustee Co. Ltd. A/C Kotak Liquid Fund	Mutual Funds	500,000	5.91%
5	UTI-Liquid Cash Plan	Mutual Funds	500,000	5.49%
6	HDFC Trustee Company Ltd A/C HDFC Liquid Fund	Mutual Funds	500,000	5.06%
7	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Liquid Fund A/C	Mutual Funds	500,000	4.85%
8	Reliance Capital Trustee Co Ltd-A/C Nippon India Liquid Fund	Mutual Funds	500,000	4.62%
9	Tata Mutual Fund-Tata Liquid Fund	Mutual Funds	500,000	4.11%
10	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Money Manager Fund	Mutual Funds	500,000	3.69%



## 2. Material Information:

- 2.1. Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year.

**Nil**

- 2.2. Ongoing and/or outstanding material litigation and regulatory strictures, if any.

**Save and except the disclosures in the financial statements of FY 2018-19, there are no other material litigation and regulatory strictures.**

- 2.3. Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP.

**None**

## 3. Details of borrowings of the company, as on the latest quarter end:

- 3.1. Details of debt securities and CPs:



A. Details of debt securities as on 31.12.2019\*\*:

Sr. No.	Series	ISIN	Tenor (no. of years)	Coupon	Amount issued (Rs. in Crore)	Principal Amount Outstanding (Rs. in Crore)	Date of allotment	Redemption date/ Schedule	Secured / Unsecured	Security	Credit Rating	Details of Credit Rating Agency
1	Infotel Broadband Ser. 8.95% 2020 (PPD-1)	INE110L08011	10	8.95 %	1000	1000	15/09 /2010	15/09/2020	Unsecured	N.A.	CRISIL –AAA/ Stable & CARE AAA (CE); Stable	CRISIL Limited & CARE Ratings Ltd.
2	Infotel Broadband Ser. 8.95% 2020 (PPD-2)	INE110L08029	10	8.95 %	1000	1000	04/10 /2010	04/10/2020	Unsecured	N.A.	CRISIL –AAA/ Stable & CARE AAA (CE); Stable	CRISIL Limited & CARE Ratings Ltd.
3	Reliance Jio Info 9.25% 2024 (PPD-3)	INE110L08037	10	9.25 %	2500	2500	16/06 /2014	16/06/2024	Unsecured	N.A.	CRISIL AAA/ Stable & ICRA AAA (Stable)	CRISIL Limited & ICRA Ltd.
4	Reliance Jio Info 8.90% 2020 (PPD-5)	INE110L08052	5	8.90 %	1000	1000	21/01 /2015	21/01/2020	Unsecured	N.A.	CRISIL AAA/ Stable & ICRA AAA (Stable)	CRISIL Limited & ICRA Ltd.
5	Reliance Jio Info 9.00% 2025 (PPD-5)	INE110L08060	10	9.00 %	1000	1000	21/01 /2015	21/01/2025	Unsecured	N.A.	CRISIL AAA/ Stable & ICRA AAA (Stable)	CRISIL Limited & ICRA Ltd.
6	Reliance Jio Info 8.25% 2025 (PPD-8)	INE110L07047	10	8.25 %	3000	3000	30/10 /2015	30/10/2025	Secured	Secured pari-passu charge with all existing / future secured debt on the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories, furniture's, fixtures and vehicles, except the telecom licenses and spectrum as well as	CRISIL AAA/ Stable & ICRA AAA (Stable)	CRISIL Limited & ICRA Ltd.
7	Reliance Jio Info 8.32% 2021 (PPD-11)	INE110L07070	5	8.32 %	2000	2000	08/07 /2016	08/07/2021	Secured		CRISIL AAA/ Stable & ICRA AAA (Stable)	CRISIL Limited & ICRA Ltd.
8	Reliance Jio 8% 2023 (PPD12)	INE110L07088	5	8.00 %	1861	1861	09/04 /2018	09/04/2023	Secured		CRISIL AAA/ Stable, ICRA AAA (Stable) and CARE AAA/ Stable	CRISIL Limited, ICRA Ltd. & CARE Ratings Ltd.
9	Reliance Jio Info 8% 2023 (PPD13)	INE110L07096	5	8.00 %	2025	2025	16/04 /2018	16/04/2023	Secured		CRISIL AAA/ Stable, ICRA AAA (Stable) and CARE AAA/ Stable	CRISIL Limited, ICRA Ltd. & CARE Ratings Ltd.



Sr. No.	Series	ISIN	Tenor (no. of years)	Coupon	Amount issued (Rs. in Crore)	Principal Amount Outstanding (Rs. in Crore)	Date of allotment	Redemption date/ Schedule	Secured / Unsecured	Security	Credit Rating	Details of Credit Rating Agency
10	Reliance Jio Info 7.97% 2022 (Sr-PPD14)	INE110L07104	4	7.97 %	1000	1000	24/04/2018	24/04/2022	Secured	brand name, goodwill and any intellectual property rights owned and such assets procured by using financing from CISCO Systems Capital India Pvt. Ltd.	CRISIL AAA/ Stable, ICRA AAA (Stable) and CARE AAA/ Stable	CRISIL Limited, ICRA Ltd. & CARE Ratings Ltd.
11	Reliance Jio Info 8.70% 2021 (Sr-PPD15)	INE110L07112	3	8.70 %	2000	2000	15/06/2018	15/06/2021	Secured		CRISIL AAA/ Stable, ICRA AAA (Stable) and CARE AAA/ Stable	CRISIL Limited, ICRA Ltd. & CARE Ratings Ltd.
12	Reliance Jio Info 8.70% 2021 (PPD16)	INE110L07120	3	8.70 %	1500	1500	18/07/2018	18/07/2021	Secured		CRISIL AAA/ Stable, ICRA AAA (Stable) and CARE AAA/ Stable	CRISIL Limited, ICRA Ltd. & CARE Ratings Ltd.

**\*\* Refer Note under Sr. No. 1.7 above. The above debt securities were listed on the debt market of BSE & NSE.**





B. Details of CPs as on 31.12.2019:

<b>Rating Agency</b>	CARE Ratings Ltd.	CRISIL Limited
<b>Rating Assigned</b>	CARE A1+	CRISIL A1 +
<b>Issuing and Paying Agent (IPA)</b>	Yes Bank Ltd	
<b>Secured / Unsecured</b>	Unsecured	

<b>Sr. No.</b>	<b>ISIN No.</b>	<b>Amount issued (Rs. in Crore)</b>	<b>Date of Allotment (DD/MM/YY)</b>	<b>Redemption date (DD/MM/YY)</b>	<b>Tenure (in days)</b>	<b>Coupon*</b>
1	INE110L14LY6	500	01/11/19	30/01/20	90	5.40%
2	INE110L14LY6	50	01/11/19	30/01/20	90	5.40%
3	INE110L14LZ3	500	04/11/19	31/01/20	88	5.38%
4	INE110L14MA4	250	08/11/19	06/02/20	90	5.34%
5	INE110L14MA4	100	08/11/19	06/02/20	90	5.34%
6	INE110L14MA4	25	08/11/19	06/02/20	90	5.34%
7	INE110L14MA4	500	08/11/19	06/02/20	90	5.45%
8	INE110L14LZ3	500	08/11/19	31/01/20	84	5.45%
9	INE110L14LZ3	400	08/11/19	31/01/20	84	5.45%
10	INE110L14LZ3	100	08/11/19	31/01/20	84	5.45%
11	INE110L14MC0	200	08/11/19	24/01/20	77	5.45%
12	INE110L14MB2	50	11/11/19	10/02/20	91	5.34%
13	INE110L14MB2	100	11/11/19	10/02/20	91	5.34%
14	INE110L14MB2	200	11/11/19	10/02/20	91	5.34%
15	INE110L14MB2	50	11/11/19	10/02/20	91	5.34%
16	INE110L14MB2	500	11/11/19	10/02/20	91	5.34%
17	INE110L14MB2	100	11/11/19	10/02/20	91	5.34%
18	INE110L14MB2	100	11/11/19	10/02/20	91	5.34%
19	INE110L14MB2	100	11/11/19	10/02/20	91	5.34%
20	INE110L14MC0	200	11/11/19	24/01/20	74	5.45%
21	INE110L14MC0	200	11/11/19	24/01/20	74	5.45%
22	INE110L14MB2	300	11/11/19	10/02/20	91	5.45%
23	INE110L14MD8	250	11/11/19	04/02/20	85	5.45%
24	INE110L14MD8	650	13/11/19	04/02/20	83	5.45%
25	INE110L14ME6	250	13/11/19	11/02/20	90	5.45%
26	INE110L14MB2	300	13/11/19	10/02/20	89	5.45%
27	INE110L14MF3	200	14/11/19	12/02/20	90	5.34%
28	INE110L14MG1	250	14/11/19	13/02/20	91	5.45%
29	INE110L14MF3	100	14/11/19	12/02/20	90	5.45%



Sr. No.	ISIN No.	Amount issued (Rs. in Crore)	Date of Allotment (DD/MM/YY)	Redemption date (DD/MM/YY)	Tenure (in days)	Coupon*
30	INE110L14MF3	100	14/11/19	12/02/20	90	5.45%
31	INE110L14MH9	200	14/11/19	03/02/20	81	5.45%
32	INE110L14MD8	500	15/11/19	04/02/20	81	5.45%
33	INE110L14MJ5	500	18/11/19	17/02/20	91	5.45%
34	INE110L14MJ5	250	18/11/19	17/02/20	91	5.45%
35	INE110L14MJ5	250	18/11/19	17/02/20	91	5.45%
36	INE110L14MJ5	250	18/11/19	17/02/20	91	5.45%
37	INE110L14MJ5	50	18/11/19	17/02/20	91	5.45%
38	INE110L14MC0	800	18/11/19	24/01/20	67	5.45%
39	INE110L14MI7	250	18/11/19	17/01/20	60	5.40%
40	INE110L14MI7	50	18/11/19	17/01/20	60	5.40%
41	INE110L14MI7	250	18/11/19	17/01/20	60	5.40%
42	INE110L14MJ5	750	18/11/19	17/02/20	91	5.45%
43	INE110L14MJ5	150	18/11/19	17/02/20	91	5.45%
44	INE110L14MJ5	200	18/11/19	17/01/20	60	5.40%
45	INE110L14MH9	350	19/11/19	03/02/20	76	5.45%
46	INE110L14MB2	150	19/11/19	10/02/20	83	5.45%
47	INE110L14MJ5	200	19/11/19	17/02/20	90	5.45%
48	INE110L14MK3	750	20/11/19	19/02/20	91	5.45%
49	INE110L14ML1	150	20/11/19	18/02/20	90	5.45%
50	INE110L14ML1	200	20/11/19	18/02/20	90	5.45%
51	INE110L14MI7	250	20/11/19	17/01/20	58	5.40%
52	INE110L14MI7	150	20/11/19	17/01/20	58	5.40%
53	INE110L14MM9	100	27/11/19	25/02/20	90	5.30%
54	INE110L14MO5	500	29/11/19	27/02/20	90	5.30%
55	INE110L14MO5	25	29/11/19	27/02/20	90	5.30%
56	INE110L14MO5	500	29/11/19	27/02/20	90	5.30%
57	INE110L14MO5	150	29/11/19	27/02/20	90	5.30%
58	INE110L14MO5	250	29/11/19	27/02/20	90	5.30%
59	INE110L14MO5	200	29/11/19	27/02/20	90	5.30%
60	INE110L14MN7	100	29/11/19	28/02/20	91	5.30%
61	INE110L14MN7	300	29/11/19	28/02/20	91	5.30%
62	NE110L14MP2	50	29/11/19	20/02/20	83	5.30%
63	INE110L14MN7	25	29/11/19	28/02/20	91	5.30%
64	INE110L14MN7	200	02/12/19	28/02/20	88	5.30%
65	INE110L14MN7	400	02/12/19	28/02/20	88	5.30%
66	INE110L14MN7	200	02/12/19	28/02/20	88	5.30%
67	INE110L14MN7	75	02/12/19	28/02/20	88	5.30%



Sr. No.	ISIN No.	Amount issued (Rs. in Crore)	Date of Allotment (DD/MM/YY)	Redemption date (DD/MM/YY)	Tenure (in days)	Coupon*
68	INE110L14MN7	125	02/12/19	28/02/20	88	5.30%
69	INE110L14MN7	125	02/12/19	28/02/20	88	5.30%
70	INE110L14MN7	100	02/12/19	28/02/20	88	5.30%
71	INE110L14MN7	150	02/12/19	28/02/20	88	5.30%
72	INE110L14MQ0	475	02/12/19	02/03/20	91	5.30%
73	INE110L14MQ0	300	02/12/19	02/03/20	91	5.30%
74	INE110L14MN7	400	02/12/19	28/02/20	88	5.30%
75	INE110L14MN7	350	02/12/19	28/02/20	88	5.30%
76	INE110L14MN7	250	02/12/19	28/02/20	88	5.30%
77	INE110L14MN7	50	02/12/19	28/02/20	88	5.30%
78	INE110L14MN7	100	02/12/19	28/02/20	88	5.30%
79	INE110L14MR8	25	04/12/19	09/03/20	96	5.39%
80	INE110L14MR8	250	04/12/19	09/03/20	96	5.39%
81	INE110L14MR8	50	04/12/19	09/03/20	96	5.39%
82	INE110L14MR8	250	04/12/19	09/03/20	96	5.39%
83	INE110L14MR8	25	04/12/19	09/03/20	96	5.39%
84	INE110L14MS6	100	04/12/19	13/03/20	100	5.39%
85	INE110L14MN7	300	05/12/19	28/02/20	85	5.30%
86	INE110L14MR8	200	05/12/19	09/03/20	95	5.39%
87	INE110L14MS6	250	06/12/19	13/03/20	98	5.39%
88	INE110L14MR8	450	13/12/19	09/03/20	87	5.45%
89	INE110L14MT4	75	13/12/19	23/03/20	101	5.38%
90	INE110L14MU2	200	16/12/19	16/03/20	91	5.38%
91	INE110L14MU2	100	16/12/19	16/03/20	91	5.38%
92	INE110L14MU2	250	16/12/19	16/03/20	91	5.38%
93	INE110L14MU2	250	16/12/19	16/03/20	91	5.38%
94	INE110L14MU2	50	16/12/19	16/03/20	91	5.38%
95	INE110L14MU2	250	16/12/19	16/03/20	91	5.38%
96	INE110L14MU2	100	16/12/19	16/03/20	91	5.38%
97	INE110L14MU2	200	16/12/19	16/03/20	91	5.38%
98	INE110L14MU2	50	16/12/19	16/03/20	91	5.38%
99	INE110L14MW8	150	18/12/19	18/03/20	91	5.38%
100	INE110L14MW8	150	18/12/19	18/03/20	91	5.38%
101	INE110L14MW8	300	18/12/19	18/03/20	91	5.38%
102	INE110L14MV0	1000	20/12/19	20/03/20	91	5.38%
103	INE110L14MV0	50	20/12/19	20/03/20	91	5.38%
104	INE110L14MW8	250	20/12/19	18/03/20	89	5.38%
105	INE110L14MT4	225	23/12/19	23/03/20	91	5.38%



Sr. No.	ISIN No.	Amount issued (Rs. in Crore)	Date of Allotment (DD/MM/YY)	Redemption date (DD/MM/YY)	Tenure (in days)	Coupon*
106	INE110L14MT4	250	23/12/19	23/03/20	91	5.38%
107	INE110L14MT4	250	23/12/19	23/03/20	91	5.38%
108	INE110L14MX6	625	27/12/19	26/03/20	90	5.45%
109	INE110L14MT4	850	30/12/19	23/03/20	84	5.45%
110	INE110L14MX6	100	30/12/19	26/03/20	87	5.45%
111	INE110L14MX6	300	30/12/19	26/03/20	87	5.45%
112	INE110L14MX6	250	30/12/19	26/03/20	87	5.45%
113	INE110L14MX6	400	30/12/19	26/03/20	87	5.45%
114	INE110L14MY4	900	30/12/19	27/03/20	88	5.45%
115	INE110L14MY4	500	30/12/19	27/03/20	88	5.45%
116	INE110L14MY4	150	30/12/19	27/03/20	88	5.45%
117	INE110L14MZ1	100	30/12/19	30/03/20	91	5.45%
118	INE110L14MZ1	150	30/12/19	30/03/20	91	5.45%

\* Commercial Paper is net off unamortized portion of upfront discount at the time of issue.

- 3.2. Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on last quarter end:

<b>Details of Loan outstanding as on 31.12.2019</b> (Asset classification as Standard Asset)					
Lenders Name/Facility	Type of Facility	Amount Sanctioned (Rs. in Crore)	Principal Amount outstanding (Rs. in Crore) <sup>#</sup>	Security	Repayment Schedule
ECB/ECA Loans					
ECB - USD 1 billion Various Lenders including: Australia And New Zealand Banking Group Limited, Bank Of America N.A., Bank of Kaohsiung, Bank of Taiwan, BDO Unibank, Inc., BNP Paribas, BNS Asia Limited, MUFG Bank Ltd., Citibank, N.A., DBS Bank Ltd., DZ Bank AG, E. Sun Commercial Bank, Ltd., Export Development Canada, First Abu Dhabi Bank PJSC, First Commercial Bank, The Hongkong And Shanghai Banking Corporation Limited, Hua Nan Commercial Bank, Ltd., Offshore Banking Branch, Hua Nan Commercial Bank, Ltd.,	Long term Debt	7,139	7,139	Unsecured	Two instalments of US Dollar 500 million each as on 30.01.2022 and 30.07.2022



Singapore Branch, Mega International Commercial Bank Co Ltd Offshore Banking Branch, Mizuho Bank, Ltd., The Nomura Trust and Banking Co. Ltd. The Shanghai Commercial and Saving Bank Ltd Offshore Banking Branch, Société Generale, Standard Chartered Bank, State Bank of India, Sumitomo Mitsui Banking Corporation, Sunny Bank Ltd., United Overseas Bank Limited, Westpac Banking Corporation.					
ECB - USD 500 million Various Lenders including: Australia And New Zealand Banking Group Limited, Bank Of America N.A., BNP Paribas, BNS Asia Limited, MUFG Bank Ltd., Citibank, N.A., DBS Bank Ltd., E. Sun Commercial Bank, Ltd., Export Development Canada, First Abu Dhabi Bank PJSC, The Gunma Bank, Ltd., The Hongkong And Shanghai Banking Corporation Limited, Hua Nan Commercial Bank, Ltd., Offshore Banking Branch, Hua Nan Commercial Bank, Ltd., Singapore Branch, The Hyakujushi Bank, Ltd., KGI Bank, Land Bank of Taiwan, Mega International Commercial Bank Co., Ltd., Mizuho Bank, Ltd., Societe Generale, The Shizuoka Bank, Ltd., Standard Chartered Bank, State Bank of India, Taiwan Business Bank, Sumitomo Mitsui Banking Corporation, The Shanghai Commercial and Savings Bank Ltd., United Overseas Bank Limited, Westpac Banking Corporation	Long term Debt	3,569	3,569	Unsecured	Bullet payment as on 30.05.2023
JPY Samurai Facility Various Lenders including: MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Singapore Branch, Sumitomo Mitsui Trust Bank, Limited, Singapore Branch, The Bank of Yokohama, Ltd., The Nishi-Nippon City Bank, Ltd., The Joyo Bank, Ltd., The Chugoku Bank, Ltd., The Gunma Bank, Ltd., The Hyakujushi Bank, Ltd., The Shikoku Bank, Ltd., Shinsei Bank, Limited	Long term Debt	3,517	3,517	Unsecured	Bullet payment as on 17th June 2025



ECB SBI London State Bank Of India	Long term Debt	1,785	1,785	Unsecured	Two equal instalments on 08.07.2024 & 08.07.2025
ECB-USD 50 million Barclays Bank PLC	Long term Debt	357	357	Unsecured	Bullet payment on 17.01.2024
ECB-USD 450 million Various Lenders including: DBS Bank Ltd., First Abu Dhabi Bank PJSC, Mizuho Bank, Ltd., MUFG Bank, Ltd., United Overseas Bank Limited	Long term Debt	3,212	3,212	Unsecured	Two equal instalments on 01.01.2025 and 01.05.2025
ECB-USD 750 million Various Lenders including: Australia And New Zealand Banking Group Limited, Bank Of America N.A., BNS Asia Limited, DBS Bank Ltd., First Abu Dhabi Bank PJSC, The Hongkong And Shanghai Banking Corporation Limited, Mizhou Bank Ltd Singapore Branch, MUFG Bank, Ltd., Standard Chartered Bank, Taiwan Cooperative Bank, United Overseas Bank Limited	Long term Debt	5,354	5,354	Unsecured	Two equal instalments om 13.05.2024 & 13.05.2025
ECA-K - Exim Bank 750 million Various Lenders including: Export Import Bank of Korea, Australia and New Zealand Banking Group Limited, Commerzbank AG, The Hongkong and Shanghai Banking Corporation Ltd., ING Bank a branch of ING-DiBa AG JP Morgan Chase Bank, N.A., NongHyup Bank, Sumitomo Mitsui Banking Corporation	Long term Debt	3,480	3,480	Unsecured	Half Yearly Instalment from December, 2016 to June, 2026
ECA K Sure 750 million Various Lenders including: Australia and New Zealand Banking Group Limited, MUFG Bank Ltd., ING bank, a branch of ING DiBa AG, Banco Santander, S.A., Mizuho Bank Ltd., J P Morgan Chase Bank NA, Sumitomo Mitsui Banking Corporation, DZ Bank AG, Banco Bilbao Vizcaya Argentaria, S.A., DekaBank Deutsche Girozentrale	Long term Debt	4,015	4,015	Unsecured	Half Yearly Instalment from November, 2017 to May, 2027
ECA New K -Sure USD Various Lenders including: Australia And New Zealand Banking Group Limited, BNP Paribas, Commerzbank Aktiengesellschaft, Citibank N.A., The Hongkong And Shanghai Banking Corporation Limited, JP Morgan Chase Bank	Long term Debt	5,595	5,595	Unsecured	Half Yearly equal Instalment from 23.09.2019 to 22.03.2029



NA Singapore Branch, Mizuho Bank, Ltd., MUFG Bank, Ltd., Banco Santander, S.A.,					
ECA-JPY 15.90 billion Various Lenders including: MUFG Bank, Ltd., Singapore Branch, Sumitomo Mitsui Banking Corporation, Singapore Branch	Long term Debt	1,046	1046	Unsecured	The Facility shall be repaid in 20 equal semi-annual instalments starting from 10.12.2020 to 10.06.2030
ECA-USD 600 million Various Lenders including: Australia And New Zealand Banking Group Limited, Banco Santander, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Citibank N.A., Commerzbank Aktiengesellschaft, HSBC Bank plc, JPMorgan Chase Bank, N.A	Long term Debt	4,283	4,283	Unsecured	The Facility shall be repaid in 20 equal semi-annual instalments starting from 10.12.2020 to 10.06.2030
ECA- K Sure Euro ING Bank, a branch of ING-DiBa AG	Long term Debt	1,141	1,141	Unsecured	Half Yearly equal Instalment from 23.09.2019 to 22.03.2029
CISCO Systems Capital India Pvt. Ltd.	Long term Debt	3,000	2,762	Unsecured	Repayable over 5 to 5.5 years payable in semi-annual instalments from respective drawdown.
ICICI Bank*	Clean OD/WCDL	20	Nil	Unsecured	NA
HDFC Bank*	Clean OD/WCDL	500	Nil	Unsecured	NA
BNP Paribas*	Clean OD/WCDL	600	Nil	Unsecured	NA
JP Morgan Bank*	Clean OD/WCDL	250	Nil	Unsecured	NA
IDBI Bank*	Clean OD/WCDL	10	Nil	Unsecured	NA
CITI Bank*	Clean OD/WCDL	10	Nil	Unsecured	NA

\*Exchange rate as on December 31, 2019 has been considered (Source Foreign Exchange Dealers Association of India (FEDAI))

\*Pursuant to the Scheme of Arrangement amongst the Company and certain classes of its creditors under Sections 230-232 of the Companies Act, 2013 as sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad bench vide its order dated March 13, 2020, Reliance Industries Limited has assumed all loan facilities except the facilities marked (\*) above.

- 3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc.



Sr. No.	Name	Amount (Rs. in Crore)
1	Smart Digivision Private Limited	19.30

Save and except as provided in the financial statements for the FY 2018-19, there are no other material contingent liabilities.

#### 4. Issue Information:

- 4.1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period (details of credit rating letter issued not older than one month on the date of opening of the issue), details of issuing and paying agent and other conditions, if any.

Rating Agency	CARE Ratings Ltd.	CRISIL Limited
Rating Assigned	CARE A1+	CRISIL A1 +
Date of Rating	March 9, 2020	March 17, 2020
Validity Period	two months from the date of letter	60 calendar days from the date of letter
IPA	Axis Bank Limited	

Sr. No.	ISIN	Amount (in Rs.)	Date of Allotment	Tenure (in days)	Date of Maturity	Issue Price per CP (Rs. per Rs. 100)	Coupon *
1	INE110L14NY2	1000,00,00,000	09/04/2020	74	22/06/2020	98.9468	5.25%

\* Commercial Paper is net off unamortized portion of upfront discount at the time of issue.

- 4.2. CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months.

**A. CP Borrowing Limit: Rs. 35,000 Crore**

**B. Supporting Board Resolution: Refer Annexure A**

**C. Details of CP issued during the last 15 months: Refer Annexure B**

- 4.3. End-use of funds: **To finance Operating Expenditures and short-term funding gaps**

- 4.4. Credit Support/enhancement (if any):

- Details of instrument, amount, guarantor company: **N.A.**
- Copy of the executed guarantee: **N.A.**
- Net worth of the guarantor company: **N.A.**
- Names of companies to which guarantor has issued similar guarantee: **N.A.**
- Extent of the guarantee offered by the guarantor company: **N.A.**
- Conditions under which the guarantee will be invoked: **N.A.**





## 5. Financial Information:

- 5.1. Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results.

In case an issuer is required to prepare financial results for the purpose of consolidated financial results in terms of Regulation 33 of SEBI LODR Regulations, latest available quarterly financial results shall be filed.

**The financial results for the above period are available at the following website link:**

<https://www.ril.com/InvestorRelations/Downloads.aspx>

**Unaudited financial results with limited review report for the half year ended September 30, 2019 is attached as Annexure C.**

- 5.2. Latest audited financials should not be older than six month from the date of application for listing.

Provided that listed issuers (who have already listed their specified securities and/or 'Non-convertible Debt Securities' (NCDs) and/or 'Non-Convertible Redeemable Preference Shares' (NCRPS)) who are in compliance with SEBI (Listing obligations and disclosure requirements) Regulations 2015 (hereinafter "SEBI LODR Regulations"), may file unaudited financials with limited review for the stub period in the current financial year, subject to making necessary disclosures in this regard including risk factors.

**Unaudited financial results with limited review report for the half year ended September 30, 2019 is attached as Annexure C.**

## 6. Asset Liability Management (ALM) Disclosures: NOT APPLICABLE

- 6.1. NBFCs seeking to list their CPs shall make disclosures as specified for NBFCs in SEBI Circular nos. CIR/IMD/DF/ 12 /2014, dated June 17, 2014 and CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time. Further, "Total assets under management", under para 1.a. of Annexure I of CIR/IMD/DF/ 6 /2015, dated September 15, 2015 shall also include details of off balance sheet assets.
- 6.2. HFCs shall make disclosures as specified for NBFCs in SEBI Circular no. CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time with appropriate modifications viz. retail housing loan, loan against property, wholesale loan - developer and others.



**Annexure A**

Board resolution dated October 17, 2018





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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF  
THE BOARD OF DIRECTORS OF RELIANCE JIO INFOCOMM LIMITED HELD  
ON OCTOBER 17, 2018**

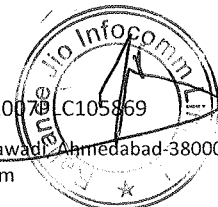
**“RESOLVED THAT** in supersession of earlier resolution passed by the Board of Directors at its meeting held on January 19, 2018, the Company do avail short term fund based financing facilities in any currency (in the nature of overdraft facilities, commercial papers, bank loan, inter corporate deposits and other funding facilities in any other form) from any Bank(s) / Financial Institution(s) / other eligible investors (“Lenders”) for an amount up to Rs. 35,000 crore (Rupees Thirty Five Thousand Crore only) outstanding at any point of time within the overall borrowing limit of Rs. 125,000 crore (Rupees One Lakh Twenty Five Thousand Crore only);

**RESOLVED FURTHER THAT** Shri Sanjay Mashruwala (DIN: 01259774), Managing Director, Shri Rajneesh Jain, Chief Financial Officer, Shri Jyoti Jain, Company Secretary, Shri S Saravana Kumar, Shri Dipan Dalal and Shri Sunil Ramchandani, Authorised Signatories of the Company, any two of them acting jointly, be and are hereby authorised to:

- i. negotiate, finalise, modify and settle the terms and conditions of the short term borrowings;
- ii. obtain credit rating for the said short term borrowings, if required, from one or more credit rating agencies;
- iii. seek and avail extension / renewal of the short term borrowings, from time to time, on such terms and conditions as may be settled with the Lenders;
- iv. approve the buyback of commercial papers issued / to be issued from time to time;
- v. sign and execute any agreement(s) / deed(s) / paper(s) / writing(s) / document(s) including security document(s), if any, as may be required in connection with the aforesaid short term borrowings and that the Common Seal of the Company, if necessary, be affixed thereto in the presence of such authorised signatory(ies);
- vi. nominate / appoint / grant power of attorney, from time to time, to the executive(s) / other person(s) as authorised signatory(ies) of the Company, for signing and executing any agreement(s) / deed(s) / paper(s) / writing(s) / document(s) including security document(s), if any, as may be required in connection with the short term borrowings and that the Common Seal of the Company, if necessary, be affixed thereto in the presence of such authorised signatory(ies);
- vii. do all such acts and things and deal with all such matters and take all such steps as may be necessary for giving effect to this resolution;

Reliance Jio Infocomm Limited: CIN U72900GJ2007PLC105869

Registered Office: Office - 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad-380006, Gujarat, India.  
Tel no: 079-35031200, www.jio.com





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**RESOLVED FURTHER THAT** the commercial papers be credited in demat form and necessary application(s) be made to National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL), the Depositories to hold the commercial papers in demat form and that Shri Jyoti Jain, Company Secretary, Shri S Saravana Kumar, Shri Dipan Dalal and Shri Sunil Ramchandani, Authorised Signatories of the Company, be and are hereby severally authorised to take necessary steps to admit the said commercial papers into the Depository System;

**RESOLVED FURTHER THAT** copies of the foregoing resolutions, certified to be true by the Company Secretary of the Company, be furnished to the Lenders and they be requested to act thereon."

Certified True Copy  
**FOR RELIANCE JIO INFOCOMM LIMITED**

  
Jyoti Jain  
Company Secretary  
Membership No: A18825



**Reliance Jio Infocomm Limited:** CIN U72900GJ2007PLC105869

Registered Office: Office - 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad-380006, Gujarat, India.  
Tel no: 079-35031200, [www.jio.com](http://www.jio.com)

**Annexure B**  
Details of CP issued during the last 15 months

<b>Rating Agency</b>	CARE Ratings Ltd.	CRISIL Limited
<b>Rating Assigned</b>	CARE A1+	CRISIL A1 +
<b>IPA</b>	Yes Bank Ltd. / Axis Bank Ltd.	

Sr. No.	ISIN Nos	Number of CP	Face Value	Amount	Date of Allotment	Tenure (in days)	Date of Maturity
1	INE110L14JL7	1 500	500000	75,00,00,000	04/01/19	55	28/02/19
2	INE110L14JL7	20 000	500000	10,00,00,00,000	04/01/19	55	28/02/19
3	INE110L14JJ1	2 000	500000	1,00,00,00,000	04/01/19	56	01/03/19
4	INE110L14JJ1	5 000	500000	2,50,00,00,000	07/01/19	53	01/03/19
5	INE110L14JI3	5 000	500000	2,50,00,00,000	08/01/19	56	05/03/19
6	INE110L14JI3	5 000	500000	2,50,00,00,000	08/01/19	56	05/03/19
7	INE110L14JI3	5 000	500000	2,50,00,00,000	08/01/19	56	05/03/19
8	INE110L14JM5	5 000	500000	2,50,00,00,000	09/01/19	57	07/03/19
9	INE110L14JM5	10 000	500000	5,00,00,00,000	10/01/19	56	07/03/19
10	INE110L14JJ1	5 000	500000	2,50,00,00,000	10/01/19	50	01/03/19
11	INE110L14JJ1	5 000	500000	2,50,00,00,000	10/01/19	50	01/03/19
12	INE110L14JO1	9 000	500000	4,50,00,00,000	14/01/19	60	15/03/19
13	INE110L14JO1	2 000	500000	1,00,00,00,000	14/01/19	60	15/03/19
14	INE110L14JN3	4 000	500000	2,00,00,00,000	14/01/19	67	22/03/19
15	INE110L14JO1	1 000	500000	50,00,00,000	15/01/19	59	15/03/19
16	INE110L14JO1	4 000	500000	2,00,00,00,000	15/01/19	59	15/03/19
17	INE110L14JO1	10 000	500000	5,00,00,00,000	15/01/19	59	15/03/19
18	INE110L14JO1	5 000	500000	2,50,00,00,000	17/01/19	57	15/03/19
19	INE110L14JO1	5 000	500000	2,50,00,00,000	17/01/19	57	15/03/19
20	INE110L14JP8	8 000	500000	4,00,00,00,000	23/01/19	56	20/03/19
21	INE110L14JQ6	7 000	500000	3,50,00,00,000	24/01/19	60	25/03/19
22	INE110L14JQ6	5 000	500000	2,50,00,00,000	25/01/19	59	25/03/19
23	INE110L14JQ6	2 000	500000	1,00,00,00,000	25/01/19	59	25/03/19
24	INE110L14JQ6	4 000	500000	2,00,00,00,000	25/01/19	59	25/03/19
25	INE110L14JQ6	4 000	500000	2,00,00,00,000	25/01/19	59	25/03/19
26	INE110L14JR4	14 000	500000	7,00,00,00,000	25/01/19	60	26/03/19
27	INE110L14JR4	1 000	500000	50,00,00,000	25/01/19	60	26/03/19
28	INE110L14JR4	1 000	500000	50,00,00,000	25/01/19	60	26/03/19
29	INE110L14JR4	9 000	500000	4,50,00,00,000	25/01/19	60	26/03/19
30	INE110L14JS2	10 000	500000	5,00,00,00,000	29/01/19	57	27/03/19
31	INE110L14JS2	10 000	500000	5,00,00,00,000	29/01/19	57	27/03/19
32	INE110L14JQ6	10 000	500000	5,00,00,00,000	30/01/19	54	25/03/19
33	INE110L14JQ6	10 000	500000	5,00,00,00,000	31/01/19	53	25/03/19



Sr. No.	ISIN Nos	Number of CP	Face Value	Amount	Date of Allotment	Tenure (in days)	Date of Maturity
34	INE110L14JP8	5 000	500000	2,50,00,00,000	01/02/19	47	20/03/19
35	INE110L14JP8	20 000	500000	10,00,00,00,000	04/02/19	44	20/03/19
36	INE110L14JP8	5 000	500000	2,50,00,00,000	04/02/19	44	20/03/19
37	INE110L14JP8	10 000	500000	5,00,00,00,000	04/02/19	44	20/03/19
38	INE110L14JN3	7 500	500000	3,75,00,00,000	04/02/19	46	22/03/19
39	INE110L14JN3	7 500	500000	3,75,00,00,000	04/02/19	46	22/03/19
40	INE110L14JP8	5 000	500000	2,50,00,00,000	05/02/19	43	20/03/19
41	INE110L14JT0	9 000	500000	4,50,00,00,000	15/03/19	87	10/06/19
42	INE110L14JT0	19 000	500000	9,50,00,00,000	15/03/19	87	10/06/19
43	INE110L14JU8	5 000	500000	2,50,00,00,000	22/03/19	88	18/06/19
44	INE110L14JU8	1 000	500000	50,00,00,00,000	22/03/19	88	18/06/19
45	INE110L14JU8	2 000	500000	1,00,00,00,00,000	22/03/19	88	18/06/19
46	INE110L14JV6	20 000	500000	10,00,00,00,00,000	27/03/19	90	25/06/19
47	INE110L14JW4	5 000	500000	2,50,00,00,00,000	29/03/19	91	28/06/19
48	INE110L14JW4	1 000	500000	50,00,00,00,00,000	29/03/19	91	28/06/19
49	INE110L14JW4	3 000	500000	1,50,00,00,00,00,000	29/03/19	91	28/06/19
50	INE110L14JW4	1 000	500000	50,00,00,00,00,000	29/03/19	91	28/06/19
51	INE110L14JV6	4 000	500000	2,00,00,00,00,00,000	29/03/19	88	25/06/19
52	INE110L14JV6	2 000	500000	1,00,00,00,00,00,000	29/03/19	88	25/06/19
53	INE110L14JX2	6 000	500000	3,00,00,00,00,00,000	04/04/19	77	20/06/19
54	INE110L14JX2	4 000	500000	2,00,00,00,00,00,000	05/04/19	76	20/06/19
55	INE110L14JY0	15 000	500000	7,50,00,00,00,00,000	08/04/19	60	07/06/19
56	INE110L14JY0	15 000	500000	7,50,00,00,00,00,000	09/04/19	59	07/06/19
57	INE110L14JY0	10 000	500000	5,00,00,00,00,00,000	11/04/19	57	07/06/19
58	INE110L14JZ7	1 000	500000	50,00,00,00,00,00,000	11/04/19	54	04/06/19
59	INE110L14JZ7	5 000	500000	2,50,00,00,00,00,000	12/04/19	53	04/06/19
60	INE110L14JZ7	2 000	500000	1,00,00,00,00,00,000	12/04/19	53	04/06/19
61	INE110L14JZ7	2 000	500000	1,00,00,00,00,00,000	12/04/19	53	04/06/19
62	INE110L14JZ7	1 000	500000	50,00,00,00,00,00,000	12/04/19	53	04/06/19
63	INE110L14KA8	10 000	500000	5,00,00,00,00,00,000	16/04/19	62	17/06/19
64	INE110L14KB6	9 500	500000	4,75,00,00,00,00,000	16/04/19	59	14/06/19
65	INE110L14KB6	5 000	500000	2,50,00,00,00,00,000	16/04/19	59	14/06/19
66	INE110L14KA8	5 000	500000	2,50,00,00,00,00,000	18/04/19	60	17/06/19
67	INE110L14KA8	4 000	500000	2,00,00,00,00,00,000	18/04/19	60	17/06/19
68	INE110L14KA8	3 000	500000	1,50,00,00,00,00,000	18/04/19	60	17/06/19
69	INE110L14KA8	1 500	500000	75,00,00,00,00,00,000	18/04/19	60	17/06/19
70	INE110L14KA8	4 000	500000	2,00,00,00,00,00,000	18/04/19	60	17/06/19
71	INE110L14KB6	3 000	500000	1,50,00,00,00,00,000	18/04/19	57	14/06/19
72	INE110L14KB6	10 000	500000	5,00,00,00,00,00,000	18/04/19	57	14/06/19
73	INE110L14KC4	10 000	500000	5,00,00,00,00,00,000	26/04/19	87	22/07/19
74	INE110L14KC4	2 000	500000	1,00,00,00,00,00,000	26/04/19	87	22/07/19
75	INE110L14KC4	1 000	500000	50,00,00,00,00,00,000	26/04/19	87	22/07/19



Sr. No.	ISIN Nos	Number of CP	Face Value	Amount	Date of Allotment	Tenure (in days)	Date of Maturity
76	INE110L14KC4	1 000	500000	50,00,00,000	26/04/19	87	22/07/19
77	INE110L14KC4	2 000	500000	1,00,00,00,000	26/04/19	87	22/07/19
78	INE110L14KC4	15 000	500000	7,50,00,00,000	26/04/19	87	22/07/19
79	INE110L14KC4	4 000	500000	2,00,00,00,000	26/04/19	87	22/07/19
80	INE110L14KC4	4 000	500000	2,00,00,00,000	26/04/19	87	22/07/19
81	INE110L14KC4	6 000	500000	3,00,00,00,000	26/04/19	87	22/07/19
82	INE110L14KC4	2 000	500000	1,00,00,00,000	26/04/19	87	22/07/19
83	INE110L14KC4	2 000	500000	1,00,00,00,000	26/04/19	87	22/07/19
84	INE110L14KC4	4 000	500000	2,00,00,00,000	26/04/19	87	22/07/19
85	INE110L14KC4	5 000	500000	2,50,00,00,000	26/04/19	87	22/07/19
86	INE110L14KD2	5 000	500000	2,50,00,00,000	26/04/19	89	24/07/19
87	INE110L14JV6	9 000	500000	4,50,00,00,000	30/04/19	56	25/06/19
88	INE110L14JV6	8 000	500000	4,00,00,00,000	30/04/19	56	25/06/19
89	INE110L14JV6	6 000	500000	3,00,00,00,000	30/04/19	56	25/06/19
90	INE110L14JV6	4 000	500000	2,00,00,00,000	30/04/19	56	25/06/19
91	INE110L14JX2	2 000	500000	1,00,00,00,000	30/04/19	51	20/06/19
92	INE110L14JX2	4 000	500000	2,00,00,00,000	30/04/19	51	20/06/19
93	INE110L14JX2	2 000	500000	1,00,00,00,000	30/04/19	51	20/06/19
94	INE110L14KE0	9 000	500000	4,50,00,00,000	03/05/19	63	05/07/19
95	INE110L14KF7	2 000	500000	1,00,00,00,000	08/05/19	82	29/07/19
96	INE110L14KI1	5 000	500000	2,50,00,00,000	10/05/19	63	12/07/19
97	INE110L14KF7	2 000	500000	1,00,00,00,000	10/05/19	80	29/07/19
98	INE110L14KF7	4 000	500000	2,00,00,00,000	10/05/19	80	29/07/19
99	INE110L14KH3	4 000	500000	2,00,00,00,000	10/05/19	82	31/07/19
100	INE110L14KH3	10 000	500000	5,00,00,00,000	10/05/19	82	31/07/19
101	INE110L14KF7	4 000	500000	2,00,00,00,000	13/05/19	77	29/07/19
102	INE110L14KH3	6 000	500000	3,00,00,00,000	13/05/19	79	31/07/19
103	INE110L14KH3	5 000	500000	2,50,00,00,000	13/05/19	79	31/07/19
104	INE110L14KG5	10 000	500000	5,00,00,00,000	15/05/19	63	17/07/19
105	INE110L14KJ9	30 000	500000	15,00,00,00,000	07/06/19	60	06/08/19
106	INE110L14KJ9	4 000	500000	2,00,00,00,000	07/06/19	60	06/08/19
107	INE110L14KK7	6 000	500000	3,00,00,00,000	07/06/19	59	05/08/19
108	INE110L14KK7	4 000	500000	2,00,00,00,000	10/06/19	56	05/08/19
109	INE110L14KK7	2 000	500000	1,00,00,00,000	10/06/19	56	05/08/19
110	INE110L14KK7	8 000	500000	4,00,00,00,000	10/06/19	56	05/08/19
111	INE110L14KK7	9 000	500000	4,50,00,00,000	10/06/19	56	05/08/19
112	INE110L14KK7	5 000	500000	2,50,00,00,000	11/06/19	55	05/08/19
113	INE110L14KL5	4 000	500000	2,00,00,00,000	14/06/19	56	09/08/19
114	INE110L14KM3	6 000	500000	3,00,00,00,000	14/06/19	60	13/08/19
115	INE110L14KM3	6 000	500000	3,00,00,00,000	14/06/19	60	13/08/19
116	INE110L14KM3	10 000	500000	5,00,00,00,000	14/06/19	60	13/08/19
117	INE110L14KN1	10 000	500000	5,00,00,00,000	17/06/19	74	30/08/19



Sr. No.	ISIN Nos	Number of CP	Face Value	Amount	Date of Allotment	Tenure (in days)	Date of Maturity
118	INE110L14KN1	1 500	500000	75,00,00,000	17/06/19	74	30/08/19
119	INE110L14KN1	1 000	500000	50,00,00,000	17/06/19	74	30/08/19
120	INE110L14KO9	5 000	500000	2,50,00,00,000	19/06/19	61	19/08/19
121	INE110L14KO9	5 000	500000	2,50,00,00,000	19/06/19	61	19/08/19
122	INE110L14KM3	10 000	500000	5,00,00,00,000	20/06/19	54	13/08/19
123	INE110L14KP6	3 000	500000	1,50,00,00,000	25/06/19	59	23/08/19
124	INE110L14KR2	7 000	500000	3,50,00,00,000	25/06/19	90	23/09/19
125	INE110L14KR2	10 000	500000	5,00,00,00,000	25/06/19	90	23/09/19
126	INE110L14KO9	2 000	500000	1,00,00,00,000	25/06/19	55	19/08/19
127	INE110L14KO9	2 000	500000	1,00,00,00,000	25/06/19	55	19/08/19
128	INE110L14KR2	2 000	500000	1,00,00,00,000	25/06/19	90	23/09/19
129	INE110L14KO9	4 000	500000	2,00,00,00,000	25/06/19	55	19/08/19
130	INE110L14KO9	2 000	500000	1,00,00,00,000	25/06/19	55	19/08/19
131	INE110L14KO9	2 000	500000	1,00,00,00,000	25/06/19	55	19/08/19
132	INE110L14KR2	2 000	500000	1,00,00,00,000	25/06/19	90	23/09/19
133	INE110L14KR2	2 000	500000	1,00,00,00,000	25/06/19	90	23/09/19
134	INE110L14KR2	1 000	500000	50,00,00,000	26/06/19	89	23/09/19
135	INE110L14KO9	4 000	500000	2,00,00,00,000	27/06/19	53	19/08/19
136	INE110L14KR2	1 000	500000	50,00,00,000	27/06/19	88	23/09/19
137	INE110L14KM3	3 000	500000	1,50,00,00,000	28/06/19	46	13/08/19
138	INE110L14KU6	2 000	500000	1,00,00,00,000	28/06/19	53	20/08/19
139	INE110L14KO9	2 000	500000	1,00,00,00,000	28/06/19	52	19/08/19
140	INE110L14KR2	1 000	500000	50,00,00,000	28/06/19	87	23/09/19
141	INE110L14KS0	10 000	500000	5,00,00,00,000	01/07/19	58	28/08/19
142	INE110L14KQ4	10 000	500000	5,00,00,00,000	03/07/19	84	25/09/19
143	INE110L14KQ4	10 000	500000	5,00,00,00,000	03/07/19	84	25/09/19
144	INE110L14KT8	10 000	500000	5,00,00,00,000	03/07/19	54	26/08/19
145	INE110L14KV4	20 000	500000	10,00,00,00,000	19/07/19	61	18/09/19
146	INE110L14KV4	20 000	500000	10,00,00,00,000	19/07/19	61	18/09/19
147	INE110L14KV4	12 000	500000	6,00,00,00,000	19/07/19	61	18/09/19
148	INE110L14KV4	5 000	500000	2,50,00,00,000	19/07/19	61	18/09/19
149	INE110L14KW2	10 000	500000	5,00,00,00,000	22/07/19	53	13/09/19
150	INE110L14KW2	10 000	500000	5,00,00,00,000	22/07/19	53	13/09/19
151	INE110L14KW2	4 000	500000	2,00,00,00,000	22/07/19	53	13/09/19
152	INE110L14KW2	3 000	500000	1,50,00,00,000	22/07/19	53	13/09/19
153	INE110L14KW2	1 000	500000	50,00,00,000	22/07/19	53	13/09/19
154	INE110L14KX0	20 000	500000	10,00,00,00,000	26/07/19	91	25/10/19
155	INE110L14KX0	1 000	500000	50,00,00,000	26/07/19	91	25/10/19
156	INE110L14KX0	10 000	500000	5,00,00,00,000	29/07/19	88	25/10/19
157	INE110L14KX0	7 000	500000	3,50,00,00,000	29/07/19	88	25/10/19
158	INE110L14KX0	5 000	500000	2,50,00,00,000	29/07/19	88	25/10/19
159	INE110L14KX0	10 000	500000	5,00,00,00,000	30/07/19	87	25/10/19





Sr. No.	ISIN Nos	Number of CP	Face Value	Amount	Date of Allotment	Tenure (in days)	Date of Maturity
160	INE110L14KX0	4 000	500000	2,00,00,00,000	30/07/19	87	25/10/19
161	INE110L14KY8	12 000	500000	6,00,00,00,000	31/07/19	91	30/10/19
162	INE110L14KY8	2 000	500000	1,00,00,00,000	31/07/19	91	30/10/19
163	INE110L14LA6	4 000	500000	2,00,00,00,000	02/08/19	60	01/10/19
164	INE110L14LA6	5 000	500000	2,50,00,00,000	02/08/19	60	01/10/19
165	INE110L14LA6	4 000	500000	2,00,00,00,000	02/08/19	60	01/10/19
166	INE110L14LA6	20 000	500000	10,00,00,00,000	02/08/19	60	01/10/19
167	INE110L14LA6	10 000	500000	5,00,00,00,000	02/08/19	60	01/10/19
168	INE110L14LA6	8 000	500000	4,00,00,00,000	02/08/19	60	01/10/19
169	INE110L14KZ5	20 000	500000	10,00,00,00,000	06/08/19	66	11/10/19
170	INE110L14LC2	8 000	500000	4,00,00,00,000	13/08/19	90	11/11/19
171	INE110L14LC2	7 000	500000	3,50,00,00,000	13/08/19	90	11/11/19
172	INE110L14LB4	9 000	500000	4,50,00,00,000	13/08/19	87	08/11/19
173	INE110L14LB4	5 000	500000	2,50,00,00,000	13/08/19	87	08/11/19
174	INE110L14LB4	12 000	500000	6,00,00,00,000	13/08/19	87	08/11/19
175	INE110L14LB4	3 000	500000	1,50,00,00,000	13/08/19	87	08/11/19
176	INE110L14LC2	2 000	500000	1,00,00,00,000	13/08/19	90	11/11/19
177	INE110L14LC2	2 000	500000	1,00,00,00,000	13/08/19	90	11/11/19
178	INE110L14LC2	2 000	500000	1,00,00,00,000	13/08/19	90	11/11/19
179	INE110L14LD0	5 000	500000	2,50,00,00,000	14/08/19	91	13/11/19
180	INE110L14LD0	5 000	500000	2,50,00,00,000	14/08/19	91	13/11/19
181	INE110L14LD0	2 000	500000	1,00,00,00,000	14/08/19	91	13/11/19
182	INE110L14LE8	1 000	500000	50,00,00,000	19/08/19	91	18/11/19
183	INE110L14LE8	2 000	500000	1,00,00,00,000	19/08/19	91	18/11/19
184	INE110L14LE8	1 000	500000	50,00,00,000	19/08/19	91	18/11/19
185	INE110L14LF5	4 000	500000	2,00,00,00,000	23/08/19	84	15/11/19
186	INE110L14LF5	4 000	500000	2,00,00,00,000	23/08/19	84	15/11/19
187	INE110L14LC2	5 000	500000	2,50,00,00,000	26/08/19	77	11/11/19
188	INE110L14LF5	2 000	500000	1,00,00,00,000	26/08/19	81	15/11/19
189	INE110L14LC2	5 000	500000	2,50,00,00,000	26/08/19	77	11/11/19
190	INE110L14LE8	1 000	500000	50,00,00,000	26/08/19	84	18/11/19
191	INE110L14LC2	3 500	500000	1,75,00,00,000	26/08/19	77	11/11/19
192	INE110L14LE8	1 000	500000	50,00,00,000	27/08/19	83	18/11/19
193	INE110L14LE8	4 000	500000	2,00,00,00,000	27/08/19	83	18/11/19
194	INE110L14LE8	8 000	500000	4,00,00,00,000	29/08/19	81	18/11/19
195	INE110L14LE8	4 000	500000	2,00,00,00,000	29/08/19	81	18/11/19
196	INE110L14LG3	4 000	500000	2,00,00,00,000	30/08/19	81	19/11/19
197	INE110L14LG3	2 000	500000	1,00,00,00,000	30/08/19	81	19/11/19
198	INE110L14LH1	8 000	500000	4,00,00,00,000	11/09/19	16	27/09/19
199	INE110L14LH1	6 000	500000	3,00,00,00,000	11/09/19	16	27/09/19
200	INE110L14LH1	2 000	500000	1,00,00,00,000	11/09/19	16	27/09/19
201	INE110L14LH1	1 000	500000	50,00,00,000	11/09/19	16	27/09/19



Sr. No.	ISIN Nos	Number of CP	Face Value	Amount	Date of Allotment	Tenure (in days)	Date of Maturity
202	INE110L14LH1	3 000	500000	1,50,00,00,000	11/09/19	16	27/09/19
203	INE110L14LH1	1 000	500000	50,00,00,000	11/09/19	16	27/09/19
204	INE110L14LH1	4 000	500000	2,00,00,00,000	11/09/19	16	27/09/19
205	INE110L14LH1	2 000	500000	1,00,00,00,000	11/09/19	16	27/09/19
206	INE110L14LH1	2 000	500000	1,00,00,00,000	11/09/19	16	27/09/19
207	INE110L14LH1	1 000	500000	50,00,00,000	11/09/19	16	27/09/19
208	INE110L14LH1	6 000	500000	3,00,00,00,000	12/09/19	15	27/09/19
209	INE110L14LH1	2 000	500000	1,00,00,00,000	12/09/19	15	27/09/19
210	INE110L14LH1	1 000	500000	50,00,00,000	12/09/19	15	27/09/19
211	INE110L14LH1	10 000	500000	5,00,00,00,000	13/09/19	14	27/09/19
212	INE110L14LH1	1 800	500000	90,00,00,000	13/09/19	14	27/09/19
213	INE110L14LI9	4 000	500000	2,00,00,00,000	16/09/19	35	21/10/19
214	INE110L14LI9	5 000	500000	2,50,00,00,000	16/09/19	35	21/10/19
215	INE110L14LJ7	2 000	500000	1,00,00,00,000	16/09/19	28	14/10/19
216	INE110L14LI9	6 000	500000	3,00,00,00,000	17/09/19	34	21/10/19
217	INE110L14LI9	5 000	500000	2,50,00,00,000	17/09/19	34	21/10/19
218	INE110L14LI9	5 000	500000	2,50,00,00,000	17/09/19	34	21/10/19
219	INE110L14LI9	4 000	500000	2,00,00,00,000	17/09/19	34	21/10/19
220	INE110L14LK5	10 000	500000	5,00,00,00,000	18/09/19	36	24/10/19
221	INE110L14LL3	10 000	500000	5,00,00,00,000	19/09/19	43	01/11/19
222	INE110L14LE8	5 000	500000	2,50,00,00,000	23/09/19	56	18/11/19
223	INE110L14LE8	4 000	500000	2,00,00,00,000	23/09/19	56	18/11/19
224	INE110L14LE8	8 000	500000	4,00,00,00,000	23/09/19	56	18/11/19
225	INE110L14LE8	7 000	500000	3,50,00,00,000	23/09/19	56	18/11/19
226	INE110L14LE8	3 000	500000	1,50,00,00,000	23/09/19	56	18/11/19
227	INE110L14LE8	1 000	500000	50,00,00,000	23/09/19	56	18/11/19
228	INE110L14LE8	4 000	500000	2,00,00,00,000	23/09/19	56	18/11/19
229	INE110L14LE8	16 000	500000	8,00,00,00,000	24/09/19	55	18/11/19
230	INE110L14LN9	5 000	500000	2,50,00,00,000	25/09/19	90	24/12/19
231	INE110L14LN9	5 000	500000	2,50,00,00,000	25/09/19	90	24/12/19
232	INE110L14LN9	10 000	500000	5,00,00,00,000	25/09/19	90	24/12/19
233	INE110L14LN9	2 000	500000	1,00,00,00,000	25/09/19	90	24/12/19
234	INE110L14LM1	15 000	500000	7,50,00,00,000	25/09/19	79	13/12/19
235	INE110L14LM1	10 000	500000	5,00,00,00,000	26/09/19	78	13/12/19
236	INE110L14LM1	5 000	500000	2,50,00,00,000	27/09/19	77	13/12/19
237	INE110L14LM1	3 000	500000	1,50,00,00,000	27/09/19	77	13/12/19
238	INE110L14LM1	4 000	500000	2,00,00,00,000	27/09/19	77	13/12/19
239	INE110L14LO7	5 000	500000	2,50,00,00,000	27/09/19	90	26/12/19
240	INE110L14LP4	25 000	500000	12,50,00,00,000	27/09/19	84	20/12/19
241	INE110L14LQ2	45 000	500000	22,50,00,00,000	01/10/19	59	29/11/19
242	INE110L14LR0	10 000	500000	5,00,00,00,000	01/10/19	62	02/12/19
243	INE110L14LR0	10 000	500000	5,00,00,00,000	01/10/19	62	02/12/19



Sr. No.	ISIN Nos	Number of CP	Face Value	Amount	Date of Allotment	Tenure (in days)	Date of Maturity
244	INE110L14LR0	5 000	500000	2,50,00,00,000	01/10/19	62	02/12/19
245	INE110L14LR0	4 000	500000	2,00,00,00,000	01/10/19	62	02/12/19
246	INE110L14LR0	1 000	500000	50,00,00,00,000	01/10/19	62	02/12/19
247	INE110L14LR0	10 000	500000	5,00,00,00,00,000	10/10/19	53	02/12/19
248	INE110L14LR0	4 000	500000	2,00,00,00,00,000	10/10/19	53	02/12/19
249	INE110L14LR0	3 000	500000	1,50,00,00,00,000	11/10/19	52	02/12/19
250	INE110L14LR0	2 000	500000	1,00,00,00,00,000	11/10/19	52	02/12/19
251	INE110L14LR0	1 000	500000	50,00,00,00,00,000	11/10/19	52	02/12/19
252	INE110L14LC2	3 000	500000	1,50,00,00,00,000	11/10/19	31	11/11/19
253	INE110L14LC2	2 000	500000	1,00,00,00,00,000	11/10/19	31	11/11/19
254	INE110L14LC2	2 000	500000	1,00,00,00,00,000	11/10/19	31	11/11/19
255	INE110L14LS8	14 000	500000	7,00,00,00,00,000	14/10/19	31	14/11/19
256	INE110L14LS8	1 000	500000	50,00,00,00,00,000	14/10/19	31	14/11/19
257	INE110L14LR0	24 000	500000	12,00,00,00,00,000	15/10/19	48	02/12/19
258	INE110L14LT6	15 000	500000	7,50,00,00,00,000	15/10/19	36	20/11/19
259	INE110L14LT6	15 000	500000	7,50,00,00,00,000	15/10/19	36	20/11/19
260	INE110L14LU4	6 000	500000	3,00,00,00,00,000	15/10/19	51	05/12/19
261	INE110L14LS8	2 000	500000	1,00,00,00,00,000	15/10/19	30	14/11/19
262	INE110L14LV2	6 000	500000	3,00,00,00,00,000	24/10/19	67	30/12/19
263	INE110L14LX8	10 000	500000	5,00,00,00,00,000	24/10/19	55	18/12/19
264	INE110L14LV2	5 000	500000	2,50,00,00,00,000	25/10/19	66	30/12/19
265	INE110L14LV2	2 000	500000	1,00,00,00,00,000	25/10/19	66	30/12/19
266	INE110L14LV2	8 000	500000	4,00,00,00,00,000	25/10/19	66	30/12/19
267	INE110L14LV2	6 000	500000	3,00,00,00,00,000	25/10/19	66	30/12/19
268	INE110L14LW0	10 000	500000	5,00,00,00,00,000	25/10/19	59	23/12/19
269	INE110L14LV2	500	500000	25,00,00,00,00,000	25/10/19	66	30/12/19
270	INE110L14LV2	5 000	500000	2,50,00,00,00,000	25/10/19	66	30/12/19
271	INE110L14LX8	4 000	500000	2,00,00,00,00,000	25/10/19	54	18/12/19
272	INE110L14LW0	6 000	500000	3,00,00,00,00,000	25/10/19	59	23/12/19
273	INE110L14LV2	20 000	500000	10,00,00,00,00,000	30/10/19	61	30/12/19
274	INE110L14LV2	4 000	500000	2,00,00,00,00,000	31/10/19	60	30/12/19
275	INE110L14LV2	2 000	500000	1,00,00,00,00,000	31/10/19	60	30/12/19
276	INE110L14LV2	3 000	500000	1,50,00,00,00,000	31/10/19	60	30/12/19
277	INE110L14LV2	2 000	500000	1,00,00,00,00,000	31/10/19	60	30/12/19
278	INE110L14LV2	3 000	500000	1,50,00,00,00,000	01/11/19	59	30/12/19
279	INE110L14LV2	3 000	500000	1,50,00,00,00,000	01/11/19	59	30/12/19
280	INE110L14LY6	8 000	500000	4,00,00,00,00,000	01/11/19	90	30/01/20
281	INE110L14LY6	2 000	500000	1,00,00,00,00,000	01/11/19	90	30/01/20
282	INE110L14LY6	1 000	500000	50,00,00,00,00,000	01/11/19	90	30/01/20
283	INE110L14LZ3	10 000	500000	5,00,00,00,00,000	04/11/19	88	31/01/20
284	INE110L14MA4	5 000	500000	2,50,00,00,00,000	08/11/19	90	06/02/20
285	INE110L14MA4	2 000	500000	1,00,00,00,00,000	08/11/19	90	06/02/20



Sr. No.	ISIN Nos	Number of CP	Face Value	Amount	Date of Allotment	Tenure (in days)	Date of Maturity
286	INE110L14MA4	500	500000	25,00,00,000	08/11/19	90	06/02/20
287	INE110L14MA4	10 000	500000	5,00,00,00,000	08/11/19	90	06/02/20
288	INE110L14LZ3	4 000	500000	2,00,00,00,000	08/11/19	84	31/01/20
289	INE110L14LZ3	6 000	500000	3,00,00,00,000	08/11/19	84	31/01/20
290	INE110L14LZ3	8 000	500000	4,00,00,00,000	08/11/19	84	31/01/20
291	INE110L14LZ3	2 000	500000	1,00,00,00,000	08/11/19	84	31/01/20
292	INE110L14MC0	4 000	500000	2,00,00,00,000	08/11/19	77	24/01/20
293	INE110L14MB2	1 000	500000	50,00,00,000	11/11/19	91	10/02/20
294	INE110L14MB2	2 000	500000	1,00,00,00,000	11/11/19	91	10/02/20
295	INE110L14MB2	4 000	500000	2,00,00,00,000	11/11/19	91	10/02/20
296	INE110L14MB2	1 000	500000	50,00,00,000	11/11/19	91	10/02/20
297	INE110L14MB2	10 000	500000	5,00,00,00,000	11/11/19	91	10/02/20
298	INE110L14MB2	2 000	500000	1,00,00,00,000	11/11/19	91	10/02/20
299	INE110L14MB2	2 000	500000	1,00,00,00,000	11/11/19	91	10/02/20
300	INE110L14MB2	2 000	500000	1,00,00,00,000	11/11/19	91	10/02/20
301	INE110L14MC0	4 000	500000	2,00,00,00,000	11/11/19	74	24/01/20
302	INE110L14MC0	4 000	500000	2,00,00,00,000	11/11/19	74	24/01/20
303	INE110L14MB2	6 000	500000	3,00,00,00,000	11/11/19	91	10/02/20
304	INE110L14MD8	5 000	500000	2,50,00,00,000	11/11/19	85	04/02/20
305	INE110L14MD8	13 000	500000	6,50,00,00,000	13/11/19	83	04/02/20
306	INE110L14ME6	3 000	500000	1,50,00,00,000	13/11/19	90	11/02/20
307	INE110L14ME6	2 000	500000	1,00,00,00,000	13/11/19	90	11/02/20
308	INE110L14MB2	6 000	500000	3,00,00,00,000	13/11/19	89	10/02/20
309	INE110L14MF3	4 000	500000	2,00,00,00,000	14/11/19	90	12/02/20
310	INE110L14MG1	5 000	500000	2,50,00,00,000	14/11/19	91	13/02/20
311	INE110L14MF3	2 000	500000	1,00,00,00,000	14/11/19	90	12/02/20
312	INE110L14MF3	2 000	500000	1,00,00,00,000	14/11/19	90	12/02/20
313	INE110L14MH9	4 000	500000	2,00,00,00,000	14/11/19	81	03/02/20
314	INE110L14MD8	10 000	500000	5,00,00,00,000	15/11/19	81	04/02/20
315	INE110L14MJ5	10 000	500000	5,00,00,00,000	18/11/19	91	17/02/20
316	INE110L14MJ5	5 000	500000	2,50,00,00,000	18/11/19	91	17/02/20
317	INE110L14MJ5	5 000	500000	2,50,00,00,000	18/11/19	91	17/02/20
318	INE110L14MJ5	5 000	500000	2,50,00,00,000	18/11/19	91	17/02/20
319	INE110L14MJ5	1 000	500000	50,00,00,000	18/11/19	91	17/02/20
320	INE110L14MC0	16 000	500000	8,00,00,00,000	18/11/19	67	24/01/20
321	INE110L14MI7	5 000	500000	2,50,00,00,000	18/11/19	60	17/01/20
322	INE110L14MI7	5 000	500000	2,50,00,00,000	18/11/19	60	17/01/20
323	INE110L14MI7	5 000	500000	2,50,00,00,000	18/11/19	60	17/01/20
324	INE110L14MJ5	15 000	500000	7,50,00,00,000	18/11/19	91	17/02/20
325	INE110L14MJ5	3 000	500000	1,50,00,00,000	18/11/19	91	17/02/20
326	INE110L14MH9	7 000	500000	3,50,00,00,000	19/11/19	76	03/02/20
327	INE110L14MB2	3 000	500000	1,50,00,00,000	19/11/19	83	10/02/20



Sr. No.	ISIN Nos	Number of CP	Face Value	Amount	Date of Allotment	Tenure (in days)	Date of Maturity
328	INE110L14MJ5	4 000	500000	2,00,00,00,000	19/11/19	90	17/02/20
329	INE110L14MK3	15 000	500000	7,50,00,00,000	20/11/19	91	19/02/20
330	INE110L14ML1	3 000	500000	1,50,00,00,000	20/11/19	90	18/02/20
331	INE110L14ML1	4 000	500000	2,00,00,00,000	20/11/19	90	18/02/20
332	INE110L14MI7	5 000	500000	2,50,00,00,000	20/11/19	58	17/01/20
333	INE110L14MI7	3 000	500000	1,50,00,00,000	20/11/19	58	17/01/20
334	INE110L14MM9	1 960	500000	98,00,00,000	27/11/19	90	25/02/20
335	INE110L14MM9	40	500000	2,00,00,000	27/11/19	90	25/02/20
336	INE110L14MO5	10 000	500000	5,00,00,00,000	29/11/19	90	27/02/20
337	INE110L14MO5	500	500000	25,00,00,000	29/11/19	90	27/02/20
338	INE110L14MO5	10 000	500000	5,00,00,00,000	29/11/19	90	27/02/20
339	INE110L14MO5	3 000	500000	1,50,00,00,000	29/11/19	90	27/02/20
340	INE110L14MO5	5 000	500000	2,50,00,00,000	29/11/19	90	27/02/20
341	INE110L14MO5	4 000	500000	2,00,00,00,000	29/11/19	90	27/02/20
342	INE110L14MN7	2 000	500000	1,00,00,00,000	29/11/19	91	28/02/20
343	INE110L14MN7	6 000	500000	3,00,00,00,000	29/11/19	91	28/02/20
344	NE110L14MP2	1 000	500000	50,00,00,000	29/11/19	83	20/02/20
345	INE110L14MN7	500	500000	25,00,00,000	29/11/19	91	28/02/20
346	INE110L14MN7	4 000	500000	2,00,00,00,000	02/12/19	88	28/02/20
347	INE110L14MN7	8 000	500000	4,00,00,00,000	02/12/19	88	28/02/20
348	INE110L14MN7	4 000	500000	2,00,00,00,000	02/12/19	88	28/02/20
349	INE110L14MN7	1 500	500000	75,00,00,000	02/12/19	88	28/02/20
350	INE110L14MN7	2 500	500000	1,25,00,00,000	02/12/19	88	28/02/20
351	INE110L14MN7	2 500	500000	1,25,00,00,000	02/12/19	88	28/02/20
352	INE110L14MN7	2 000	500000	1,00,00,00,000	02/12/19	88	28/02/20
353	INE110L14MN7	3 000	500000	1,50,00,00,000	02/12/19	88	28/02/20
354	INE110L14MQ0	9 500	500000	4,75,00,00,000	02/12/19	91	02/03/20
355	INE110L14MQ0	6 000	500000	3,00,00,00,000	02/12/19	91	02/03/20
356	INE110L14MN7	8 000	500000	4,00,00,00,000	02/12/19	88	28/02/20
357	INE110L14MN7	7 000	500000	3,50,00,00,000	02/12/19	88	28/02/20
358	INE110L14MN7	5 000	500000	2,50,00,00,000	02/12/19	88	28/02/20
359	INE110L14MN7	1 000	500000	50,00,00,000	02/12/19	88	28/02/20
360	INE110L14MN7	2 000	500000	1,00,00,00,000	02/12/19	88	28/02/20
361	INE110L14MR8	500	500000	25,00,00,000	04/12/19	96	09/03/20
362	INE110L14MR8	5 000	500000	2,50,00,00,000	04/12/19	96	09/03/20
363	INE110L14MR8	500	500000	25,00,00,000	04/12/19	96	09/03/20
364	INE110L14MR8	500	500000	25,00,00,000	04/12/19	96	09/03/20
365	INE110L14MR8	2 500	500000	1,25,00,00,000	04/12/19	96	09/03/20
366	INE110L14MR8	2 500	500000	1,25,00,00,000	04/12/19	96	09/03/20
367	INE110L14MR8	500	500000	25,00,00,000	04/12/19	96	09/03/20
368	INE110L14MS6	2 000	500000	1,00,00,00,000	04/12/19	100	13/03/20
369	INE110L14MN7	6 000	500000	3,00,00,00,000	05/12/19	85	28/02/20



Sr. No.	ISIN Nos	Number of CP	Face Value	Amount	Date of Allotment	Tenure (in days)	Date of Maturity
370	INE110L14MR8	4 000	500000	2,00,00,00,000	05/12/19	95	09/03/20
371	INE110L14MS6	5 000	500000	2,50,00,00,000	06/12/19	98	13/03/20
372	INE110L14MR8	9 000	500000	4,50,00,00,000	13/12/19	87	09/03/20
373	INE110L14MT4	1 500	500000	75,00,00,00,000	13/12/19	101	23/03/20
374	INE110L14MU2	4 000	500000	2,00,00,00,000	16/12/19	91	16/03/20
375	INE110L14MU2	2 000	500000	1,00,00,00,000	16/12/19	91	16/03/20
376	INE110L14MU2	5 000	500000	2,50,00,00,000	16/12/19	91	16/03/20
377	INE110L14MU2	5 000	500000	2,50,00,00,000	16/12/19	91	16/03/20
378	INE110L14MU2	1 000	500000	50,00,00,00,000	16/12/19	91	16/03/20
379	INE110L14MU2	5 000	500000	2,50,00,00,000	16/12/19	91	16/03/20
380	INE110L14MU2	2 000	500000	1,00,00,00,000	16/12/19	91	16/03/20
381	INE110L14MU2	4 000	500000	2,00,00,00,000	16/12/19	91	16/03/20
382	INE110L14MU2	1 000	500000	50,00,00,00,000	16/12/19	91	16/03/20
383	INE110L14MW8	12 000	500000	6,00,00,00,000	18/12/19	91	18/03/20
384	INE110L14MW8	5 000	500000	2,50,00,00,000	20/12/19	89	18/03/20
385	INE110L14MV0	20 000	500000	10,00,00,00,000	20/12/19	91	20/03/20
386	INE110L14MV0	1 000	500000	50,00,00,00,000	20/12/19	91	20/03/20
387	INE110L14MT4	4 500	500000	2,25,00,00,00,000	23/12/19	91	23/03/20
388	INE110L14MT4	5 000	500000	2,50,00,00,00,000	23/12/19	91	23/03/20
389	INE110L14MT4	5 000	500000	2,50,00,00,00,000	23/12/19	91	23/03/20
390	INE110L14MX6	12,500	500000	6,25,00,00,00,000	27/12/19	90	26/03/20
391	INE110L14MT4	17,000	500000	8,50,00,00,00,000	30/12/19	84	23/03/20
392	INE110L14MX6	2,000	500000	1,00,00,00,00,000	30/12/19	87	26/03/20
393	INE110L14MX6	5,000	500000	2,50,00,00,00,000	30/12/19	87	26/03/20
394	INE110L14MX6	6,000	500000	3,00,00,00,00,000	30/12/19	87	26/03/20
395	INE110L14MX6	8,000	500000	4,00,00,00,00,000	30/12/19	87	26/03/20
396	INE110L14MY4	18,000	500000	9,00,00,00,00,000	30/12/19	88	27/03/20
397	INE110L14MY4	10,000	500000	5,00,00,00,00,000	30/12/19	88	27/03/20
398	INE110L14MY4	3,000	500000	1,50,00,00,00,000	30/12/19	88	27/03/20
399	INE110L14MZ1	2,000	500000	1,00,00,00,00,000	30/12/19	91	30/03/20
400	INE110L14MZ1	3,000	500000	1,50,00,00,00,000	30/12/19	91	30/03/20
401	INE110L14NA2	1,000	5,00,000	50,00,00,00,000	15/01/20	91	15/04/20
402	INE110L14NA2	10,000	5,00,000	5,00,00,00,00,000	15/01/20	91	15/04/20
403	INE110L14NA2	10,000	5,00,000	5,00,00,00,00,000	15/01/20	91	15/04/20
404	INE110L14NA2	3,000	5,00,000	1,50,00,00,00,000	15/01/20	91	15/04/20
405	INE110L14NA2	6,000	5,00,000	3,00,00,00,00,000	15/01/20	91	15/04/20
406	INE110L14NA2	5,000	5,00,000	2,50,00,00,00,000	15/01/20	91	15/04/20
407	INE110L14NB0	14,000	5,00,000	7,00,00,00,00,000	16/01/20	88	13/04/20
408	INE110L14NB0	6,000	5,00,000	3,00,00,00,00,000	16/01/20	88	13/04/20
409	INE110L14NC8	7,000	5,00,000	3,50,00,00,00,000	17/01/20	91	17/04/20
410	INE110L14NC8	2,000	5,00,000	1,00,00,00,00,000	17/01/20	91	17/04/20
411	INE110L14NC8	1,700	5,00,000	85,00,00,00,000	17/01/20	91	17/04/20



Sr. No.	ISIN Nos	Number of CP	Face Value	Amount	Date of Allotment	Tenure (in days)	Date of Maturity
412	INE110L14NC8	300	5,00,000	15,00,00,000	17/01/20	91	17/04/20
413	INE110L14ND6	6,000	5,00,000	3,00,00,00,000	24/01/20	91	24/04/20
414	INE110L14ND6	3,000	5,00,000	1,50,00,00,000	24/01/20	91	24/04/20
415	INE110L14ND6	2,000	5,00,000	1,00,00,00,000	24/01/20	91	24/04/20
416	INE110L14ND6	1,000	5,00,000	50,00,00,000	24/01/20	91	24/04/20
417	INE110L14ND6	1,500	5,00,000	75,00,00,000	24/01/20	91	24/04/20
418	INE110L14ND6	500	5,00,000	25,00,00,000	24/01/20	91	24/04/20
419	INE110L14ND6	500	5,00,000	25,00,00,000	24/01/20	91	24/04/20
420	INE110L14NE4	5,000	5,00,000	2,50,00,00,000	30/01/20	91	30/04/20
421	INE110L14NE4	4,000	5,00,000	2,00,00,00,000	30/01/20	91	30/04/20
422	INE110L14NF1	2,000	5,00,000	1,00,00,00,000	31/01/20	364	29/01/21
423	INE110L14NF1	1,000	5,00,000	50,00,00,000	31/01/20	364	29/01/21
424	INE110L14NF1	1,000	5,00,000	50,00,00,000	31/01/20	364	29/01/21
425	INE110L14NF1	1,000	5,00,000	50,00,00,000	31/01/20	364	29/01/21
426	INE110L14NF1	2,000	5,00,000	1,00,00,00,000	31/01/20	364	29/01/21
427	INE110L14NF1	2,000	5,00,000	1,00,00,00,000	31/01/20	364	29/01/21
428	INE110L14NF1	8,000	5,00,000	4,00,00,00,000	31/01/20	364	29/01/21
429	INE110L14NF1	2,000	5,00,000	1,00,00,00,000	31/01/20	364	29/01/21
430	INE110L14NF1	1,000	5,00,000	50,00,00,000	31/01/20	364	29/01/21
431	INE110L14NF1	1,000	5,00,000	50,00,00,000	31/01/20	364	29/01/21
432	INE110L14NH7	18,500	5,00,000	9,25,00,00,000	04/02/20	90	04/05/20
433	INE110L14NE4	7,000	5,00,000	3,50,00,00,000	04/02/20	86	30/04/20
434	INE110L14NG9	7,000	5,00,000	3,50,00,00,000	04/02/20	364	02/02/21
435	INE110L14NI5	4,000	5,00,000	2,00,00,00,000	06/02/20	90	06/05/20
436	INE110L14NG9	7,000	5,00,000	3,50,00,00,000	06/02/20	362	02/02/21
437	INE110L14NL9	5,000	5,00,000	2,50,00,00,000	10/02/20	91	11/05/20
438	INE110L14NK1	15,000	5,00,000	7,50,00,00,000	10/02/20	365	09/02/21
439	INE110L14NM7	20,000	5,00,000	10,00,00,00,000	10/02/20	88	08/05/20
440	INE110L14NJ3	13,000	5,00,000	6,50,00,00,000	10/02/20	119	08/06/20
441	INE110L14NL9	4,000	5,00,000	2,00,00,00,000	11/02/20	90	11/05/20
442	INE110L14NN5	10,500	5,00,000	5,25,00,00,000	12/02/20	90	12/05/20
443	INE110L14NP0	26,000	5,00,000	13,00,00,00,000	17/02/20	88	15/05/20
444	INE110L14NO3	68,000	5,00,000	34,00,00,00,000	18/02/20	90	18/05/20
445	INE110L14NQ8	12,500	5,00,000	6,25,00,00,000	24/02/20	179	21/08/20
446	INE110L14NR6	10,000	5,00,000	5,00,00,00,000	24/02/20	107	10/06/20
447	INE110L14NS4	12,000	5,00,000	6,00,00,00,000	27/02/20	90	27/05/20
448	INE110L14NU0	16,000	5,00,000	8,00,00,00,000	28/02/20	90	28/05/20
449	INE110L14NT2	19,500	5,00,000	9,75,00,00,000	02/03/20	91	01/06/20
450	INE110L14NV8	31,000	5,00,000	15,50,00,00,000	06/03/20	91	05/06/20
451	INE110L14NJ3	8,000	5,00,000	4,00,00,00,000	09/03/20	91	08/06/20
452	INE110L14NV8	11,000	5,00,000	5,50,00,00,000	11/03/20	86	05/06/20
453	INE110L14NV8	29,000	5,00,000	14,50,00,00,000	13/03/20	84	05/06/20



Sr. No.	ISIN Nos	Number of CP	Face Value	Amount	Date of Allotment	Tenure (in days)	Date of Maturity
454	INE110L14NW6	5,000	5,00,000	2,50,00,00,000	13/03/20	91	12/06/20
455	INE110L14NX4	22,000	5,00,000	11,00,00,00,000	16/03/20	91	15/06/20
456	INE110L14NY2	13,500	5,00,000	6,75,00,00,000	23/03/20	91	22/06/20





### **Annexure C**

- Standalone financial statements along with auditor's report, for last three years
- Unaudited financials for the Half Year ended September 30, 2019 along with limited review report issued by statutory Auditors.



**Reliance Jio Infocomm Limited**  
**Financial Statements**  
**2018-2019**

## 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 31<sup>st</sup> March, 2019, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2019, its profit including other comprehensive income, the statement of changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit 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 Responsibilities for the Audit of the 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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.

Key Audit matter	Auditors' response
<p><b>Revenue recognition</b></p> <p>The accounting policies for revenue recognition are set out in Note B.2 (h) to the financial statements.</p> <p>Revenue is a key audit matter due to the volume of the transactions, high degree of IT systems involvement and considering that certain tariff schemes rolled out by the Company could involve exercise of judgments and estimates regarding application of the revenue recognition accounting standards.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Evaluated and tested the design and operating effectiveness of the relevant business process controls, inter-alia controls over the capture, measurement and authorization of revenue transactions.</li> <li>Involved internal Information Technology (IT) specialists and tested the IT environment inter-alia for access controls and change management controls over the Company's billing and other relevant support systems.</li> <li>Tested collections, customer ratings for new products and tariffs introduced in the year, the reconciliation between revenue per the billing system and the financial records, supporting documentation for manual journal entries posted in revenue.</li> <li>Assessed the reasonableness of judgements and estimates exercised by the management regarding the application of revenue recognition accounting standard with respect to certain tariff schemes, inter-alia in respect of Ind AS 115.</li> </ul>

Key Audit matter	Auditors' response
<p><b>Capitalisation of Property Plant and Equipment (PPE) / Intangible assets and amortization / depreciation of spectrum and related tangible assets</b></p> <p>The accounting policies for PPE and Intangible Assets, are set out in Notes B.2 (b) and B.2 (d) to the financial statements.</p> <p>Capitalisation of PPE and intangible assets is a key audit matter, as it is a material account balance. The Company continues to augment wireless network capacity and is setting up wireline telecommunication project. PPE and Intangibles are capitalized when they are ready for use as intended by the management.</p> <p>Spectrum and the related tangible assets are amortised / depreciated to appropriately reflect the expected pattern of consumption of expected future economic benefits from continued use of the said assets.</p> <p>Determination of timing of capitalization and rate of amortization / depreciation involve significant judgement and estimates and use of technology.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Tested the design, implementation and operating effectiveness of controls in respect of timing of the capitalization with the source documentation.</li> <li>Tested 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.</li> <li>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 relevant application systems used in monitoring the actual consumption thereof.</li> <li>Substantive testing procedures included, verifying necessary authorisations for capitalization of items of PPE and Intangible assets, testing supporting documentation for consumption of capital goods inventory and verifying the mathematical accuracy of computation of amortization / depreciation charge for the year.</li> </ul>
<p><b>Demerger of Fibre Undertaking and Transfer of Tower Undertaking pursuant to Composite Scheme of Arrangement (The Scheme)</b></p> <p>The Scheme approved by the Hon'ble National Company law Tribunal, is a significant transaction for the year which materially impacts the Balance Sheet as at the year-end.</p> <p>Refer Note 40 of the financial statements for details of the transaction and the accounting treatment thereof.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Evaluated and tested controls with respect to: <ul style="list-style-type: none"> <li>Management's assessment of the accounting treatment of the said transaction in terms of the Indian Accounting Standards, compliance with tax laws and other statutes/regulations, as applicable.</li> <li>Identification and allocation of assets and liabilities related to each of the two undertakings.</li> </ul> </li> <li>Substantive testing procedures included: <ul style="list-style-type: none"> <li>Involvement of internal tax specialists to assess the reasonableness of the management's position on tax implications.</li> <li>Verifying accounting of the transaction in accordance with the approved Scheme and testing the related disclosures in the financial statements.</li> </ul> </li> </ul>

#### Other Information

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 in the annual report for the year ended 31<sup>st</sup> March, 2019, but does not include the standalone and consolidated 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 in the 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.

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### **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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 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.

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 the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rules 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - 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 / provided 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, 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 as referred to in Note 32(I)(i) 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.

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
(Registration No.101720W/ W-100355)

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No.117366W / W-100018)

**R. Koria**  
Partner  
Membership No. 35629

**Abhijit A. Damle**  
Partner  
Membership No. 102912

Mumbai, 18<sup>th</sup> April, 2019

## ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1, 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 31<sup>st</sup> March, 2019)

- i. In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - b) As explained to us, all the fixed assets 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) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- ii. Having regard to the nature of Company’s business/activities during the year, clause (ii) of paragraph 3 of the Order, regarding physical verification of inventory, is not applicable to the Company.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured and unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, clause (iii) of paragraph 3 of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. 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) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Goods and Services Tax, Cess and other material statutory dues, as applicable to the Company, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date of becoming payable.
  - b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Goods and Service Tax, Income Tax, Sales Tax, Service Tax, Duty of Excise, Value Added Tax and Service Tax as at 31<sup>st</sup> March 2019 which have not been deposited on account of any dispute. The details of dues of customs duty, as at 31<sup>st</sup> March 2019, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in crore)	Period for which dispute relates to	Forum where dispute is pending
Customs Act, 1962	Customs Duty	340	2015-2016, 2016-2017, 2017-2018, 2018-2019	Deputy Commissioner/ Commissioner of Customs

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- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and government and dues to debenture holders.
- ix. In our opinion and according to the information and explanations given to us, monies raised by way of term loans have, *prima facie*, been applied by the Company during the year for the purposes for which they were raised. The Company has not raised monies by way of initial public offer or further public offer (including debt instruments).
- x. In our opinion and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
(Registration No.101720W/ W-100355)

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No.117366W / W-100018)

**R. Koria**  
Partner  
Membership No. 35629

**Abhijit A. Damle**  
Partner  
Membership No. 102912

Mumbai, 18<sup>th</sup> April, 2019



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**ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 2 (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 31<sup>st</sup> March, 2019)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Reliance Jio Infocomm Limited (“the Company”) as of 31<sup>st</sup> March, 2019 in conjunction with our audit of the standalone 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 based on the internal control over financial reporting 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 “Guidance Note”). 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting 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 over financial reporting 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.

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**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2019, based on the internal control over financial reporting 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.

For **Chaturvedi & Shah LLP**

Chartered Accountants

(Registration No.101720W/ W-100355)

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Registration No.117366W / W-100018)

**R. Koria**

Partner

Membership No. 35629

**Abhijit A. Damle**

Partner

Membership No. 102912

Mumbai, 18<sup>th</sup> April, 2019

## Balance Sheet as at 31st March, 2019

(₹ in crore)			
Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	1	74,633	95,769
Capital Work-in-Progress	1	30,965	61,025
Intangible Assets	1	59,367	59,760
Intangible Assets Under Development	1	3,643	8,962
Financial Assets			
Investments	2	1,108	1,016
Other Financial Assets	3	2	3
Deferred Tax Assets (Net)	4	3,427	4,037
Other Non-Current Assets	5	9,111	3,610
<b>Total Non-Current Assets</b>		<b>182,256</b>	<b>234,182</b>
<b>CURRENT ASSETS</b>			
Financial Assets			
Investments	6	155	-
Trade Receivables	7	735	912
Cash and Cash Equivalents	8	17	691
Other Bank Balances	9	412	27
Other Financial Assets	10	672	340
Other Current Assets	11	11,533	17,579
<b>Total Current Assets</b>		<b>13,524</b>	<b>19,549</b>
<b>Total Assets</b>		<b>195,780</b>	<b>253,731</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	12	45,000	45,000
Other Equity	13	(4,600)	57,933
<b>Total Equity</b>		<b>40,400</b>	<b>102,933</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	14	65,613	35,192
Other Financial Liabilities	15	9,998	8,536
Deferred Payment Liabilities	16	18,839	20,209
Provisions	17	-	364
<b>Total Non-Current Liabilities</b>		<b>94,450</b>	<b>64,301</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	18	3,601	13,263
Trade Payables Due to	19		
Micro and Small Enterprises		11	9
Other than Micro and Small Enterprises		3,245	3,108
Other Financial Liabilities	20	48,523	65,751
Deferred Payment Liabilities	16	1,370	870
Other Current Liabilities	21	4,075	3,406
Provisions	22	105	90
<b>Total Current Liabilities</b>		<b>60,930</b>	<b>86,497</b>
<b>Total Liabilities</b>		<b>155,380</b>	<b>150,798</b>
<b>Total Equity and Liabilities</b>		<b>195,780</b>	<b>253,731</b>

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 43

As per our Report of even date

For and on behalf of the Board

**For Chaturvedi & Shah LLP**

Chartered Accountants

**Firm Regn No: 101720W / W-100355****For Deloitte Haskins & Sells LLP**

Chartered Accountants

**Firm Regn No: 117366W / W-100018****R.Koria**

Partner

**Membership No: 35629****Abhijit A. Damle**

Partner

**Membership No: 102912****Rajneesh Jain**

Chief Financial Officer

**Jyoti Jain**

Company Secretary

**Mukesh D. Ambani****Sanjay Mashruwala****Manoj H. Modi****Akash M. Ambani****Isha M. Ambani****Mahendra Nahata****Mathew Oommen****Pankaj M. Pawar****Kiran M. Thomas****Adil Zainulbhai****Prof. Dipak C. Jain****Prof. Mohanbir S. Sawhney****Ranjit V. Pandit****Shumeet Banerji**

Chairman

Managing Director

Directors

Place: Mumbai

Date: 18th April, 2019

## Statement of Profit and Loss for the year ended 31st March, 2019

(₹ in crore)			
Particulars	Notes	2018-19	2017-18
<b>INCOME</b>			
Revenue from Operations	23	38,838	20,154
Other Income	24	6	4
<b>Total Income</b>		<b>38,844</b>	<b>20,158</b>
<b>EXPENSES</b>			
Network Operating Expenses	25	11,338	4,921
Access Charges (Net)		4,207	4,287
License Fees/Spectrum Charges		4,159	1,767
Employee Benefits Expense	26	1,658	963
Finance Costs	27	4,148	2,049
Depreciation and Amortisation Expense	1	6,398	3,577
Selling and Distribution Expenses		1,150	797
Other Expenses	28	1,230	688
<b>Total Expenses</b>		<b>34,288</b>	<b>19,049</b>
Profit Before Tax		4,556	1,109
<b>TAX EXPENSES</b>			
Current Tax	4	982	234
Deferred Tax	4	610	152
<b>Profit for the year</b>		<b>2,964</b>	<b>723</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
i. Items that will not be reclassified to Profit or Loss		6	8
ii. Income tax relating to items that will not be reclassified to Profit or Loss		(2)	(3)
<b>Total Other Comprehensive Income for the year (Net of tax)</b>		<b>4</b>	<b>5</b>
<b>Total Comprehensive Income for the year</b>		<b>2,968</b>	<b>728</b>
<b>EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH</b>			
Basic (in ₹)	29	0.66	0.16
Diluted (in ₹)	29	0.27	0.07
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 43		

As per our Report of even date

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Regn No: 101720W / W-100355

**R.Koria**  
Partner  
Membership No: 35629

**Rajneesh Jain**  
Chief Financial Officer

Place: Mumbai  
Date: 18th April, 2019

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Regn No: 117366W / W-100018

**Abhijit A. Damle**  
Partner  
Membership No: 102912

**Jyoti Jain**  
Company Secretary

For and on behalf of the Board

**Mukesh D. Ambani**  
**Sanjay Mashruwala**  
**Manoj H. Modi**  
**Akash M. Ambani**  
**Isha M. Ambani**  
**Mahendra Nahata**  
**Mathew Oommen**  
**Pankaj M. Pawar**  
**Kiran M. Thomas**  
**Adil Zainulbhai**  
**Prof. Dipak C. Jain**  
**Prof. Mohanbir S. Sawhney**  
**Ranjit V. Pandit**  
**Shumeet Banerji**

Chairman  
Managing Director

Directors

## Statement of Changes in Equity for the year ended 31st March, 2019

### A. EQUITY SHARE CAPITAL

(₹ in crore)

Balance as at 1st April, 2017	Change during the year 2017-18	Balance as 31st March, 2018	Change during the year 2018-19	Balance as at 31st March, 2019
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	Securities Premium	Retained Earnings	
<b>AS ON 31ST MARCH, 2018</b>					
Balance at the beginning of the reporting period i.e. 1st April, 2017	125	6,732	26,928	(7,921)	25,864
Profit for the year	-	-	-	723	723
Other Comprehensive Income for the year	-	-	-	5	5
Shares Issued*	-	6,268	25,072	-	31,340
<b>Balance at the end of the reporting period i.e. 31st March, 2018</b>	<b>125</b>	<b>13,000</b>	<b>52,000</b>	<b>(7,192)</b>	<b>57,933</b>
<b>AS ON 31ST MARCH, 2019</b>					
Balance at the beginning of the reporting period i.e. 1st April, 2018	125	13,000	52,000	(7,192)	57,933
Profit for the year	-	-	-	2,964	2,964
Adjustment on account of Demerger	-	-	-	(501)	(501)
Other Comprehensive Income for the year	-	-	-	4	4
Cancellation of Preference shares (Refer Note 40)	-	(13,000)	(52,000)	-	(65,000)
<b>Balance at the end of the reporting period i.e. 31st March, 2019</b>	<b>125</b>	<b>-</b>	<b>-</b>	<b>(4,725)</b>	<b>(4,600)</b>

\* Includes ₹ Nil (Previous Year ₹ 2,268 crore) in respect of partly paid up Preference shares.

As per our Report of even date

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Regn No: 101720W / W-100355

**R.Koria**  
Partner  
Membership No: 35629

**Rajneesh Jain**  
Chief Financial Officer

Place: Mumbai  
Date: 18th April, 2019

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Regn No: 117366W / W-100018

**Abhijit A. Damle**  
Partner  
Membership No: 102912

**Jyoti Jain**  
Company Secretary

For and on behalf of the Board

**Mukesh D. Ambani**  
**Sanjay Mashruwala**  
**Manoj H. Modi**  
**Akash M. Ambani**  
**Isha M. Ambani**  
**Mahendra Nahata**  
**Mathew Oommen**  
**Pankaj M. Pawar**  
**Kiran M. Thomas**  
**Adil Zainulbhai**  
**Prof. Dipak C. Jain**  
**Prof. Mohanbir S. Sawhney**  
**Ranjit V. Pandit**  
**Shumeet Banerji**

Chairman  
Managing Director

Directors

## Cash Flow Statement for the year ended 31st March, 2019

	(₹ in crore)	
	2018-19	2017-18
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax as per Statement of Profit and Loss	4,556	1,109
Adjusted for:		
Depreciation and Amortisation Expense	6,398	3,577
Effect of Exchange Rate Change	9	2
Interest Income	(4)	(3)
Gain on Investments (Net) (Previous Year ₹ 21,76,474)	-	(0)
Loss on Sale/Discard of Property, Plant and Equipment (Net)	5	7
Finance Costs	4,148	2,049
<b>Operating Profit before Working Capital Changes</b>	<b>15,112</b>	<b>6,741</b>
Adjusted for:		
Trade and Other Receivables	(8,836)	(6,962)
Trade and Other Payables	1,350	4,031
<b>Cash Generated from Operations</b>	<b>7,626</b>	<b>3,810</b>
Taxes Paid (Net)	(968)	(240)
<b>Net Cash flow from Operating Activities</b>	<b>6,658</b>	<b>3,570</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(43,845)	(35,792)
Proceeds from disposal of Property, Plant and Equipment	6	6
Purchase of Investments	(47,905)	(600)
Proceeds from Sale of Investments*	48,030	600
Investment in Subsidiaries	(93)	(143)
Interest Income (Previous Year ₹ 1,73,070)	15	0
Fixed Deposits/Escrow account with Banks	(384)	(20)
<b>Net Cash flow used in Investing Activities</b>	<b>(44,176)</b>	<b>(35,949)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of Preference Shares	-	31,340
Proceeds from Borrowings – Non-Current	68,012	6,914
Repayment of Borrowings – Non-Current	(11,472)	(3,317)
Borrowings – Current (Net)	(9,661)	7,340
Repayment of Deferred Payment Liabilities	(870)	(739)
Finance Costs Paid	(9,165)	(8,489)
<b>Net Cash Flow generated from Financing Activities</b>	<b>36,844</b>	<b>33,049</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(674)</b>	<b>670</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>691</b>	<b>21</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 8)</b>	<b>17</b>	<b>691</b>

\* Includes Proceeds from Sale of Investment in subsidiary of ₹ 95 Crores

Note: 1. Cash flow Statement excludes transactions pursuant to Composite Scheme of Arrangement (Refer Note 40)

## Cash Flow Statement for the year ended 31st March, 2019

### CHANGES IN LIABILITY ARISING FROM FINANCING ACTIVITIES

(₹ in crore)

	1st April, 2018	Cash Flow	Non-Cash			31st March, 2019
			Foreign Exchange Movement	Finance Costs including Amortisation	Transfer on Account of Demerger/ Slump Sale (Refer No. 40)	
Borrowings – Non-Current (Refer Note 14)	45,129	56,540	893	(395)	(29,556)	72,611
Borrowings – Current (Refer Note 18)	13,263	(9,661)	-	-	-	3,601
	<b>58,392</b>	<b>46,879</b>	<b>893</b>	<b>(395)</b>	<b>(29,556)</b>	<b>76,212</b>

(₹ in crore)

	1st April, 2017	Cash Flow	Non-Cash			31st March, 2018
			Foreign Exchange Movement	Finance Costs including Amortisation	Transfer on Account of Demerger/ Slump Sale	
Borrowings – Non-Current (Refer Note 14)	41,540	3,597	81	(89)	-	45,129
Borrowings – Current (Refer Note 18)	5,923	7,340	-	-	-	13,263
	<b>47,463</b>	<b>10,937</b>	<b>81</b>	<b>(89)</b>	<b>-</b>	<b>58,392</b>

As per our Report of even date

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Regn No: 101720W / W-100355

**R.Koria**  
Partner  
Membership No: 35629

**Rajneesh Jain**  
Chief Financial Officer

Place: Mumbai  
Date: 18th April, 2019

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**Ranjit V. Pandit**  
**Shumeet Banerji**

Chairman  
Managing Director

Directors

## Notes to the Financial Statements for the year ended 31st March, 2019

### 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 101, Saffron, Nr, Centre Point, Panchawati 5 Rasta, Ambawadi, Ahmedabad, Gujarat – 380006 India. The Company’s Holding Company is Reliance Industries Limited. The Company is engaged in the business of providing Digital Services.

### 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.

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 –

Expected to be realised or intended to be sold or consumed in normal operating cycle;

Expected to be realised within twelve months after the reporting period, or

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:

It is expected to be settled in normal operating cycle;

It is due to be settled within twelve months after the reporting period, or

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, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges/ credits on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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.



## Notes to the Financial Statements for the year ended 31st March, 2019

Other Indirect Expenses 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 using straight-line method except in case of wireless telecommunication equipments and components which are depreciated based on the expected pattern of consumption of the expected future economic benefits over its useful life. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of Asset 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 Property, Plant and Equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.

### (c) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### Leased Assets

Assets held under finance leases are initially recognised as Assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

### (d) Intangible Assets

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 for preparing the asset for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

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 Company and the cost can be measured reliably.

Other Indirect 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 Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the

## Notes to the Financial Statements for the year ended 31st March, 2019

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 Intangible Assets to the extent of depreciable amount is, as follows:

- i Software are amortised on straight line method, over a period of 5 to 10 years.
- ii License Fee is amortised over the remainder of the License period from the date of commencement of the commercial operation.
- iii 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.
- iv Payment for Bandwidth capacities acquired under Indefeasible Right to Use (IRU) is amortised over the period of the agreement.

The amortisation period and the amortisation method for 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 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, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

**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. 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'.

## Notes to the Financial Statements for the year ended 31st March, 2019

### ii. Financial Liabilities

#### A. Initial recognition and measurement

All Financial Liabilities are recognized at fair value and in case of loans, 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 amortized 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 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. 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.

### (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.

#### Asset Retirement Obligation:

Asset Retirement Obligation (ARO) is provided for those lease arrangements where the Company has an obligation to restore the leased premises at the end of the period in a condition similar to inception of the arrangement.

The obligation arising on account of such costs are provided at present value of future restoration and dismantling costs and are recognised as part of the cost of underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognized in the Statement of Profit and Loss.

### (h) Revenue Recognition

Effective from 1st April, 2018 the Company has adopted Ind AS-115 "Revenue from contracts with customers" using the cumulative catch-up method, applied to contracts that were not completed as on 1st April, 2018. Accordingly the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is not material. Revenue is recognised to the extent it is probable that the economic benefits will flow to the

## Notes to the Financial Statements for the year ended 31st March, 2019

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 fair value of the consideration received or receivable in exchange of transferring the promised services, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue from services includes revenue towards sharing infrastructure for usage of Company's network by other operators. Revenue from membership fees are recognised rateably over the membership period. Revenue from other services including advertisement is recognized on rendering services.

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.

### **Interest Income**

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

### **Dividends**

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

### **(i) 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 is recognized as a liability after deducting the contribution already paid. 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, for example, 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 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 the 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.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged or credited to the Other Comprehensive Income.

##### **Other Long Term Employee Benefits**

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

## Notes to the Financial Statements for the year ended 31st March, 2019

### (j) 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.

### (k) 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. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such 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 an advance non-monetary 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.

### (l) Tax Expenses

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

#### 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.

#### 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.

## Notes to the Financial Statements for the year ended 31st March, 2019

### (m) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any item of Property, Plant and Equipment and 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.

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.

### (n) 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. 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 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) DEPRECIATION / AMORTISATION AND USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT / INTANGIBLE ASSETS

Property, Plant and Equipment / 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 depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

### (B) ASSET RETIREMENT OBLIGATION

Asset Retirement Obligation created for leased premises involves judgement around the cost to dismantle equipment 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

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances,

## Notes to the Financial Statements for the year ended 31st March, 2019

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 an 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.

### (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 involves complexity and use of key judgments with respect to multiple elements deliverables, timing of revenue recognition, accounting of discounts, incentives, etc. The Management has reviewed such accounting treatment and is satisfied about its appropriateness in terms of the relevant Ind AS.

## D STANDARDS ISSUED BUT NOT EFFECTIVE

On 30th March, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2019.

### A) ISSUE OF IND AS 116 - LEASES

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and required lessee to recognize assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17. The Company is evaluating the impact of application of Ind AS 116.

### B) AMENDMENT TO EXISTING STANDARD

The MCA has also carried out amendments of the following accounting standards

- i. Ind AS 103 – Business Combinations
- ii. Ind AS 109 - Financial Instruments
- iii. Ind AS 12 – Income Taxes
- iv. Ind AS 19 – Employee Benefits
- v. Ind AS 23 – Borrowing Costs

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

## Notes to the Financial Statements for the year ended 31st March, 2019

### 1. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in crore)

Description	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1-4-2018	Additions/ Adjustments	Deductions/ Adjustments <sup>^</sup>	As at 31-3-2019	As at 1-4-2018	For the Year#	Deductions/ Adjustments <sup>^</sup>	As at 31-3-2019	As at 31-3-2019	As at 31-3-2018
<b>PROPERTY, PLANT AND EQUIPMENT:</b>										
<b>Own Assets:</b>										
Leasehold Land	150	149	16	283	34	8	5	37	246	116
Freehold Land	20	1,847	10	1,857	-	-	-	-	1,857	20
Leasehold Improvements	1	183	-	184	1	0	-	1	183	0
Buildings	211	778	14	975	5	24	0	29	946	206
Buildings-Temporary Structures	2	0	-	2	2	0	-	2	0	0
Plant and Equipments	97,228	37,499	60,496	74,231	2,322	4,206	3,223	3,305	70,926	94,906
Construction Equipments	714	9	0	723	259	55	0	314	409	455
Office Equipments	37	21	9	49	14	15	9	20	29	23
Furniture and Fixtures	29	7	-	36	8	4	-	12	24	21
Vehicles	37	-	10	27	15	4	5	14	13	22
<b>Total (A)</b>	<b>98,429</b>	<b>40,493</b>	<b>60,555</b>	<b>78,367</b>	<b>2,660</b>	<b>4,316</b>	<b>3,242</b>	<b>3,734</b>	<b>74,633</b>	<b>95,769</b>
<b>INTANGIBLE ASSETS*</b>										
Spectrum/License Fee ~	57,746	407	-	58,153	1,132	1,788	-	2,920	55,233	56,614
Software	2,329	2,143	-	4,472	174	251	-	426	4,046	2,155
Indefeasible right to use (IRU)	1,043	-	943	100	52	70	110	12	88	991
Others	0	-	-	0	0	0	-	0	0	0
<b>Total (B)</b>	<b>61,119</b>	<b>2,550</b>	<b>943</b>	<b>62,725</b>	<b>1,359</b>	<b>2,109</b>	<b>110</b>	<b>3,358</b>	<b>59,367</b>	<b>59,760</b>
<b>Total (A + B)</b>	<b>159,548</b>	<b>43,043</b>	<b>61,498</b>	<b>141,092</b>	<b>4,019</b>	<b>6,425</b>	<b>3,352</b>	<b>7,092</b>	<b>134,000</b>	<b>155,529</b>
<b>Previous Year</b>	<b>1,361</b>	<b>158,205</b>	<b>18</b>	<b>159,548</b>	<b>386</b>	<b>3,638</b>	<b>5</b>	<b>4,019</b>	<b>155,529</b>	
<b>CAPITAL WORK-IN-PROGRESS</b>									<b>30,965</b>	61,025
<b>INTANGIBLE ASSETS UNDER DEVELOPMENT</b>									<b>3,643</b>	8,962

\* Other than internally generated.

# Depreciation for the year includes depreciation of ₹ 27 crore (Previous year ₹ 61 crore) capitalised during the year. Thus the net amount of ₹ 6,398 crore (Previous year ₹ 3,577 crore) has been considered in Statement of Profit and Loss.

<sup>^</sup> Includes assets/depreciation/amortisation transferred consequent to composite Scheme of Arrangement. (Refer Note 40).

“0” represents the amount below the denomination threshold.

~ The remaining amortisation period of Spectrum/License fee as at 31st March, 2019 ranges between 2 to 18 years.



## Notes to the Financial Statements for the year ended 31st March, 2019

- 1.1 The Company continues to invest in augmentation of the wireless network capacity and setting up Wireline Telecommunication Project.
- 1.2 Capital Work-in-Progress and Intangible Assets Under Development includes:
- (a) ₹ 9,613 crore (Previous Year ₹ 13,699 crore) on account of capital goods inventory.
- (b) ₹ 5,076 crore (Previous Year ₹ 13,278 crore) on account of Project Development Expenditure.
- 1.3 Additions in Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets Under Development includes ₹ 537 crore (net loss) [Previous Year ₹ 421 crore (net loss)] on account of exchange difference during the year.
- 1.4 For Assets pledged as security – Refer Note Nos. 14.1 and 14.2

(₹ in crore)

2. INVESTMENTS – NON-CURRENT	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
<b>INVESTMENTS MEASURED AT COST</b>				
<b>In Equity Shares of Subsidiary Companies</b>				
<b>Unquoted, fully paid up</b>				
Reliance Jio Infocomm Pte Ltd. of USD 1 each	12,94,00,000	814	11,70,00,000	726
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	55,00,000	48
<b>Total Investments measured at cost</b>		<b>1,108</b>		<b>1,016</b>
Aggregate amount of Unquoted Investments		<b>1,108</b>		<b>1,016</b>

(₹ in crore)

2.1 CATEGORY WISE INVESTMENTS – NON-CURRENT	As at 31st March, 2019	As at 31st March, 2018
Financial assets measured at Cost	<b>1,108</b>	1,016
<b>Total Investments – Non-Current</b>	<b>1,108</b>	<b>1,016</b>

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

Name of the Subsidiaries	Principal place of business	Country of Incorporation	Proportion of ownership interest
Reliance Jio Infocomm Pte Ltd.	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%

(₹ in crore)

3. OTHER FINANCIAL ASSETS – NON-CURRENT	As at 31st March, 2019	As at 31st March, 2018
Fixed Deposits with Banks	<b>2</b>	3
<b>Total</b>	<b>2</b>	<b>3</b>

- 3.1 Fixed Deposits with Banks have been pledged with Government Authorities

## Notes to the Financial Statements for the year ended 31st March, 2019

### 4. DEFERRED TAX ASSETS (NET)

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

	As at 31st March, 2019	As at 31st March, 2018
At the start of the year	4,037	4,190
Charge to Statement of Profit and Loss	(610)	(152)
Charge to Other Comprehensive Income	-	(1)
<b>At the end of year</b>	<b>3,427</b>	<b>4,037</b>
<b>COMPONENT OF DEFERRED TAX ASSET / (LIABILITIES)</b>		(₹ in crore)

	As at 31st March, 2018	(Charge)/Credit to Statement of Profit and Loss and Other Comprehensive Income	As at 31st March, 2019
<b>Deferred tax asset/(liabilities) in relation to:</b>			
Property, Plant and Equipment and Intangible Assets	(5,851)	(3,991)	<b>(9,842)</b>
Carried Forward Losses	9,865	3,373	<b>13,238</b>
Financial Assets	1	-	<b>1</b>
Provisions	22	8	<b>30</b>
<b>Total</b>	<b>4,037</b>	<b>(610)</b>	<b>3,427</b>

(b) **Income tax recognised in Statement of Profit and Loss:**

	Year ended 31st March, 2019	Year ended 31st March, 2018
Current Tax	982	234
Deferred Tax	610	152
<b>Total Income Tax expenses recognised in the current year</b>	<b>1,592</b>	<b>386</b>

The income tax expenses for the year can be reconciled to the accounting profit as follows: (₹ in crore)

	Year ended 31st March, 2019	Year ended 31st March, 2018
Profit before Tax	4,556	1,109
Applicable Tax Rate	34.94%	34.608%
Computed Tax Expense	1,592	384
<b>Tax effect of:</b>		
Expenses Disallowed	-	2
<b>Tax Expenses recognised in Statement of Profit and Loss</b>	<b>1,592</b>	<b>386</b>
<b>Effective Tax Rate</b>	<b>34.94%</b>	<b>34.83%</b>

	Year ended 31st March, 2019	Year ended 31st March, 2018

(c) **Income tax recognised in Other Comprehensive Income**

2

3

## Notes to the Financial Statements for the year ended 31st March, 2019

(₹ in crore)			
5.	<b>OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	Capital Advances	346	501
	Security Deposits	1,229	2,001
	Advance Income Tax (Net of Provision)	18	34
	Balance with Customs, Central Excise and GST Authorities	6,548	-
	Others	970	1,074
	<b>Total</b>	<b>9,111</b>	<b>3,610</b>
5.1	Others include amount paid under protest.		
(₹ in crore)			
	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>	
<b>ADVANCE INCOME TAX (NET OF PROVISION)</b>			
	At start of year	34	30
	Charge for the year - Current tax	(982)	(234)
	Others #	(2)	(2)
	Tax paid (Net) during the year	968	240
	<b>At end of year</b>	<b>18</b>	<b>34</b>
	# Pertain to Provision for tax on Other Comprehensive Income.		
(₹ in crore)			
6.	<b>INVESTMENTS - CURRENT</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
<b>INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT &amp; LOSS</b>			
	In Equity Shares of Reliance Jio Infratel Private Limited (RJIPL) Unquoted, fully paid up (105,35,00,000 Shares of ₹ 1 each, Previous Year -Nil) (Refer Note 40)	105	-
	In Preference Shares of RJIPL Unquoted, fully paid up (5,00,00,000 Shares of ₹ 10 each, Previous Year -Nil) (Refer Note 40)	50	-
	<b>Total</b>	<b>155</b>	<b>-</b>
(₹ in crore)			
7.	<b>TRADE RECEIVABLES (UNSECURED)</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	Considered good	735	912
	Credit impaired	15	13
	Less: Provision for credit impaired receivables	(15)	(13)
	<b>Total</b>	<b>735</b>	<b>912</b>

## Notes to the Financial Statements for the year ended 31st March, 2019

(₹ in crore)		
<b>8. CASH AND CASH EQUIVALENTS</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Balances with Banks	17	691
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>17</b>	<b>691</b>
<b>Cash and Cash Equivalents as per Cash Flow Statement</b>	<b>17</b>	<b>691</b>
(₹ in crore)		
<b>9. BANK BALANCES OTHER THAN COVERED IN CASH AND CASH EQUIVALENTS</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Fixed Deposits with Banks	112	27
Other Bank Balances	300	-
<b>Total</b>	<b>412</b>	<b>27</b>
9.1 Fixed Deposits with Banks of ₹ 36 crore (Previous year of ₹ 27 crore) have been pledged with Government Authorities and ₹ 76 crore (Previous year Nil) have been pledged against bank guarantee.		
9.2 Other Bank Balance comprise of balance lying in escrow account towards assets acquisition (Refer Note 39)		
(₹ in crore)		
<b>10. OTHER FINANCIAL ASSETS – CURRENT</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Interest accrued on Fixed Deposits	13	5
Others	659	335
<b>Total</b>	<b>672</b>	<b>340</b>
10.1 Others include Contractual/Unbilled receivables and Loan to employees.		
(₹ in crore)		
<b>11. OTHER CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Balance with Customs, Central Excise and GST Authorities*	9,540	15,580
Others	1,993	1,999
<b>Total</b>	<b>11,533</b>	<b>17,579</b>
11.1 Others include prepaid expenses, claim receivables and advance to vendors		
* Includes Input tax credit/CENVAT credit pending for credit availment of ₹ 823 crore (Previous Year ₹ 2,646 crore).		

## Notes to the Financial Statements for the year ended 31st March, 2019

		(₹ in crore)	
12.	SHARE CAPITAL	As at 31st March, 2019	As at 31st March, 2018
	<b>AUTHORISED SHARE CAPITAL:</b>		
	57,00,00,00,000 Equity Shares of ₹ 10 each (57,00,00,00,000)	57,000	57,000
	13,13,00,00,000 Preference Shares of ₹ 10 each (13,13,00,00,000)	13,130	13,130
	<b>Total</b>	<b>70,130</b>	<b>70,130</b>
	<b>ISSUED, SUBSCRIBED AND PAID UP:</b>		
	45,00,00,00,000 Equity Shares of ₹ 10 each fully paid up (45,00,00,00,000)	45,000	45,000
	<b>Total</b>	<b>45,000</b>	<b>45,000</b>
	Figures in bracket represents Previous Year's figure.		
12.1	<b>TERMS/RIGHTS ATTACHED TO EQUITY SHARES:</b>		
	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.		
12.2	<b>THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:</b>		
	<b>Particulars</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
		<b>No of Shares</b>	<b>No of Shares</b>
	Equity shares at the beginning of the year	45,00,00,00,000	45,00,00,00,000
	Add: Issue of Shares	-	-
	Equity shares at the end of the year	45,00,00,00,000	45,00,00,00,000
		<b>Rs.in crore</b>	<b>Rs.in crore</b>
	Equity shares at the beginning of the year	45,000	45,000
	Add: Issue of Shares	-	-
	Equity shares at the end of the year	45,000	45,000
12.3	<b>THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY INCLUDING THOSE HELD BY HOLDING COMPANY AND SUBSIDIARIES OF HOLDING COMPANY:</b>		
	<b>Name of Shareholder</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
		<b>No of Shares</b>	<b>No of Shares</b>
	Reliance Industries Limited (Holding Company)	44,74,74,90,000	44,74,74,90,000
		<b>% Held</b>	<b>% Held</b>
		99.44%	99.44%
		(₹ in crore)	
13.	<b>OTHER EQUITY</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	<b>INSTRUMENTS CLASSIFIED AS EQUITY</b>		
	<b>OPTIONALLY CONVERTIBLE PREFERENCE SHARES (OCPS)</b>		
	0.1% Non-Cumulative OCPS Series-I (Refer Note 40)	125	125
	9% Non-Cumulative OCPS Series-II	-	3,000
	9% Non-Cumulative OCPS Series-III	-	6,000
	9% Non-Cumulative OCPS Series-IV	-	4,000
		<b>125</b>	<b>13,125</b>
	<b>RESERVES AND SURPLUS</b>		
	<b>SECURITIES PREMIUM</b>		
	As per last Balance Sheet	52,000	26,928
	Add: On issue of shares	-	25,072
	Less: Cancellation of Preference shares (Refer Note 40)	(52,000)	-
	<b>Balance at end of Year</b>	<b>-</b>	<b>52,000</b>
	<b>RETAINED EARNINGS</b>		
	As per last Balance Sheet	(7,192)	(7,921)
	Add: Profit for the year	2,964	723
	Add: Other Comprehensive Income arising from Remeasurement of Defined Benefit Plan, net of Income tax	4	5
	Less: Adjustment on account of Demerger (Refer Note 40)	(501)	-
	<b>Balance at end of Year</b>	<b>(4,725)</b>	<b>(7,192)</b>
	<b>TOTAL</b>	<b>(4,600)</b>	<b>57,933</b>

## Notes to the Financial Statements for the year ended 31st March, 2019

### 13.1 0.1% NON-CUMULATIVE OPTIONALLY CONVERTIBLE PREFERENCE SHARES OF ₹ 10 EACH, FULLY PAID UP

#### TERMS/RIGHTS ATTACHED TO PREFERENCE SHARES:

12,50,00,000 0.1% Non-Cumulative Optionally Convertible Preference Shares ("OCPS-Series-I") are convertible into 2 (Two) Equity Shares of ₹ 10 each at any time at the option of the Company but in any case not later than 29th June, 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 29th June, 2030.

### 13.2 9% NON-CUMULATIVE OPTIONALLY CONVERTIBLE PREFERENCE SHARES OF ₹ 10 EACH, FULLY PAID UP

#### TERMS/RIGHTS ATTACHED TO PREFERENCE SHARES:

The amount subscribed/paid on each 9% – Non-Cumulative Optionally Convertible Preference Shares ("OCPS-Series-II") were either redeemable at ₹ 50 or convertible into 5 (Five) 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. 3rd October, 2016).

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
As per last Balance Sheet	3,00,00,00,000	3,000	3,00,00,00,000	3,000
Less: Cancellation of Preference shares (Refer Note 40)	3,00,00,00,000	3,000	-	-
<b>Balance at end of year</b>	<u>-</u>	<u>-</u>	<u>3,00,00,00,000</u>	<u>3,000</u>

### 13.3 9% NON-CUMULATIVE OPTIONALLY CONVERTIBLE PREFERENCE SHARES OF ₹ 10 EACH, FULLY PAID UP

#### TERMS/RIGHTS ATTACHED TO PREFERENCE SHARES:

The amount subscribed/paid on each 9% – Non-Cumulative Optionally Convertible Preference Shares ("OCPS-Series-III") were either redeemable at ₹ 50 or convertible into 5 (Five) 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. 6th February, 2017).

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
As per last Balance Sheet	6,00,00,00,000	6,000	6,00,00,00,000	3,732
Add: On issue of shares	-	-	-	2,268
Less: Cancellation of Preference shares (Refer Note 40)	6,00,00,00,000	6,000	-	-
<b>Balance at end of year</b>	<u>-</u>	<u>-</u>	<u>6,00,00,00,000</u>	<u>6,000</u>

### 13.4 9% NON-CUMULATIVE OPTIONALLY CONVERTIBLE PREFERENCE SHARES OF ₹ 10 EACH, FULLY PAID UP

#### TERMS/RIGHTS ATTACHED TO PREFERENCE SHARES:

The amount subscribed/paid on each 9% – Non-Cumulative Optionally Convertible Preference Shares ("OCPS-Series-IV") were either redeemable at ₹ 50 or convertible into 5 (Five) 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. 4th September, 2017).

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
As per last Balance Sheet	4,00,00,00,000	4,000	-	-
Add: On issue of shares	-	-	4,00,00,00,000	4,000
Less: Cancellation of Preference shares (Refer Note 40)	4,00,00,00,000	4,000	-	-
<b>Balance at end of year</b>	<u>-</u>	<u>-</u>	<u>4,00,00,00,000</u>	<u>4,000</u>

## Notes to the Financial Statements for the year ended 31st March, 2019

**13.5** The details of shareholders holding more than 5% OCPS in the Company including those held by holding company and Subsidiaries of holding company:

- OCPS Series-I : 100% shares are held by Reliance Industrial Investments and Holdings Limited (Subsidiary of Holding Company)
- OCPS Series-II/III/IV : 100% shares were held by Reliance Industries Limited (Holding Company)

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

**13.6** The Company has not created Debenture Redemption Reserve for a cumulative amount of ₹ 2,956 crore (Previous Year ₹ 2,789 crore) keeping in view the provisions of section 71(4) of the Company's Act 2013.

(₹ in crore)

<b>14. BORROWINGS</b>	<b>As at 31st March, 2019</b>		<b>As at 31st March, 2018</b>	
	<b>Non-Current</b>	<b>Current</b>	<b>Non-Current</b>	<b>Current</b>
<b>(I) SECURED – AT AMORTISED COST</b>				
(a) Non-Convertible Debentures	<b>14,500</b>	<b>3,000</b>	8,000	4,500
(b) Term Loans – from Banks (Current Year ₹ 5,26,700)	-	<b>0</b>	1,000	335
	<b>14,500</b>	<b>3,000</b>	9,000	4,835
<b>(II) UNSECURED – AT AMORTISED COST</b>				
(a) Non-Convertible Debentures*	<b>5,500</b>	<b>1,500</b>	7,000	-
(b) Term Loans				
i) From Banks	<b>34,456</b>	<b>1,677</b>	17,313	4,459
ii) From Others	<b>1,963</b>	<b>821</b>	1,879	643
(c) Loans from related parties (Refer Note 31)	<b>9,194</b>	-	-	-
	<b>51,113</b>	<b>3,998</b>	26,192	5,102
<b>Total</b>	<b>65,613</b>	<b>6,998</b>	35,192	9,937

“0” represents the amount below the denomination threshold.

\* In respect of Non-Convertible Debentures aggregating to ₹ 2,000 crore, the Company has entered into currency and interest rate swap for their entire term for ₹ 1,025 crore.

**14.1** Secured Non-Convertible Debentures referred to in 14(I) (a) above are secured by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories, furniture, fixtures and vehicles, save and except the telecom licenses, spectrum, brand name, goodwill and any intellectual property rights and such of the assets that are procured through financing from Cisco Systems Capital India Private Limited.

**MATURITY PROFILE AND RATE OF INTEREST OF SECURED NON-CONVERTIBLE DEBENTURES ARE AS SET OUT BELOW:**

(₹ in crore)

<b>Rate of Interest</b>	<b>Non-Current</b>						<b>Current</b>
	<b>2025-26</b>	<b>2024-25</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>	<b>Total</b>	
7.97%	-	-	-	1,000	-	1,000	-
8.00%	-	-	2,500	-	-	2,500	-
8.00%	-	-	2,500	-	-	2,500	-
8.10%	-	-	-	-	-	-	2,250
8.10%	-	-	-	-	-	-	750
8.25%	1,000	1,000	1,000	-	-	3,000	-
8.32%	-	-	-	-	2,000	2,000	-
8.70%	-	-	-	-	3,500	3,500	-
<b>Total</b>	<b>1,000</b>	<b>1,000</b>	<b>6,000</b>	<b>1,000</b>	<b>5,500</b>	<b>14,500</b>	<b>3,000</b>

## Notes to the Financial Statements for the year ended 31st March, 2019

### 14.2 SECURED TERM LOANS FROM BANKS REFERRED TO IN 14(I)(b) ABOVE TO THE EXTENT OF:

- (a) ₹ 0.05 crore (Previous Year ₹ 1 crore) are secured by hypothecation of specific vehicles.
- (b) ₹ Nil (Previous Year ₹ 1,334 crore) are secured by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories, furniture, fixtures and vehicles, save and except the telecom licenses, spectrum, brand name, goodwill and any intellectual property rights and such of the assets that are procured through financing from Cisco Systems Capital India Private Limited and repayable in 18 equated quarterly instalments starting December, 2017.

Maturity Profile of Secured Term loans are as set out below:

(₹ in crore)

Description	Non-Current		Current
	2-5 Years	Total	1 Year
Term Loans from Banks	-	-	0.05

### 14.3 MATURITY PROFILE AND RATE OF INTEREST OF UNSECURED NON-CONVERTIBLE DEBENTURES REFERRED TO IN 14(II)(a) ABOVE ARE AS SET OUT BELOW:

(₹ in crore)

Rate of Interest	Non-Current			Current
	2024-25	2020-21	Total	2019-20
8.95%	-	-	-	500
8.90%	-	-	-	1,000
8.95%	-	1,000	1,000	-
8.95%	-	1,000	1,000	-
9.25%	2,500	-	2,500	-
9.00%	1,000	-	1,000	-
<b>Total</b>	<b>3,500</b>	<b>2,000</b>	<b>5,500</b>	<b>1,500</b>

### 14.4 MATURITY PROFILE OF UNSECURED TERM LOANS REFERRED TO IN 14(II)(b) AND 14(II)(c) ABOVE COMPRISING OF EXTERNAL COMMERCIAL BORROWINGS AND LOAN FROM BANKS DENOMINATED IN UNITED STATES DOLLARS, RUPEE LOAN FROM BANKS, RUPEE LOAN FROM OTHERS AND RUPEE LOAN FROM RELATED PARTIES ARE AS SET OUT BELOW:

(₹ in crore)

Description	Non-Current			Current
	6-10 Years	2-5 Years	Total	1 Year
Term Loans from Banks <sup>#</sup>	17,491	17,618	35,109	1,723
Term Loans from Others	-	1,963	1,963	821
Loans from Related Parties	-	9,194	9,194	-

<sup>#</sup> Including ₹ 699 crore (Non-Current ₹ 653 crore and Current ₹ 46 crore) as prepaid finance charges.

### 14.5 Payment obligations under Unsecured Loans referred to in 14(II) above to the extent of ₹ 41,615 crore (Previous Year ₹ 23,097 crore) are guaranteed by Reliance Industries Limited, the Holding Company.

(₹ in crore)

### 15. OTHER FINANCIAL LIABILITIES – NON-CURRENT

	As at 31st March, 2019	As at 31st March, 2018
Interest accrued but not due on Deferred Payment Liabilities	4,587	4,085
Creditors for Capital Expenditure	4,875	3,914
Others	536	537
<b>Total</b>	<b>9,998</b>	<b>8,536</b>

### 15.1 Others include derivative liabilities at fair value.



## Notes to the Financial Statements for the year ended 31st March, 2019

(₹ in crore)				
16. DEFERRED PAYMENT LIABILITIES	As at 31st March, 2019		As at 31st March, 2018	
	Non-Current	Current	Non-Current	Current
<b>Unsecured</b>				
Payable to Department of Telecommunications ("DoT")	<u>18,839</u>	<u>1,370</u>	<u>20,209</u>	<u>870</u>
<b>Total</b>	<u><b>18,839</b></u>	<u><b>1,370</b></u>	<u><b>20,209</b></u>	<u><b>870</b></u>

- 16.1 During the year ended 31st March, 2017, 2015 and 2014, the Company had won the auction for spectrum aggregating to 572.8 MHz (DL+UL). The Company had opted for deferred payment for a specified portion of the auction price. The deferred payment liability recognised in the financial statements is payable in 16 annual instalments after a moratorium of two years.

(₹ in crore)		
17. PROVISIONS – NON-CURRENT	As at 31st March, 2019	As at 31st March, 2018
Asset Retirement Obligation	<u>-</u>	<u>364</u>
<b>TOTAL</b>	<u><b>-</b></u>	<u><b>364</b></u>

(₹ in crore)		
18. BORROWINGS – CURRENT	As at 31st March, 2019	As at 31st March, 2018
<b>UNSECURED – AT AMORTISED COST</b>		
Bank Overdraft	<u>66</u>	<u>598</u>
Rupee Loans – Commercial Paper*	<u>3,535</u>	<u>12,665</u>
<b>TOTAL</b>	<u><b>3,601</b></u>	<u><b>13,263</b></u>

\* Maximum amount outstanding at any time during the year was ₹ 28,849 crore (Previous Year ₹ 12,863 crore).

(₹ in crore)		
19. TRADE PAYABLES DUE TO	As at 31st March, 2019	As at 31st March, 2018
Micro and Small Enterprises	<u>11</u>	<u>9</u>
Other than Micro and Small Enterprises	<u>3,245</u>	<u>3,108</u>
<b>Total</b>	<u><b>3,256</b></u>	<u><b>3,117</b></u>

- 19.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2019 (except to the extent of amounts not due for pending compliance with contract terms) for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

## Notes to the Financial Statements for the year ended 31st March, 2019

(₹ in crore)		
<b>20. OTHER FINANCIAL LIABILITIES – CURRENT</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2019</b>	<b>31st March, 2018</b>
Current maturities of Borrowings – Non-Current	6,998	9,937
Interest accrued but not due on Borrowings	1,490	1,142
Interest accrued but not due on Deferred Payment Liabilities	1,965	1,292
Creditors for Capital Expenditure	36,454	52,157
Other Payables	1,616	1,223
<b>Total</b>	<b>48,523</b>	<b>65,751</b>
<b>20.1</b> Other Payables include employee dues and derivative liabilities at fair value.		
(₹ in crore)		
<b>21. OTHER CURRENT LIABILITIES</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2019</b>	<b>31st March, 2018</b>
Revenue received in advance	3,719	3,144
Other Payables	356	262
<b>Total</b>	<b>4,075</b>	<b>3,406</b>
<b>21.1</b> Other Payables include statutory dues.		
(₹ in crore)		
<b>22. PROVISIONS – CURRENT</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2019</b>	<b>31st March, 2018</b>
Provisions for Employee Benefits	105	90
<b>Total</b>	<b>105</b>	<b>90</b>
(₹ in crore)		
<b>23. REVENUE FROM OPERATIONS</b>	<b>2018-19</b>	<b>2017-18</b>
Value of Services	45,782	23,714
Less: Service Tax/GST recovered	(6,944)	(3,560)
<b>Total</b>	<b>38,838</b>	<b>20,154</b>
<b>23.1</b> 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		
<b>23.2</b> 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		
(₹ in crore)		
<b>24. OTHER INCOME</b>	<b>2018-19</b>	<b>2017-18</b>
Interest Income from fixed deposits	4	3
Gain on Investments (Net) (Previous Year ₹ 21,76,474)	-	0
Others Non-Operating Income (Previous Year ₹ 44,98,089)	2	0
<b>Total</b>	<b>6</b>	<b>4</b>
(₹ in crore)		
<b>25. NETWORK OPERATING EXPENSES</b>	<b>2018-19</b>	<b>2017-18</b>
Rent	4,271	1,730
Power and Fuel	5,083	2,254
Repairs and Maintenance	1,696	864
Other network cost	288	73
<b>Total</b>	<b>11,338</b>	<b>4,921</b>

## Notes to the Financial Statements for the year ended 31st March, 2019

	(₹ in crore)	
<b>26. EMPLOYEE BENEFITS EXPENSE</b>	<b>2018-19</b>	<b>2017-18</b>
Salaries and Wages	1,496	853
Contribution to Provident Fund and Other Funds	83	53
Staff Welfare Expenses	79	57
<b>Total</b>	<b>1,658</b>	<b>963</b>
	(₹ in crore)	
<b>27. FINANCE COSTS</b>	<b>2018-19</b>	<b>2017-18</b>
Interest Expenses	4,148	2,049
<b>Total</b>	<b>4,148</b>	<b>2,049</b>
<b>27.1</b>	Finance Costs are net of borrowing cost Capitalised of ₹ 7,370 crore (Previous Year ₹ 5,799 crore)	
	(₹ in crore)	
<b>28. OTHER EXPENSES</b>	<b>2018-19</b>	<b>2017-18</b>
Professional Fees	190	148
Payment to Auditors (Refer Note 36)	4	3
Net Loss on foreign currency transactions	127	17
Provision for doubtful debts	2	13
Customer Service Expenses	208	193
Bank Charges	103	66
Rates and Taxes	102	23
Travelling Expenses	119	25
Loss on Sale/Discard of Property, Plant and Equipment	5	7
General Expenses	370	193
<b>Total</b>	<b>1,230</b>	<b>688</b>
<b>29. EARNINGS PER SHARE (EPS)</b>	<b>2018-19</b>	<b>2017-18</b>
<b>FACE VALUE PER EQUITY SHARE (₹)</b>	<b>10</b>	<b>10</b>
<b>BASIC EARNINGS PER SHARE (₹)</b>	<b>0.66</b>	<b>0.16</b>
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	2,964	723
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	45,00,00,00,000	45,00,00,00,000
<b>DILUTED EARNINGS PER SHARE (₹)</b>	<b>0.27</b>	<b>0.07</b>
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	2,964	723
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	1,10,25,00,00,000	1,01,70,20,54,795
<b>RECONCILIATION OF WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING</b>		
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 OCPS	65,25,00,00,000	56,70,20,54,795
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	1,10,25,00,00,000	1,01,70,20,54,795

## Notes to the Financial Statements for the year ended 31st March, 2019

### 30. AS PER INDIAN ACCOUNTING STANDARD 19 “EMPLOYEE BENEFITS” THE DISCLOSURES AS DEFINED ARE GIVEN BELOW (REFER NOTE 26):

#### DEFINED CONTRIBUTION PLANS

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

	(₹ in crore)	
Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund	78	72
Employer's Contribution to Superannuation Fund	1	1
Employer's Contribution to Pension Fund	36	36

#### Defined Benefit Plan

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

	(₹ in crore)	
	Gratuity (Funded)	
Particulars	2018-19	2017-18
Defined Benefit Obligation at beginning of the year	100	74
Add: Transfers	-	2
Current Service Cost	32	28
Interest Cost	8	6
Actuarial Gain	(6)	(8)
Benefits Paid	(4)	(2)
Defined Benefit Obligation at end of the year	130	100

##### II) Reconciliation of opening and closing balances of fair value of Plan Assets

	(₹ in crore)	
	Gratuity (Funded)	
Particulars	2018-19	2017-18
Fair value of Plan assets at beginning of the year	100	74
Add: Transfers	-	2
Expected return on plan assets	8	6
Employer contribution	26	20
Benefits paid	(4)	(2)
Fair value of Plan assets at end of the year	130	100
Actual Return on Plan Assets	8	6

##### III) Reconciliation of fair value of Assets and Obligations

	(₹ in crore)	
	Gratuity (Funded)	
Particulars	As at 31st March 2019	As at 31st March 2018
Fair value of Plan Assets	130	100
Present value of Obligation	130	100
Amount recognised in Balance Sheet	-	-

## Notes to the Financial Statements for the year ended 31st March, 2019

### IV) Expenses recognised during the year

Particulars	(₹ in crore)	
	Gratuity (Funded)	
	2018-19	2017-18
<b>In Income Statement</b>		
Current Service Cost	32	28
Interest Cost	8	6
Return on Plan Assets	(8)	(6)
<b>Net Cost</b>	<b>32</b>	<b>28</b>
<b>In Other Comprehensive Income</b>		
Actuarial Gain	(6)	(8)
Return on Plan Assets (₹ 5,30,601 and Previous year ₹ 47,24,937)	0	0
<b>Net Income for the year recognised in OCI</b>	<b>(6)</b>	<b>(8)</b>

### V) Investment Details:

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	₹ in crore	% invested	₹ in crore	% invested
Insurance Policies	130	100	100	100

### VI) Actuarial assumptions

Mortality Table	Gratuity (Funded)	
	2018-19	2017-18
	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount rate (per annum)	8.00%	8.00%
Expected rate of return on Plan Assets (per annum)	8.00%	8.00%
Rate of escalation in salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	2.00%	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.

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 2018-19

### 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:

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	8	(7)	6	(5)
Change in rate of salary increase (delta effect of +/- 0.5%)	(7)	8	(6)	6
Change in rate of employee turnover (delta effect of +/-0.5%) (Previous Year)				
Decrease ₹ 43,84,236, Increase ₹ 38,82,684)	(1)	1	(0)	0

## Notes to the Financial Statements for the year ended 31st March, 2019

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.

### 31. RELATED PARTIES DISCLOSURES

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

#### LIST OF RELATED PARTIES WITH WHOM TRANSACTIONS HAVE TAKEN PLACE AND RELATIONSHIPS:

Sr. No.	Name of the Related Party	Relationship
1.	Reliance Industries Limited	Holding Company
2.	Reliance Jio Infocomm Pte. Ltd.	Subsidiary Companies
3.	Reliance Jio Infocomm USA, Inc.	
4.	Reliance Jio Infocomm UK Limited	
5.	Reliance Jio Global Resources LLC	
6.	Reliance Industrial Investments and Holdings Limited	
7.	Reliance Retail Limited	Fellow Subsidiary
8.	Reliance Corporate IT Park Limited	
9.	Reliance SMSL Limited (formerly Known as Strategic Manpower Solution Limited)	
10.	Reliance Payment Solutions Limited	
11.	Reliance Jio Messaging Services Limited (formerly Known as Reliance Jio Messaging Services Private Limited)	
12.	Reliance Petro Marketing Limited	
13.	Reliance Commercial Dealers Limited	
14.	Model Economic Township Limited	
15.	Indiawin Sports Private Limited	
16.	TV18 Broadcast Limited*	
17.	Network18 Media & Investments Limited*	
18.	Panorama Television Private Limited*	
19.	AETN18 Media Private Limited*	
20.	e-Eighteen.com Limited*	
21.	Digital18 Media Limited*	
22.	Reliance Jio Infratel Private Limited (Up to 31st March, 2019-Refer Note 40)	
23.	Jio Digital Fibre Private Limited (Up to 31st March, 2019-Refer Note 40)	
24.	Radisys Corporation^	
25.	Jio Estonia OU^	
26.	Reliance Gas Pipelines Limited	

^ The above entities includes related parties where the relationship existed for the part of the year

## Notes to the Financial Statements for the year ended 31st March, 2019

Sr. No.	Name of the Related Party	Relationship
27.	Jamnagar Utilities and Power Private Limited (Formerly known as Reliance Utilities and Power Private Limited)	Associates of Holding Company
28.	Reliance Industrial Infrastructure Limited	
29.	IBN Lokmat News Private Limited	Joint Ventures of Holding Company
30.	Jio Payments Bank Limited	
31.	Marks And Spencer Reliance India Private Limited	
32.	IMG Reliance Limited	
33.	Shri Sanjay Mashruwala	Key Managerial Personnel
34.	Shri Rajneesh Jain	
35.	Shri Jyoti Jain	
36.	Reliance Foundation	Enterprise over which Key Managerial Personnel are able to exercise significant influence
37.	Reliance Jio Infocomm Limited Employees Gratuity Fund	Post Employment Benefit

\* Control by Independent Media Trust of which Reliance Industries Limited, the Holding Company is the sole beneficiary

### (II) TRANSACTIONS DURING THE YEAR WITH RELATED PARTIES:

(₹ in crore)

Sr No	Nature of Transactions (Excluding Reimbursements)	Holding Company	Subsidiaries	Fellow Subsidiaries	Associate/ JV of the Holding Company	Key Managerial Personnel	Others	Total
1.	Purchase of Property, Plant and Equipment and Intangible Assets	172 (16)	42 (75)	1,408 (301)	- -	- -	- -	1,622 (392)
2.	Purchase / Subscription of Investment	- -	93 (143)	- -	- -	- -	- -	93 (143)
3.	Loan Taken	30,250 -	- -	- -	- -	- -	- -	30,250 -
4.	Loan Repaid	1,500 -	- -	- -	- -	- -	- -	1,500 -
5.	Preference Shares issued and allotted#	- (31,340)	- -	- -	- -	- -	- -	- (31,340)
6.	Cancellation of Preference Shares by way of Constructive Payment (Refer Note 40)	65,000 -	- -	- -	- -	- -	- -	65,000 -
7.	Revenue received in advance	- -	- -	45,371 (23,968)	- -	- -	- -	45,371 (23,968)
8.	Revenue from Operations	26 (14)	238 (107)	54 (25)	1 (1)	- -	- -	319 (147)
9.	Network Operating Expenses	- -	145 (28)	350 (166)	- -	- -	- -	495 (194)
10.	Access Charges	- -	53 (152)	- -	- -	- -	- -	53 (152)
11.	Employee Benefits Expense	- -	- -	- -	- -	- -	26 (20)	26 (20)
12.	Payment to Key Managerial Personnel	- -	- -	- -	- -	8 (8)	- -	8 (8)
13.	Business Support Services/ Professional Fees	123 -	23 (20)	258 (328)	- -	- -	- -	404 (348)
14.	Customer Service Expenses	- -	- -	208 (251)	- -	- -	- -	208 (251)

## Notes to the Financial Statements for the year ended 31st March, 2019

(₹ in crore)

Sr No	Nature of Transactions (Excluding Reimbursements)	Holding Company	Subsidiaries	Fellow Subsidiaries	Associate/JV of the Holding Company	Key Managerial Personnel	Others	Total
15.	Commission on Customer Acquisition and Recharges	-	-	712 (534)	-	-	-	712 (534)
16.	Selling and Distribution Expenses	-	-	- (3)	-	-	-	- (3)
17.	Bank Charges	51 (23)	-	-	-	-	-	51 (23)
18.	Finance Cost	186	-	-	-	-	-	186
19.	General Expense	-	-	68	-	-	-	68
20.	Donation	-	-	-	-	-	6	6
<b>Balances as at 31st March, 2019</b>								
1.	Investments	-	1,108 (1,016)	-	-	-	-	1,108 (1,016)
2.	Equity Share Capital	44,747 (44,747)	-	-	-	-	-	44,747 (44,747)
3.	Preference Share Capital#	- (65,000)	-	125 (125)	-	-	-	125 (65,125)
4.	Trade and Other Payable	179	50 (83)	2,927 (9,890)	-	-	-	3,156 (9,973)
5.	Trade and Other Receivable	2 (14)	33 (18)	27 (270)	- (0)	-	-	62 (302)
6.	Loan taken	9,194	-	-	-	-	-	9,194
7.	Corporate Guarantees taken	59,036 (28,513)	-	-	-	-	-	59,036 (28,513)

# including Securities Premium

Note: "0" represents the amounts below the denomination threshold.

### (III) DISCLOSURE IN RESPECT OF MAJOR RELATED PARTY TRANSACTIONS DURING THE YEAR:

(₹ in crore)

Sr. No.	Particulars	Relationship	2018-19	2017-18
1.	<b>Purchase of Property, Plant and Equipment and Intangible Assets</b>			
	Reliance Industries Limited	Holding Company	172	16
	Reliance Jio Infocomm Pte. Ltd.	Subsidiary	42	75
	Reliance Retail Limited	Fellow Subsidiary	160	102
	Radisys Corporation	Fellow Subsidiary	7	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	1,241	199
2.	<b>Purchase/Subscription of Investment</b>			
	Reliance Jio Infocomm USA, Inc.	Subsidiary	-	13
	Reliance Jio Infocomm UK Limited	Subsidiary	5	8
	Reliance Jio Infocomm Pte. Ltd.	Subsidiary	88	122



## Notes to the Financial Statements for the year ended 31st March, 2019

(₹ in crore)				
Sr. No.	Particulars	Relationship	2018-19	2017-18
3.	<b>Revenue received in advance</b>			
	Reliance Retail Limited	Fellow Subsidiary	45,371	23,968
4.	<b>Revenue from Operations</b>			
	Reliance Industries Limited	Holding Company	26	14
	Reliance Jio Infocomm USA, Inc.	Subsidiary	77	29
	Reliance Jio Infocomm UK Limited	Subsidiary	80	20
	Reliance Jio Infocomm Pte. Ltd.	Subsidiary	82	58
	Reliance Corporate IT Park Limited	Fellow Subsidiary	7	5
	Reliance Retail Limited	Fellow Subsidiary	6	8
	Reliance SMSL Limited	Fellow Subsidiary	39	12
	Reliance Payment Solutions Limited	Fellow Subsidiary	0	0
	Reliance Gas Pipelines Limited	Fellow Subsidiary	0	0
	Reliance Petro Marketing Limited	Fellow Subsidiary	0	0
	Reliance Commercial Dealers Limited	Fellow Subsidiary	-	0
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	0	0
	Reliance Jio Messaging Services Limited	Fellow Subsidiary	-	0
	Model Economic Township Limited	Fellow Subsidiary	0	0
	Indiawin Sports Private Limited	Fellow Subsidiary	-	0
	AETN18 Media Private Limited	Fellow Subsidiary	0	0
	Digital 18 Media Limited	Fellow Subsidiary	0	0
	E-Eighteen.com Limited	Fellow Subsidiary	0	0
	Network 18 Media & Investments Limited	Fellow Subsidiary	0	0
	Panorama Television Private Limited	Fellow Subsidiary	0	0
	Tv18 Broadcast Limited	Fellow Subsidiary	0	0
	Jio Payments Bank Limited	Associate/JV of Holding Company	-	0
	Jamnagar Utilities and Power Private Limited (Formerly known as Reliance Utilities and Power Private Limited)	Associate/JV of Holding Company	0	0
	Reliance Industrial Infrastructure Limited	Associate/JV of Holding Company	0	0
	IMG Reliance Limited	Associate/JV of Holding Company	0	0
	IBN Lokmat News Private Limited	Associate/JV of Holding Company	0	0
	Marks And Spencer Reliance India Private Limited	Associate/JV of Holding Company	0	-
5.	<b>Network Operating expense</b>			
	Reliance Petro Marketing Limited	Fellow Subsidiary	257	128
	Reliance Jio Infocomm Pte. Ltd.	Subsidiary	145	28
	Reliance Jio Infratel Private Limited	Fellow Subsidiary	-	15
	Reliance Corporate IT Park Limited	Fellow Subsidiary	93	23

**Note:** “0” represents the amounts below the denomination threshold.

## Notes to the Financial Statements for the year ended 31st March, 2019

(₹ in crore)				
Sr. No.	Particulars	Relationship	2018-19	2017-18
6.	<b>Access Charges</b>			
	Reliance Jio Infocomm USA, Inc.	Subsidiary	22	19
	Reliance Jio Infocomm UK Limited	Subsidiary	10	3
	Reliance Jio Infocomm Pte. Ltd.	Subsidiary	21	130
7.	<b>Employee Benefits Expense</b>			
	Reliance Jio Infocomm Ltd Employees Gratuity Fund	Post Employment Benefit	26	20
8.	<b>Payment to Key Managerial Personnel</b>			
	Shri Sanjay Mashruwala	Key Managerial Personnel	6	6
	Shri Rajneesh Jain	Key Managerial Personnel	2	2
	Shri Jyoti Jain	Key Managerial Personnel	0	0
9.	<b>Business Support Services/Professional Fees</b>			
	Reliance Industries Limited	Holding Company	123	-
	Reliance Jio Infocomm USA Inc	Subsidiary	23	20
	Reliance Corporate IT Park Limited	Fellow Subsidiary	232	299
	Reliance Retail Limited	Fellow Subsidiary	25	28
	Reliance Jio Infratel Private Limited	Fellow Subsidiary	0	1
	Jio Estonia OU	Fellow Subsidiary	1	-
10.	<b>Customer Service Expenses</b>			
	Reliance Corporate IT Park Limited	Fellow Subsidiary	208	251
11.	<b>Commission on Customer Acquisition and Recharges</b>			
	Reliance Retail Limited	Fellow Subsidiary	712	534
12.	<b>Selling and Distribution Expenses</b>			
	Indiawin Sports Private Limited	Fellow Subsidiary	-	3
13.	<b>General Expenses</b>			
	Reliance Commercial Dealers Limited	Fellow Subsidiary	68	-
14.	<b>Donation</b>			
	Reliance Foundation	Enterprise over which Key Managerial Personnel are able to exercise significant influence	6	-

**Note:** “0” represents the amounts below the denomination threshold.

## Notes to the Financial Statements for the year ended 31st March, 2019

### 31.1 Compensation of Key Management Personnel

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

	(₹ in crore)	
	2018-19	2017-18
Short-term benefits	8	8
Post employment benefits*	0	0
Other long term benefits*	-	-
Share based payments	-	-
Termination benefits	-	-
<b>Total</b>	<b>8</b>	<b>8</b>

\* Does not include provision for Gratuity and Compensated Absences as they are determined on an actuarial basis for all the employees together.

**Note:** "0" represents the amounts below the denomination threshold.

	(₹ in crore)	
	2018-19	2017-18

### 32. CONTINGENT LIABILITIES AND COMMITMENTS

#### (I) CONTINGENT LIABILITIES

(i) Claims/disputed liabilities against the Company not acknowledged as debts	1,231	469
(ii) Corporate Guarantees	19	19
(iii) Guarantees issued by Banks on behalf of the Company	4,487	2,874

The disputed liabilities are not likely to have any material effect on financial position of the Company.

#### (II) COMMITMENTS

Estimated amount of contracts remaining to be executed on Capital account not provided for	11,368	34,453
--------------------------------------------------------------------------------------------	--------	--------

#### (III) LEASE COMMITMENTS

##### Company as a lessee

The Company has entered into non-cancellable operating leases for cell sites for periods ranging from 5 years to 15 years.

Future minimum lease rentals payable under non-cancellable operating leases are as follows:-

	(₹ in crore)	
Particulars	2018-19	2017-18
Not later than one year	4,061	2,904
Later than one year and not later than five years	15,496	11,333
Later than five years	8,594	8,777
<b>Total</b>	<b>28,151</b>	<b>23,014</b>

### 33. CAPITAL MANAGEMENT

The Company 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 minimize liquidity risk.
- Maintain AAA 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 Financial Statements for the year ended 31st March, 2019

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)

	As at 31st March, 2019	As at 31st March, 2018
Gross Debt	76,212	58,392
Cash and Cash Equivalents	(17)	(691)
<b>Net Debt (A)</b>	<b>76,195</b>	<b>57,701</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>40,400</b>	<b>1,02,933</b>
<b>Net Gearing Ratio (A/B)</b>	<b>1.89</b>	<b>0.56</b>

### 34. FINANCIAL INSTRUMENTS

#### A. FAIR VALUE MEASUREMENT HIERARCHY:

(₹ in crore)

Particulars	As at 31st March, 2019				As at 31st March, 2018			
	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
<b>Financial Assets*</b>								
<b>At Amortised Cost</b>								
Trade Receivables	735	-	-	-	912	-	-	-
Cash and Bank Balances	429	-	-	-	718	-	-	-
Other Financial Assets	652	-	-	-	314	-	-	-
<b>At FVTPL</b>								
Other Financial Assets	23	-	23	-	29	-	29	-
Current Investment	155	-	-	155	-	-	-	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Borrowings	76,212	-	-	-	58,392	-	-	-
Other Financial Liabilities	49,997	-	-	-	63,226	-	-	-
Trade Payables	3,256	-	-	-	3,117	-	-	-
<b>At FVTPL</b>								
Other Financial Liabilities	1,526	-	1,526	-	1,123	-	1,123	-

\* Above does not include Investments in Subsidiaries [₹ 1,108 crore (Previous Year ₹ 1,016 crore)] measured at cost (Refer Note 2.1)

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; and

**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 Financial Statements for the year ended 31st March, 2019

### Valuation methodology:

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in Mutual Funds is measured at NAV.
- The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- 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, Euro and Japanese Yen 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, 2019			As at 31st March, 2018		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	32,329	1,165	3,337	18,575	-	-
Trade and Other Payables	8,705	79	0	11,454	28	-
Trade and Other Receivables	(7)	0	-	(26)	-	-
<b>Derivatives</b>	-	-	-	-	-	-
– Forwards	(30,729)	(1,165)	(3,337)	(21,428)	(12)	-
– Currency Swaps	(7,041)	-	-	(2,798)	-	-
<b>Exposure</b>	<b>3,257</b>	<b>79</b>	<b>0</b>	<b>5,777</b>	<b>16</b>	<b>0</b>

Sensitivity analysis of 1% change in exchange rate at the end of reporting period

(₹ in crore)

Foreign Currency Sensitivity				
Particulars	As at 31st March, 2019		As at 31st March, 2018	
	USD	EUR	USD	EUR
<b>1% Depreciation in INR</b>	<b>(32)</b>	<b>(0)</b>	<b>(58)</b>	<b>0</b>
Impact on Equity	(19)	-	(41)	-
Impact on Profit or Loss	(13)	0	(17)	0
<b>1% Appreciation in INR</b>	<b>32</b>	<b>0</b>	<b>58</b>	<b>0</b>
Impact on Equity	19	-	41	-
Impact on Profit or Loss	13	0	17	0

## Notes to the Financial Statements for the year ended 31st March, 2019

### (b) Interest Rate Risk

The Company's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations and derivative products taken to mitigate 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, 2019	As at 31st March, 2018
<b>Borrowings</b>		
Non-Current – Floating (Includes Current Maturities)*	36,830	23,409
Non-Current – Fixed (Includes Current Maturities)*	36,479	22,022
Current <sup>#</sup>	3,666	13,498
<b>Total</b>	<b>76,975</b>	<b>58,929</b>
<b>Derivatives</b>		
Currency rate swaps	(7,041)	(2,798)
<b>Total</b>	<b>(7,041)</b>	<b>(2,798)</b>

\* Includes ₹ 699 crore (Previous Year ₹ 302 crore) as Prepaid Finance Charges

# includes ₹ 64 crore (Previous Year ₹ 235 crore) as Commercial Paper Discount.

Sensitivity analysis of 1% change in Interest rate:

(₹ in crore)

Interest Rate Sensitivity				
Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	(192)	192	(93)	93
Impact on Profit or Loss	(64)	64	(34)	34
<b>Total Impact</b>	<b>(256)</b>	<b>256</b>	<b>(127)</b>	<b>127</b>

Capitalisation rate used to determine the amount of eligible borrowing cost is 8.08% per annum (Previous Year 7.70% per annum)

### 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 advance payments.

### 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.

## Notes to the Financial Statements for the year ended 31st March, 2019

(₹ in crore)

Maturity Profile as at 31st March, 2019							
Particulars	Below 3 Months	3 -6 Months	6 -12 Months	1 – 3 Years	3 – 5 Years	Above 5 Years	Total
<b>Borrowings</b>							
Non-Current*	3,718	543	2,783	24,993	18,284	22,988	73,309
Current#	3,666	-	-	-	-	-	3,666
<b>Total</b>	<b>7,384</b>	<b>543</b>	<b>2,783</b>	<b>24,993</b>	<b>18,284</b>	<b>22,988</b>	<b>76,975</b>
<b>Derivatives Liabilities</b>							
Forwards	208	397	505	23	0	0	1,133
Currency Swaps	-	-	(53)	483	(37)	0	393
<b>Total</b>	<b>208</b>	<b>397</b>	<b>452</b>	<b>506</b>	<b>(37)</b>	<b>0</b>	<b>1526</b>

\* Includes ₹ 699 crore as Prepaid Finance Charges

# Includes ₹ 64 crore as Commercial Paper Discount.

### Maturity Profile as at 31st March, 2018

(₹ in crore)

Maturity Profile as at 31st March, 2018							
Particulars	Below 3 Months	3 -6 Months	6 -12 Months	1 – 3 Years	3 – 5 Years	Above 5 Years	Total
<b>Borrowings</b>							
Non-Current**	2,220	4,735	3,002	10,412	11,392	13,670	45,431
Current##	12,173	1,325	-	-	-	-	13,498
<b>Total</b>	<b>14,393</b>	<b>6,060</b>	<b>3,002</b>	<b>10,412</b>	<b>11,392</b>	<b>13,670</b>	<b>58,929</b>
<b>Derivatives Liabilities</b>							
Forwards	188	208	192	57	-	-	645
Currency Swaps	-	-	-	492	(14)	-	478
<b>Total</b>	<b>188</b>	<b>208</b>	<b>192</b>	<b>549</b>	<b>(14)</b>	<b>-</b>	<b>1,123</b>

\*\* Includes ₹ 302 crore as Prepaid Finance Charges

## Includes ₹ 235 crore as Commercial Paper Discount.

### 35. SEGMENT REPORTING

The Company is mainly engaged in the business of providing Digital Services. All activities of the Company revolve around this main business. Accordingly the Company has single segment as per the requirements of Ind AS 108 – Operating Segments.

(₹ in crore)

36. PAYMENT TO AUDITORS AS:	2018-19	2017-18
(a) Statutory Audit Fees	2	2
(b) Tax Audit Fees (₹ 25,00,000 and Previous Year ₹ 10,00,000)	0	0
(c) Certification and Consultation Fees	2	1
(d) Expenses Reimbursed (₹ 4,53,378 and Previous Year ₹ 6,05,593)	0	0
<b>Total</b>	<b>4</b>	<b>3</b>

## Notes to the Financial Statements for the year ended 31st March, 2019

### 37. 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 2018-19 is ₹ 7 Cr (Previous Year ₹ NIL).
- (b) Expenditure related to CSR is ₹ 7 Cr (Previous Year ₹ NIL).

Details of Amount spent towards CSR given below:

	(₹ in crore)	
Particulars	2018-19	2017-18
Health	4	-
Education	2	-
Urban Renewal	1	-
<b>Total</b>	<b>7</b>	<b>-</b>

### 38. Details of Loans given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act, 2013

- (i) The Company has not given any loans.
- (ii) Investments made by the Company as at 31st March, 2019 (Refer Note 2 and 6)
- (iii) Corporate Guarantees given by the Company as at 31st March, 2019

(₹ in crore)

Sr. No.	Name	Purpose	As at 31st March, 2019	As at 31st March, 2018
1.	Smart Digivision Private Limited	Guarantee given for general business purpose	19	19

39. During the year, the Company has terminated the Master Agreement entered into with Reliance Communications Limited and its affiliates ("RCOM Entities") for acquisition of certain telecom assets of RCOM Entities. Such termination shall not affect the acquisition of the MCN assets completed prior to such termination. The Company has also terminated the Spectrum Trading Agreement entered into with RCOM Entities.

### 40. COMPOSITE SCHEME OF ARRANGEMENT

The Board of Directors of the Company at their meeting held on 11th December 2018 approved a Composite Scheme of Arrangement (herein after referred to as "the Scheme") between Reliance Jio Infocomm Ltd (**RJIL**) and Jio Digital Fibre Private Limited (**JDFPL**) and Reliance Jio Infratel Private Limited (**RJIPL**) and their respective Shareholders and Creditors, inter-alia, for:

- Reduction of Preference Share Capital and Securities Premium of RJIL;
- the demerger of the Optic Fiber Cable undertaking (Demerged Undertaking) of RJIL and its transfer to and vesting into JDFPL; and
- transfer and vesting of the Tower Infrastructure undertaking (Transferred Undertaking) of RJIL to RJIPL for a lump sum consideration, with effect from the Appointed Date of 31st March 2019.

The creditors and the shareholders of the Company approved the Scheme on 18th February, 2019. The Scheme has been approved by the Ahmedabad bench of Hon'ble National Company Law Tribunal (**NCLT**) vide its Order dated 20th March 2019 and the certified copy of the Order approving the Scheme has been filed with the Registrar of Companies on 30th March 2019. The Scheme has an Appointed date of 31st March, 2019.

The effect of the Scheme has been given in these Standalone Financial Statements for the year ended 31st March 2019.



## Notes to the Financial Statements for the year ended 31st March, 2019

### A. REDUCTION OF PREFERENCE SHARE CAPITAL AND SECURITIES PREMIUM OF THE COMPANY

#### PURSUANT TO THE SCHEME:

The cancellation of 13,00,00,00,000 preference shares, in the books of account of the Company has the consequence of, the issued, subscribed and paid up preference share capital being debited with ₹ 13,000 crore for the aggregate face value of preference shares cancelled and the securities premium account being reduced by ₹ 52,000 crore, by way of constructive payment to such preference shareholders. Correspondingly, equivalent amounts have been credited to loan accounts in the books of account of RJIL, by way of constructive receipt of amount towards loans.

(Refer Note 13 – Other Equity in the financial statements)

### B. DEMERGER OF THE OPTIC FIBER CABLE UNDERTAKING

#### PURSUANT TO THE SCHEME:

- i. All assets and liabilities of the demerged undertaking of RJIL, stand transferred to and vested with JDFPL, at their carrying values, on a going concern basis with effect from 31st March 2019;
- ii. Excess of assets over liabilities amounting ₹ 501 crore as at 31st March 2019 has been debited to the retained earnings of the Company, as detailed below:

<b>Assets</b>	<b>₹ in crores</b>
Non-Current Assets	86,840
Current Assets	4,531
<b>Total Assets (A)</b>	<b>91,371</b>
<b>Liabilities</b>	<b>₹ in crores</b>
Non-Current Liabilities	71,755
Current Liabilities	19,115
<b>Total Liabilities (B)</b>	<b>90,870</b>
<b>Excess of assets over liabilities debited to retained earnings (A – B)</b>	<b>501</b>

- iii. The Board of Directors of JDFPL allotted:
  - I. 5,00,00,00,000 equity shares of JDFPL of ₹ 1 each fully paid up, to the shareholders of RJIL in the ratio of 1 equity share for every 9 equity shares held in RJIL.
  - II. 78,13,96,66,092 preference shares of JDFPL of ₹ 10 each fully paid up to the shareholders of RJIL for the difference between the value of the assets recorded in the books of JDFPL and book value of the assets of RJIL transferred to JDFPL.
  - III. 12,50,000 redeemable preference shares of ₹ 10 each fully paid up to the preference shareholders of RJIL in the ratio of 1 preference share for every 100 preference shares held in RJIL.

### C. TRANSFER OF TOWER INFRASTRUCTURE UNDERTAKING FOR A LUMP SUM CONSIDERATION

#### PURSUANT TO THE SCHEME:

- i) All assets and liabilities of the transferred undertaking of RJIL, stand transferred to and vested with RJPL, at their carrying values, on a going concern basis with effect from 31st March 2019;
- ii) RJPL has discharged the lump sum consideration to RJIL by issuance of:
  - I. 2,00,00,00,000 Class A equity shares of ₹ 1 each fully paid up.
  - II. 5,00,00,000 preference shares of ₹ 10 each fully paid up.

## Notes to the Financial Statements for the year ended 31st March, 2019

iii) Excess of assets over liabilities amounting ₹ 250 crore as at 31st March 2019 is detailed below:

<b>Assets</b>	<b>₹ in crores</b>
Non-Current Assets	33,370
Current Assets	3,426
<b>Total Assets (A)</b>	<b>36,796</b>
<b>Liabilities</b>	<b>₹ in crores</b>
Non-Current Liabilities	22,543
Current Liabilities	14,003
<b>Total Liabilities (B)</b>	<b>36,546</b>
<b>Excess of assets over liabilities (A-B)</b>	<b>250</b>

iv) The equity/preference shares received by RJIL as a lump sum consideration, are recorded in its books of account at cost, being the carrying value of the net assets of the Transferred Undertaking referred to in C (iii) above.

41. The figures for the corresponding previous year have been regrouped / rearranged wherever necessary, to make them comparable.

42. The balance sheet as at 31st March 2019 is not comparable with the corresponding figures for the previous year consequent to the demerger/transfer referred to in Note 40 above.

### 43. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by Board of Directors on 18th April, 2019.

As per our Report of even date

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
**Firm Regn No: 101720W / W-100355**

**R.Koria**  
Partner  
**Membership No: 35629**

**Rajneesh Jain**  
Chief Financial Officer

Place: Mumbai  
Date: 18th April, 2019

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
**Firm Regn No: 117366W / W-100018**

**Abhijit A. Damle**  
Partner  
**Membership No: 102912**

**Jyoti Jain**  
Company Secretary

For and on behalf of the Board

**Mukesh D. Ambani**  
**Sanjay Mashruwala**  
**Manoj H. Modi**  
**Akash M. Ambani**  
**Isha M. Ambani**  
**Mahendra Nahata**  
**Mathew Oommen**  
**Pankaj M. Pawar**  
**Kiran M. Thomas**  
**Adil Zainulbhai**  
**Prof. Dipak C. Jain**  
**Prof. Mohanbir S. Sawhney**  
**Ranjit V. Pandit**  
**Shumeet Banerji**

Chairman  
Managing Director

Directors

**RELIANCE JIO INFOCOMM LIMITED**  
**FINANCIAL STATEMENTS**  
**2017-18**

# Independent Auditor's Report

## To The Members of Reliance Jio Infocomm Limited

### Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Reliance Jio Infocomm Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

### Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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.

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- 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 Cash Flow Statement 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 Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 over financial reporting of the Company, 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 over financial reporting.
  - g) 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, 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 Ind AS financial statements as referred to in Note 31(I)(i) to the standalone Ind AS 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 are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“CARO 2016”) 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 CARO 2016.

For **Chaturvedi & Shah**  
Chartered Accountants  
(Registration No.101720W)

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No.117366W / W-100018)

**R. Koria**  
Partner  
Membership No. 35629

**Abhijit A. Damle**  
Partner  
Membership No. 102912

Mumbai  
Date: April 27, 2018

## 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)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Reliance Jio Infocomm Limited (“the Company”) as of 31<sup>st</sup> March, 2018 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 based on the internal control over financial reporting 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 “Guidance Note”). 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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

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of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2018, based on the internal control over financial reporting 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.

For **Chaturvedi & Shah**  
Chartered Accountants  
(Registration No.101720W)

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No.117366W / W-100018)

**R. Koria**  
Partner  
Membership No. 35629

**Abhijit A. Damle**  
Partner  
Membership No. 102912

Mumbai  
Date: April 27, 2018

**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)

- i. In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - b) As explained to us, all the fixed assets 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) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- ii. Having regard to the nature of Company’s business/activities during the year, clause (ii) of paragraph 3 of CARO 2016, regarding physical verification of inventory, is not applicable to the Company.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured and unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, clause (iii) of paragraph 3 of CARO 2016 is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of CARO 2016 are not applicable to the Company.
- vi. According to the information and explanations given to us, the Companies (Cost Records and Audit) Rules, 2014, as amended and specified by the Central Government under Section 148(1) of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause (vi) of paragraph 3 of CARO 2016 is not applicable to the Company.
- vii. In respect of statutory dues:
  - a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable to the Company, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2018 for a period of more than six months from the date of becoming payable.
  - b) There are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax which have not been deposited as on 31<sup>st</sup> March, 2018 on account of disputes.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and government and dues to debenture holders.
- ix. In our opinion and according to the information and explanations given to us, monies raised by way of term loans have, *prima facie*, been applied by the Company during the year for the purposes for which they were raised. The Company has not raised monies by way of initial public offer or further public offer (including debt instruments).
- x. In our opinion and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.



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- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of CARO 2016 is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of paragraph 3 of CARO 2016 is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Chaturvedi & Shah**  
Chartered Accountants  
(Registration No.101720W)

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No.117366W / W-100018)

**R. Koria**  
Partner  
Membership No. 35629

**Abhijit A. Damle**  
Partner  
Membership No. 102912

Mumbai  
Date: April 27, 2018

## Balance Sheet as at 31st March, 2018

Particulars	Notes	(₹ in crore)	
		As at 31st March, 2018	As at 31st March, 2017
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	95,769	972
Capital Work-in-Progress	1	61,025	1,12,424
Intangible Assets	1	59,760	2
Intangible Assets Under Development	1	8,962	65,554
Financial Assets			
Investments	2	1,016	873
Other Financial Assets	3	3	4
Deferred Tax Assets (Net)	4	4,037	4,190
Other Non-Current Assets	5	3,610	3,701
<b>Total Non-Current Assets</b>		<b>2,34,182</b>	<b>1,87,720</b>
<b>Current Assets</b>			
Financial Assets			
Trade Receivables	6	912	0
Cash and Cash Equivalents	7	691	21
Other Bank Balances	8	27	6
Other Financial Assets	9	340	242
Other Current Assets	10	17,579	12,899
<b>Total Current Assets</b>		<b>19,549</b>	<b>13,168</b>
<b>Total Assets</b>		<b>2,53,731</b>	<b>2,00,888</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	11	45,000	45,000
Other Equity	12	57,933	25,864
<b>Total Equity</b>		<b>1,02,933</b>	<b>70,864</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	13	35,192	38,436
Other Financial Liabilities	14	8,536	9,025
Deferred Payment Liabilities	15	20,209	20,137
Provisions	16	364	-
<b>Total Non-Current Liabilities</b>		<b>64,301</b>	<b>67,598</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	17	13,263	5,923
Trade Payables	18	3,117	-
Other Financial Liabilities	19	65,751	53,494
Deferred Payment Liabilities	15	870	739
Other Current Liabilities	20	3,406	2,202
Provisions	21	90	68
<b>Total Current Liabilities</b>		<b>86,497</b>	<b>62,426</b>
<b>Total Liabilities</b>		<b>1,50,798</b>	<b>1,30,024</b>
<b>Total Equity and Liabilities</b>		<b>2,53,731</b>	<b>2,00,888</b>

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 39

As per our Report of even date

For and on behalf of the Board

For **Chaturvedi & Shah**  
Chartered Accountants  
Firm Regn No: 101720W

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Regn No: 117366W / W-100018

**R.Koria**  
Partner  
Membership No: 35629

**Abhijit A. Damle**  
Partner  
Membership No: 102912

**Rajneesh Jain**  
Chief Financial Officer

**Jyoti Jain**  
Company Secretary

Place: Mumbai  
Date: April 27, 2018

**Mukesh D. Ambani**  
**Sanjay Mashruwala**  
**Manoj H. Modi**  
**Akash M. Ambani**  
**Isha M. Ambani**  
**Mahendra Nahata**  
**Mathew Oommen**  
**Pankaj M. Pawar**  
**Kiran M. Thomas**  
**Adil Zainulbhai**  
**Prof. Dipak C. Jain**  
**Prof. Mohanbir S. Sawhney**  
**Ranjit V. Pandit**  
**Shumeet Banerji**

Chairman  
Managing Director

Directors

## Statement of Profit and Loss for the year ended 31st March, 2018

			(₹ in crore)
	Notes	2017-18	2016-17
<b>INCOME</b>			
Revenue from Operations	22	20,154	0
Other Income	23	4	1
<b>Total Income</b>		<b>20,158</b>	<b>1</b>
<b>EXPENSES</b>			
Network Operating Expenses	24	4,921	0
Access Charges (Net)		4,287	-
License Fees/Spectrum Charges		1,767	2
Employee Benefits Expense	25	963	6
Finance Costs	26	2,049	1
Depreciation and Amortisation Expense	1	3,577	5
Selling and Distribution Expenses		797	18
Other Expenses	27	688	18
<b>Total Expenses</b>		<b>19,049</b>	<b>49</b>
<b>Profit / (Loss) Before Tax</b>		<b>1,109</b>	<b>(48)</b>
<b>Tax Expenses</b>			
Current Tax	4	234	-
Deferred Tax	4	152	(17)
<b>Profit / (Loss) for the Year</b>		<b>723</b>	<b>(31)</b>
<b>Other Comprehensive Income</b>			
i. Items that will not be reclassified to Profit or Loss		8	-
ii. Income tax relating to items that will not be reclassified to Profit or Loss		(3)	-
<b>Total Other Comprehensive Income for the Year (Net of Tax)</b>		<b>5</b>	<b>-</b>
<b>Total Comprehensive Income for the Year</b>		<b>728</b>	<b>(31)</b>
<b>Earnings per Equity Share of face value of ₹ 10 each</b>			
Basic (in ₹)	28	0.16	(0.01)
Diluted (in ₹)	28	0.07	(0.01)
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 39		

As per our Report of even date

For **Chaturvedi & Shah**  
Chartered Accountants  
Firm Regn No: 101720W

**R.Koria**  
Partner  
Membership No: 35629

**Rajneesh Jain**  
Chief Financial Officer

Place: Mumbai  
Date: April 27, 2018

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Regn No: 117366W / W-100018

**Abhijit A. Damle**  
Partner  
Membership No: 102912

**Jyoti Jain**  
Company Secretary

For and on behalf of the Board

**Mukesh D. Ambani**  
**Sanjay Mashruwala**  
**Manoj H. Modi**  
**Akash M. Ambani**  
**Isha M. Ambani**  
**Mahendra Nahata**  
**Mathew Oommen**  
**Pankaj M. Pawar**  
**Kiran M. Thomas**  
**Adil Zainulbhai**  
**Prof. Dipak C. Jain**  
**Prof. Mohanbir S. Sawhney**  
**Ranjit V. Pandit**  
**Shumeet Banerji**

Chairman  
Managing Director

Directors

## Statement of Changes in Equity for the year ended 31st March, 2018

### A. Equity Share Capital

(₹ in crore)

Balance at the beginning of the reporting period i.e. 1st April, 2016	Change in Equity Share Capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March, 2017	Change in Equity Share Capital during the year 2017-18	Balance at the end of the reporting period i.e. 31st March, 2018
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	Securities Premium Reserve	Retained Earnings	
<b>AS ON 31ST MARCH, 2017</b>					
Balance at the beginning of the reporting period i.e. 1st April, 2016	125	-	-	(7,889)	(7,764)
Loss for the year	-	-	-	(31)	(31)
Other Comprehensive Income for the year	-	-	-	-	-
Shares Issued*	-	6,732	26,928	-	33,660
<b>Balance at the end of the reporting period i.e. 31st March, 2017</b>	<b>125</b>	<b>6,732</b>	<b>26,928</b>	<b>(7,921)</b>	<b>25,864</b>
<b>AS ON 31ST MARCH, 2018</b>					
Balance at the beginning of the reporting period i.e. 1st April, 2017	125	6,732	26,928	(7,921)	25,864
Profit for the year	-	-	-	723	723
Other Comprehensive Income for the year	-	-	-	5	5
Shares Issued*	-	6,268	25,072	-	31,340
<b>Balance at the end of the reporting period i.e. 31st March, 2018</b>	<b>125</b>	<b>13,000</b>	<b>52,000</b>	<b>(7,192)</b>	<b>57,933</b>

\*Includes ₹ 2,268 crore (Previous Year ₹ 3,732 crore) in respect of partly paid up Preference shares.

As per our Report of even date

**For Chaturvedi & Shah**  
Chartered Accountants  
Firm Regn No: 101720W

**R.Koria**  
Partner  
Membership No: 35629

**Rajneesh Jain**  
Chief Financial Officer

Place: Mumbai  
Date: April 27, 2018

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Regn No: 117366W / W-100018

**Abhijit A. Damle**  
Partner  
Membership No: 102912

**Jyoti Jain**  
Company Secretary

For and on behalf of the Board

**Mukesh D. Ambani**  
**Sanjay Mashruwala**  
**Manoj H. Modi**  
**Akash M. Ambani**  
**Isha M. Ambani**  
**Mahendra Nahata**  
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**Pankaj M. Pawar**  
**Kiran M. Thomas**  
**Adil Zainulbhai**  
**Prof. Dipak C. Jain**  
**Prof. Mohanbir S. Sawhney**  
**Ranjit V. Pandit**  
**Shumeet Banerji**

Chairman  
Managing Director

Directors

## Cash Flow Statement for the year ended 31st March, 2018

	2017-18	(₹ in crore) 2016-17
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit / (Loss) Before Tax as per Statement of Profit and Loss	1,109	(48)
Adjusted for :		
Depreciation and Amortisation Expense	3,577	5
Effect of Exchange Rate Change	2	-
Interest Income	(3)	(1)
Gain on Investments (Current Year ₹ 21,76,474)	(0)	-
Loss on Sale / Discard of Property, Plant and Equipment	7	1
Finance Costs	2,049	1
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>6,741</b>	<b>(42)</b>
Adjusted for :		
Trade and Other Receivables	(6,962)	(5,868)
Trade and Other Payables	4,031	2,504
<b>Cash Generated from / (Used in) Operations</b>	<b>3,810</b>	<b>(3,406)</b>
Taxes Paid (Net)	(240)	-
<b>Net Cash Flow from / (Used in) Operating Activities</b>	<b>3,570</b>	<b>(3,406)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(35,792)	(38,543)
Proceeds from disposal of Property, Plant and Equipment	6	3
Purchase of Investments	(600)	(32,734)
Proceeds from Sale of Investments	600	32,768
Investments in Subsidiaries	(143)	(58)
Interest Income (Current Year ₹ 1,73,070)	0	-
Fixed Deposits with Banks	(20)	-
<b>Net Cash Flow used in Investing Activities</b>	<b>(35,949)</b>	<b>(38,564)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Preference Shares	31,340	33,660
Proceeds from Borrowings - Non-Current	6,914	12,562
Repayment of Borrowings - Non-Current	(3,317)	(1,041)
Borrowings - Current (Net)	7,340	3,362
Repayment of Deferred Payment Liabilities	(739)	(739)
Finance Costs Paid	(8,489)	(5,819)
<b>Net Cash Flow from Financing Activities</b>	<b>33,049</b>	<b>41,985</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>670</b>	<b>15</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>21</b>	<b>6</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 7)</b>	<b>691</b>	<b>21</b>

## Cash Flow Statement for the year ended 31st March, 2018 (Continued)

### Changes in Liabilities arising from financing activities

(₹ in crore)

	1st April, 2017	Cash flow	Non cash		31st March, 2018
			Foreign exchange movement	Finance costs including amortisation	
Borrowings - Non-Current (Refer Note 13)	41,540	3,597	81	(89)	45,129
Borrowings - Current (Refer Note 17)	5,923	7,340	-	-	13,263
	<b>47,463</b>	<b>10,937</b>	<b>81</b>	<b>(89)</b>	<b>58,392</b>

As per our Report of even date

For **Chaturvedi & Shah**  
Chartered Accountants  
Firm Regn No: 101720W

**R.Koria**  
Partner  
Membership No: 35629

**Rajneesh Jain**  
Chief Financial Officer

Place: Mumbai  
Date: April 27, 2018

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Regn No: 117366W / W-100018

**Abhijit A. Damle**  
Partner  
Membership No: 102912

**Jyoti Jain**  
Company Secretary

For and on behalf of the Board

**Mukesh D. Ambani**  
**Sanjay Mashruwala**  
**Manoj H. Modi**  
**Akash M. Ambani**  
**Isha M. Ambani**  
**Mahendra Nahata**  
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**Adil Zainulbhai**  
**Prof. Dipak C. Jain**  
**Prof. Mohanbir S. Sawhney**  
**Ranjit V. Pandit**  
**Shumeet Banerji**

Chairman  
Managing Director

Directors

## Notes to the Financial Statements for the year ended 31st March, 2018

### A Corporate Information

Reliance Jio Infocomm Limited ("the Company") is a public limited company incorporated in India. The registered office address is 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400021, India. The Company's Holding Company is Reliance Industries Limited.

The Company is engaged in the business of providing Digital Services.

### 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.

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

#### B.2 Summary of Significant Accounting Policies

##### (a) 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, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges/credits on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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.

Other Indirect Expenses 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 parameters laid down by the management are achieved.

Depreciation on Property, Plant and Equipment is provided using straight-line method except in case of wireless telecommunication equipments and components which are depreciated based on the expected pattern of consumption of the expected future economic benefits over its useful life. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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 Property, Plant and Equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.

##### (b) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

## Notes to the Financial Statements for the year ended 31st March, 2018

### Leased Assets

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

### (c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment loss, 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, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

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 Company and the cost can be measured reliably.

Other Indirect 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 Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible Asset 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 Intangible Assets to the extent of depreciable amount is, as follows:

- i Software are amortised on straight line method, over a period of 5 to 10 years.
- ii License Fee is amortised over the remainder of the License period from the date of commencement of the commercial operation.
- iii 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.
- iv Payment for Bandwidth capacities acquired under Indefeasible Right to Use (IRU) is amortised over the period of the agreement.

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

### (d) 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, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.



## Notes to the Financial Statements for the year ended 31st March, 2018

### **B. Subsequent Measurement**

#### **a) Financial Assets carried 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 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 are solely payments of principal and interest on the principal amount outstanding.

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

A Financial Asset which is not classified in any of the above categories is 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'.

#### **ii) Financial Liabilities**

##### **A. Initial Recognition and Measurement**

All Financial Liabilities are recognized at fair value and in case of loans, 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 amortized 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 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. 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.

#### **(e) 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.

## Notes to the Financial Statements for the year ended 31st March, 2018

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.

### **Asset Retirement Obligation:**

Asset Retirement Obligation (ARO) is provided for those lease arrangements where the Company has an obligation to restore the leased premises at the end of the period in a condition similar to inception of the arrangement.

The obligation arising on account of such costs are provided at present value of future restoration and dismantling costs and are recognised as part of the cost of underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognized in the Statement of Profit and Loss.

### **(f) 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 from services are recognised to the extent the Company has rendered the services, as per the contractual arrangements. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from services includes revenue towards sharing infrastructure for usage of Company's network by other operators. Revenue from membership fees are recognised ratably over the membership period. Revenue from other services including advertisement is recognized on rendering services.

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.

### **Interest Income**

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

### **Dividends**

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

### **(g) 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 recognizes 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 after deducting the contribution already paid. 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, for example, a reduction in future payment or a cash refund.

##### **Defined Benefit Plans**

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days 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 IT authorities.

## Notes to the Financial Statements for the year ended 31st March, 2018

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.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged or credited to the Other Comprehensive Income.

### Other Long Term Employee Benefits

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

#### (h) Finance Cost

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.

#### (i) Foreign Currencies Transactions and Translation

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. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such 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 OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

#### (j) Tax Expenses

The tax expense for the period comprises current 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 or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

##### i) Current Tax

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

##### 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 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.

## Notes to the Financial Statements for the year ended 31st March, 2018

### (k) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any item of Property, Plant and Equipment and 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.

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.

### 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) Depreciation / Amortisation and useful lives of Property, Plant and Equipment / Intangible Assets

Property, Plant and Equipment / 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 depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

#### b) Asset Retirement Obligation

Asset Retirement Obligation created for leased premises involves judgement around the cost to dismantle equipment 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

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. 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 an 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.

## Notes to the Financial Statements for the year ended 31st March, 2018

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 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 involves complexity and use of key judgments with respect to multiple elements deliverables, timing of revenue recognition, accounting of discounts, incentives, etc. The Management has reviewed such accounting treatment and is satisfied about its appropriateness in terms of the relevant Ind AS.

## **D Standards Issued but not Effective**

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018

### **a) Issue of Ind AS 115 - Revenue from Contracts with Customers**

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. The core principles of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

### **b) Amendment to Existing issued Ind AS**

The MCA has also carried out certain amendments to the following accounting standards:

- i. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
- ii. Ind AS 12 - Income Taxes
- iii. Ind AS 27 - Consolidated and Separate Financial Statements.

Application of the above standards are not expected to have any significant impact on the Company's Financial Statements.

## Notes to the Financial Statements for the year ended 31st March, 2018

### 1. Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets Under Development (₹ in crore)

Description	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01-04-2017	Additions / Adjustments	Deductions / Adjustments	As at 31-03-2018	As at 01-04-2017	For the Year <sup>#</sup>	Deductions / Adjustments	As at 31-03-2018	As at 31-03-2018	As at 31-03-2017
<b>Property, Plant and Equipment</b>										
<b>Own Assets :</b>										
Leasehold Land	153	0	3	150	27	7	-	34	116	126
Freehold Land	20	-	-	20	-	-	-	-	20	20
Leasehold Improvements	1	-	-	1	1	0	-	1	0	1
Buildings	-	211	-	211	-	5	-	5	206	-
Buildings - Temporary Structures	2	0	-	2	1	1	-	2	0	0
Plant and Equipments	392	96,836	0	97,228	119	2,203	0	2,322	94,906	273
Construction Equipments	688	27	1	714	205	54	0	259	455	483
Office Equipments	33	7	3	37	10	4	0	14	23	23
Furniture and Fixtures	19	10	-	29	5	3	-	8	21	14
Vehicles	48	0	11	37	15	5	5	15	22	33
<b>Total (A)</b>	<b>1,356</b>	<b>97,091</b>	<b>18</b>	<b>98,429</b>	<b>383</b>	<b>2,282</b>	<b>5</b>	<b>2,660</b>	<b>95,769</b>	<b>972</b>
<b>Intangible Assets:*</b>										
Spectrum/License Fee	0	57,746	-	57,746	0	1,132	-	1,132	56,614	0
Software	4	2,325	-	2,329	2	172	-	174	2,155	2
Indefeasible Right to Use (IRU)	-	1,043	-	1,043	-	52	-	52	991	-
Others	0	0	-	0	0	0	-	0	0	0
<b>Total (B)</b>	<b>5</b>	<b>61,114</b>	<b>-</b>	<b>61,119</b>	<b>3</b>	<b>1,356</b>	<b>-</b>	<b>1,359</b>	<b>59,760</b>	<b>2</b>
<b>Total (A+B)</b>	<b>1,361</b>	<b>1,58,205</b>	<b>18</b>	<b>1,59,548</b>	<b>386</b>	<b>3,638</b>	<b>5</b>	<b>4,019</b>	<b>1,55,529</b>	<b>974</b>
<b>Previous Year</b>	<b>1,183</b>	<b>184</b>	<b>6</b>	<b>1,361</b>	<b>243</b>	<b>146</b>	<b>2</b>	<b>386</b>	<b>974</b>	
<b>Capital Work-in-Progress</b>									<b>61,025</b>	<b>1,12,424</b>
<b>Intangible Assets Under Development</b>									<b>8,962</b>	<b>65,554</b>

\* Other than internally generated

<sup>#</sup> Depreciation for the year includes depreciation of ₹ 61 crore (Previous year ₹141 crore) capitalised during the year. Thus, the net amount ₹ 3,577 crore has been considered in Statement of Profit and Loss.

“0” represents the amounts below the denomination threshold.

The remaining amortisation period of Spectrum / License fee as at 31st March, 2018 ranges between 3 to 19 years.

## Notes to the Financial Statements for the year ended 31st March, 2018

- 1.1 The Company has commenced commercial operations of its Wireless Telecommunication Network with effect from 1st July, 2017. The Company continues to invest in augmentation of the network capacity and setting up Wireline Telecommunication Project.
- 1.2 Capital Work-in-Progress and Intangible Assets Under Development includes :
- (a) ₹13,699 crore (Previous Year ₹15,125 crore) on account of capital goods inventory.
- (b) ₹13,278 crore (Previous Year ₹ 38,182 crore) on account of Project Development Expenditure.
- 1.3 Additions in Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets Under Development includes ₹ 421 crore (net loss) [Previous Year ₹ 1,136 crore (net loss)] on account of exchange difference during the year.
- 1.4 For Assets pledged as security - Refer Note 13.1, 13.2.

		(₹ in crore)	
2 Investments - Non-Current			
		As at 31st March, 2018	As at 31st March, 2017
		Units Amount	Units Amount
<b>Investments measured at Cost</b>			
<b>In Equity Shares of Subsidiary Companies</b>			
<b>Unquoted, fully paid up</b>			
Reliance Jio Infocomm Pte Ltd of USD 1 each	11,70,00,000	726	9,80,00,000 605
Reliance Jio Infocomm USA Inc. of USD 0.01 each	3,85,47,66,449	242	3,64,97,66,449 229
Reliance Jio Infocomm UK Limited of GBP 1 each	55,00,000	48	30,00,000 40
<b>Total Investments - Non-Current</b>		<b>1,016</b>	<b>873</b>
Aggregate amount of Unquoted Investments		<b>1,016</b>	<b>873</b>

		(₹ in crore)	
		As at 31st March, 2018	As at 31st March, 2017
<b>2.1 Category wise Investments - Non-Current</b>			
Financial assets measured at Cost		<b>1,016</b>	<b>873</b>
<b>Total Investments - Non-Current</b>		<b>1,016</b>	<b>873</b>

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

Name of the Subsidiaries	Principal place of business	Country of Incorporation	Proportion of ownership interest
Reliance Jio Infocomm Pte Ltd	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%

3 Other Financial Assets - Non-Current		(₹ in crore)	
		As at 31st March, 2018	As at 31st March, 2017
Fixed Deposits with Banks		<b>3</b>	<b>4</b>
<b>Total</b>		<b>3</b>	<b>4</b>

- 3.1 Fixed Deposits with Banks have been pledged with government authorities.

## Notes to the Financial Statements for the year ended 31st March, 2018

		(₹ in crore)	
<b>4</b>	<b>Deferred Tax Assets (Net)</b>		
a.	<b>The movement on the deferred tax account is as follows:</b>		
		<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
	At the start of the year	<b>4,190</b>	4,174
	(Charge) / Credit to Statement of Profit and Loss	<b>(152)</b>	17
	Charge to Other Comprehensive Income	<b>(1)</b>	-
	<b>At the end of year</b>	<b>4,037</b>	<b>4,190</b>
Component of Deferred tax asset / (liabilities)		(₹ in crore)	
		<b>As at 31st March, 2017</b>	<b>(Charge) / Credit to Statement of Profit and Loss and Other Comprehensive Income As at 31st March, 2018</b>
<b>Deferred tax asset / (liabilities) in relation to:</b>			
	Property, Plant and Equipment and Intangible Assets	4,148	(9,999) <b>(5,851)</b>
	Carried Forward Losses	42	9,823 <b>9,865</b>
	Financial Assets	-	1 <b>1</b>
	Provisions	-	22 <b>22</b>
	<b>Total</b>	<b>4,190</b>	<b>(153) 4,037</b>
		(₹ in crore)	
		<b>Year ended 31st March, 2018</b>	<b>Year ended 31st March, 2017</b>
b.	<b>Income tax recognised in Statement of Profit and Loss</b>		
	Current Tax	<b>234</b>	-
	Deferred Tax	<b>152</b>	(17)
	<b>Total Income Tax expenses recognised in the current year</b>	<b>386</b>	(17)
The income tax expenses for the year can be reconciled to the accounting profit as follows:		(₹ in crore)	
		<b>Year ended 31st March, 2018</b>	<b>Year ended 31st March, 2017</b>
	Profit / (Loss) before Tax	<b>1,109</b>	(48)
	Applicable Tax Rate	<b>34.608%</b>	34.608%
	Computed Tax Expense	<b>384</b>	(17)
<b>Tax effect of :</b>			
	Expenses Disallowed (Previous Year ₹ 4,13,070)	<b>2</b>	0
	<b>Tax Expenses recognised in Statement of Profit and Loss</b>	<b>386</b>	(17)
	<b>Effective Tax Rate</b>	<b>34.83%</b>	34.52%
		(₹ in crore)	
		<b>Year ended 31st March, 2018</b>	<b>Year ended 31st March, 2017</b>
c.	<b>Income tax recognised in Other Comprehensive Income</b>	<b>3</b>	-



## Notes to the Financial Statements for the year ended 31st March, 2018

		(₹ in crore)
	As at 31st March, 2018	As at 31st March, 2017
<b>5 Other Non-Current Assets (Unsecured and Considered Good)</b>		
Capital Advances	501	2,106
Security Deposits	2,001	1,565
Advance Income Tax (Net of Provision)	34	30
Others	1,074	-
<b>Total</b>	<b>3,610</b>	<b>3,701</b>
5.1 Others include amount paid under protest.		
	As at 31st March, 2018	As at 31st March, 2017
<b>Advance Income Tax (Net of Provision)</b>		
At start of year	30	2
Current tax	(234)	-
Others #	(2)	-
Tax paid (Net) during the year	240	28
<b>At end of year</b>	<b>34</b>	<b>30</b>
# Pertain to Provision for tax on Other Comprehensive Income.		
	As at 31st March, 2018	As at 31st March, 2017
<b>6 Trade Receivables</b>		
<b>Unsecured</b>		
Considered good (Previous Year ₹ 2,17,005)	912	0
Considered doubtful	13	-
Less: Provision for doubtful receivables	(13)	-
<b>Total</b>	<b>912</b>	<b>0</b>
	As at 31st March, 2018	As at 31st March, 2017
<b>7 Cash and Cash Equivalents</b>		
Balances with Banks	691	21
Cash and Cash Equivalents as per Balance Sheet	691	21
Cash and Cash Equivalents as per Cash Flow Statement	691	21
	As at 31st March, 2018	As at 31st March, 2017
<b>8 Bank balances other than covered in Cash and Cash Equivalents</b>		
Fixed Deposits with Banks	27	6
<b>Total</b>	<b>27</b>	<b>6</b>
8.1 Fixed Deposits with Banks have been pledged with government authorities.		

## Notes to the Financial Statements for the year ended 31st March, 2018

	(₹ in crore)	
	As at 31st March, 2018	As at 31st March, 2017
<b>9 Other Financial Assets - Current</b>		
Interest Accrued on Fixed Deposit	5	2
Others	335	240
<b>Total</b>	<b>340</b>	<b>242</b>

9.1 Others include Contractual / Unbilled receivables and Loan to employees.

	(₹ in crore)	
	As at 31st March, 2018	As at 31st March, 2017
<b>10 Other Current Assets (Unsecured and considered good)</b>		
Balance with Customs, Central Excise and GST Authorities*	15,580	12,473
Others	1,999	426
<b>Total</b>	<b>17,579</b>	<b>12,899</b>

10.1 Others include prepaid expenses, claim receivables and advance to vendors.

\* Includes Input tax credit / CENVAT credit pending for credit availment of ₹ 2,646 crore (Previous Year ₹ 2,191 crore).

	(₹ in crore)	
	As at 31st March, 2018	As at 31st March, 2017
<b>11 Share Capital</b>		
<b>Authorised Share Capital :</b>		
57,00,00,00,000 Equity Shares of ₹10 each (61,00,00,00,000)	57,000	61,000
13,13,00,00,00,000 Preference Shares of ₹10 each (9,13,00,00,00,000)	13,130	9,130
<b>Total</b>	<b>70,130</b>	<b>70,130</b>
<b>Issued, Subscribed and Paid up:</b>		
45,00,00,00,000 Equity Shares of ₹10 each fully paid up (45,00,00,00,000)	45,000	45,000
<b>Total</b>	<b>45,000</b>	<b>45,000</b>

Figures in bracket represent Previous Year's figures.

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

	As at 31st March, 2018		As at 31st March, 2017	
Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited (Holding Company)	44,74,74,90,000	99.44%	44,74,74,90,000	99.44%

## Notes to the Financial Statements for the year ended 31st March, 2018

### 12 Other Equity

(₹ in crore)

	As at 31st March, 2018	As at 31st March, 2017
<b>Instruments classified as Equity</b>		
<b>Optionally Convertible Preference Shares (OCPS)</b>		
0.1% Non Cumulative OCPS Series-I	125	125
9% Non Cumulative OCPS Series-II	3,000	3,000
9% Non Cumulative OCPS Series-III	6,000	3,732
9% Non Cumulative OCPS Series-IV	4,000	-
	<b>13,125</b>	<b>6,857</b>
<b>Reserves and Surplus</b>		
<b>Securities Premium Reserve</b>		
As per last Balance Sheet	26,928	-
Add: On issue of shares	25,072	26,928
<b>Balance at end of year</b>	<b>52,000</b>	<b>26,928</b>
<b>Retained Earnings</b>		
As per last Balance Sheet	(7,921)	(7,889)
Add: Profit / (Loss) for the year	723	(31)
Add: Other Comprehensive Income arising from Remeasurement of Defined Benefit Plan, net of Income tax	5	-
<b>Balance at end of year</b>	<b>(7,192)</b>	<b>(7,921)</b>
<b>Total</b>	<b>57,933</b>	<b>25,864</b>

#### 12.1 0.1% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each, fully paid up

##### Terms/ rights attached to Preference Shares :

12,50,00,000 0.1% Non-Cumulative Optionally Convertible Preference Shares ("OCPS- Series-I") are convertible into 2 (Two) 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.

#### 12.2 9% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each, fully paid up

##### Terms/ rights attached to Preference Shares :

The amount subscribed/paid on each 9% - Non-Cumulative Optionally Convertible Preference Shares ("OCPS-Series-II") are either redeemable at ₹ 50 or convertible into 5 (Five) 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. October 3, 2016).

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

	As at 31st March, 2018		As at 31st March, 2017	
Particulars	No. of Shares	₹ in crore	No. of Shares	₹ in crore
At the beginning of the year	3,00,00,00,000	3,000	-	-
Add: Issue of shares	-	-	3,00,00,00,000	3,000
<b>At the end of the year</b>	<b>3,00,00,00,000</b>	<b>3,000</b>	<b>3,00,00,00,000</b>	<b>3,000</b>

## Notes to the Financial Statements for the year ended 31st March, 2018

### 12.3 9% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each, fully paid up (Previous Year ₹ 6.22 paid up per share)

#### Terms/ rights attached to Preference Shares :

The amount subscribed/paid on each 9% - Non-Cumulative Optionally Convertible Preference Shares ("OCPS-Series-III") are either redeemable at ₹ 50 or convertible into 5 (Five) 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. February 6, 2017).

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

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
At the beginning of the year	6,00,00,00,000	3,732	-	-
Add: Issue of shares	-	2,268	6,00,00,00,000	3,732
<b>At the end of the year</b>	<b>6,00,00,00,000</b>	<b>6,000</b>	<b>6,00,00,00,000</b>	<b>3,732</b>

### 12.4 9% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each, fully paid up

#### Terms/ rights attached to Preference Shares :

The amount subscribed/paid on each 9% - Non-Cumulative Optionally Convertible Preference Shares ("OCPS-Series-IV") are either redeemable at ₹ 50 or convertible into 5 (Five) 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. September 4, 2017).

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

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
At the beginning of the year	-	-	-	-
Add: Issue of shares	4,00,00,00,000	4,000	-	-
<b>At the end of the year</b>	<b>4,00,00,00,000</b>	<b>4,000</b>	<b>-</b>	<b>-</b>

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

- OCPS Series-I : 100% shares are held by Reliance Industrial Investments and Holdings Limited (Subsidiary of Holding Company)
- OCPS Series-II /Series- III /Series- IV : 100% shares are held by Reliance Industries Limited (Holding Company)

Note: The voting rights on the above series of OCPS is as prescribed under the provisions of the Companies Act, 2013.

### 12.6 In absence of profits as per section 71(4) of the Companies Act, 2013, the Company has not created the Debenture Redemption Reserve for cumulative amount of ₹ 2,789 crore (Previous Year ₹1,943 crore). The Company shall create the Debenture Redemption Reserve out of profits, if any, in the future years.

13 Borrowings	As at 31st March, 2018		As at 31st March, 2017	
	Non-Current	Current	Non-Current	Current
<b>(I) Secured - At Amortised Cost</b>				
(a) Non-Convertible Debentures	8,000	4,500	12,500	-
(b) Term Loans - from Banks	1,000	335	1,335	171
	<b>9,000</b>	<b>4,835</b>	<b>13,835</b>	<b>171</b>

(₹ in crore)

## Notes to the Financial Statements for the year ended 31st March, 2018

### (II) Unsecured - At Amortised Cost

(a) Non-Convertible Debentures*	7,000	-	7,000	-
(b) Term Loans				
(i) From Banks	17,313	4,459	16,073	2,533
(ii) From Others	1,879	643	1,528	401
	<u>26,192</u>	<u>5,102</u>	<u>24,601</u>	<u>2,933</u>
<b>Total</b>	<u>35,192</u>	<u>9,937</u>	<u>38,436</u>	<u>3,104</u>

\* In respect of Non-Convertible Debentures aggregating to ₹ 2,000 crore, the Company has entered into currency and interest rate swap for their entire term for ₹1,025 crore.

- 13.1 Secured Non-Convertible Debentures referred to in 13(I) (a) above are secured by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories, furniture, fixtures and vehicles, save and except the telecom licenses, spectrum, brand name, goodwill and any intellectual property rights and such of the assets that are procured through financing from Cisco Systems Capital India Private Limited.

Maturity Profile and Rate of Interest of Secured Non-Convertible Debentures are as set out below:

(₹in crore)

Rate of Interest	Non-Current								Current
	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	Total	2018-19
8.10%	-	-	-	-	-	-	750	750	-
8.10%	-	-	-	-	-	-	2,250	2,250	-
8.25%	1,000	1,000	1,000	-	-	-	-	3,000	-
8.32%	-	-	-	-	2,000	-	-	2,000	-
8.40%	-	-	-	-	-	-	-	-	1,000
8.55%	-	-	-	-	-	-	-	-	3,500
<b>Total</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>-</b>	<b>2,000</b>	<b>-</b>	<b>3,000</b>	<b>8,000</b>	<b>4,500</b>

- 13.2 Secured Term Loans from Banks referred to in 13(I)(b) above to the extent of :

- ₹ 1 crore (Previous Year ₹ 6 crore) are secured by hypothecation of specific vehicles.
- ₹ 1,334 crore (Previous Year ₹ 1,500 crore) are secured by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories, furniture, fixtures and vehicles, save and except the telecom licenses, spectrum, brand name, goodwill and any intellectual property rights and such of the assets that are procured through financing from Cisco Systems Capital India Private Limited and repayable in 18 equated quarterly installments starting December, 2017.

Maturity Profile of Secured Term loans are as set out below:

(₹in crore)

Description	Non-Current		Current
	2-5 Years	Total	1 year
Term Loans from Banks	1,000	1,000	335

## Notes to the Financial Statements for the year ended 31st March, 2018

13.3 Maturity Profile and Rate of Interest of Unsecured Non-Convertible Debentures referred to in 13(II)(a) above are as set out below:

(₹ in crore)

Rate of Interest	Non-Current								Current
	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	Total	2018-19
8.90%	-	-	-	-	-	-	1,000	1,000	-
8.95%	-	-	-	-	-	1,000	-	1,000	-
8.95%	-	-	-	-	-	1,000	-	1,000	-
8.95%	-	-	-	-	-	-	500	500	-
9.00%	-	1,000	-	-	-	-	-	1,000	-
9.25%	-	2,500	-	-	-	-	-	2,500	-
<b>Total</b>	<b>-</b>	<b>3,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,000</b>	<b>1,500</b>	<b>7,000</b>	<b>-</b>

13.4 Maturity Profile of Unsecured Term Loans referred to in 13(II)(b) above comprising of External Commercial Borrowings and Loan from Banks denominated in United States Dollars, Rupee Loan from Banks and Rupee Loan from Others are as set out below:

(₹ in crore)

Description	Non-Current			Current
	6-10 Years	2-5 Years	Total	1 year
Term Loans from Banks <sup>#</sup>	7,149	10,446	17,595	4,479
Term Loans from Others	-	1,879	1,879	643

<sup>#</sup> Including ₹ 302 crore (Non-Current ₹ 282 crore and Current ₹ 20 crore) as prepaid finance charges.

13.5 Payment obligations under Unsecured Loans referred to in 13(II) above to the extent of ₹23,097 crore (Previous Year ₹19,232 crore) are guaranteed by Reliance Industries Limited, the Holding company.

14 Other Financial Liabilities - Non-Current	As at 31st March, 2018	As at 31st March, 2017
	(₹ in crore)	(₹ in crore)
Interest accrued but not due on borrowings	-	47
Interest accrued but not due on Deferred Payment Liabilities	4,085	2,901
Creditors for Capital Expenditure	3,914	5,216
Others	537	861
<b>Total</b>	<b>8,536</b>	<b>9,025</b>

14.1 Others include derivative liabilities at fair value.

15 Deferred Payment Liabilities	As at 31st March, 2018	As at 31st March, 2017
	(₹ in crore)	(₹ in crore)
	Non Current	Non Current
<b>Unsecured</b>		
Payable to Department of Telecommunication ("DoT")	20,209	20,137
<b>Total</b>	<b>20,209</b>	<b>20,137</b>

## Notes to the Financial Statements for the year ended 31st March, 2018

15.1 During the year ended 31st March, 2017, 2015 and 2014, the Company had won the auction for spectrum aggregating to 572.8 MHz (DL+UL). The Company had opted for deferred payment for a specified portion of the auction price. The deferred payment liability recognised in the financial statements is payable in 16 annual installments after a moratorium of two years.

(₹ in crore)

16 Provisions - Non-Current	As at 31st March, 2018	As at 31st March, 2017
Asset Retirement Obligation	364	-
<b>Total</b>	<b>364</b>	<b>-</b>

(₹ in crore)

17 Borrowings - Current	As at 31st March, 2018	As at 31st March, 2017
<b>Unsecured - At Amortised Cost</b>		
Bank Overdraft	598	1
Rupee Loans - Commercial Paper*	12,665	5,922
<b>Total</b>	<b>13,263</b>	<b>5,923</b>

\* Maximum amount outstanding at any time during the year was ₹ 12,863 crore (Previous Year ₹ 5,924 crore)

(₹ in crore)

18 Trade Payables	As at 31st March, 2018	As at 31st March, 2017
Micro, Small and Medium Enterprises	13	-
Others	3,104	-
<b>Total</b>	<b>3,117</b>	<b>-</b>

18.1 There are no overdue amounts to Micro, Small and Medium Enterprises during the year and as at March 31, 2018 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

(₹ in crore)

19 Other Financial Liabilities - Current	As at 31st March, 2018	As at 31st March, 2017
Current maturities of Borrowings - Non-Current	9,937	3,104
Interest accrued but not due on Borrowings	1,142	1,039
Interest accrued but not due on Deferred Payment Liabilities	1,292	716
Creditors for Capital Expenditure	52,157	46,191
Other Payables	1,223	2,443
<b>Total</b>	<b>65,751</b>	<b>53,494</b>

19.1 Other Payables include employee dues and derivative liabilities at fair value.

(₹ in crore)

20 Other Current Liabilities	As at 31st March, 2018	As at 31st March, 2017
Revenue received in advance	3,144	1,947
Other Payables	262	255
<b>Total</b>	<b>3,406</b>	<b>2,202</b>

20.1 Other Payables include statutory dues.

## Notes to the Financial Statements for the year ended 31st March, 2018

		(₹ in crore)
	As at 31st March, 2018	As at 31st March, 2017
<b>21 Provisions - Current</b>		
Provision for Employee Benefits	90	68
<b>Total</b>	<b>90</b>	<b>68</b>
		(₹ in crore)
	<b>2017-18</b>	<b>2016-17</b>
<b>22 Revenue from Operations</b>		
Value of Services (Previous Year ₹ 2,82,082)	23,714	0
Less: Service Tax / GST recovered (Previous Year ₹ 36,383)	(3,560)	0
<b>Total</b>	<b>20,154</b>	<b>0</b>
		(₹ in crore)
	<b>2017-18</b>	<b>2016-17</b>
<b>23 Other Income</b>		
Interest Income from fixed deposits	3	1
Gain on Investments (Current Year ₹ 21,76,474)	0	-
Other Non-Operating Income (Current Year ₹ 44,98,089 and Previous Year ₹ 29,93,370)	0	0
<b>Total</b>	<b>4</b>	<b>1</b>
		(₹ in crore)
	<b>2017-18</b>	<b>2016-17</b>
<b>24 Network Operating Expenses</b>		
Rent	1,730	-
Power and Fuel	2,254	-
Repairs and Maintenance	864	-
Other network cost (Previous Year ₹ 50,000)	73	0
<b>Total</b>	<b>4,921</b>	<b>0</b>
		(₹ in crore)
	<b>2017-18</b>	<b>2016-17</b>
<b>25 Employee Benefits Expense</b>		
Salaries and Wages	853	5
Contribution to Provident Fund and Other Funds (Previous Year ₹ 24,29,508)	53	0
Staff Welfare Expenses	57	1
<b>Total</b>	<b>963</b>	<b>6</b>



## Notes to the Financial Statements for the year ended 31st March, 2018

		(₹ in crore)
	2017-18	2016-17
<b>26 Finance Costs</b>		
Interest Expenses	<b>2,049</b>	1
<b>Total</b>	<b>2,049</b>	1

26.1 Finance Costs are net of borrowing cost capitalised of ₹ 5,799 crore (Previous Year ₹ 7,062 crore)

		(₹ in crore)
	2017-18	2016-17
<b>27 Other Expenses</b>		
Professional Fees	<b>148</b>	1
Payment to Auditors (Refer Note 35)	<b>3</b>	1
Net Loss on foreign currency transactions	<b>17</b>	-
Provision for doubtful debts	<b>13</b>	-
Customer Service Expenses	<b>193</b>	-
Bank Charges	<b>66</b>	-
Rates and Taxes (Previous Year ₹ 10,29,655)	<b>23</b>	0
Travelling Expenses	<b>25</b>	-
Loss on Sale / Discard of Property, Plant and Equipment	<b>7</b>	1
General Expenses	<b>193</b>	14
<b>Total</b>	<b>688</b>	18

		(₹ in crore)
	2017-18	2016-17
<b>28 Earnings Per Share (EPS)</b>		
<b>Face Value per Equity Share (₹)</b>	<b>10</b>	10
<b>Basic Earnings per Share (₹)</b>	<b>0.16</b>	<b>(0.01)</b>
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	<b>723</b>	(31)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	<b>45,00,00,00,000</b>	45,00,00,00,000
<b>Diluted Earnings per Share (₹)</b>	<b>0.07</b>	<b>(0.01)</b>
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	<b>723</b>	(31)
Weighted Average number of Potential Equity Shares on account of OCPS	<b>56,70,20,54,795</b>	12,08,56,16,438
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	<b>1,01,70,20,54,795</b>	45,00,00,00,000

Note: In the previous year, the effect of Weighted Average Potential Equity Shares of 12,08,56,16,438 to be issued at the time of conversion of Optionally Convertible Preference Shares was anti-dilutive in nature and hence not considered in calculation of dilutive earnings per share.

## Notes to the Financial Statements for the year ended 31st March, 2018

### 29 As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below :

#### Defined Contribution Plans

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

Particulars	(₹ in crore)	
	2017-18	2016-17
Employer’s Contribution to Provident Fund	72	61
Employer’s Contribution to Superannuation Fund	1	1
Employer’s Contribution to Pension Fund	36	29

#### Defined Benefit Plan

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

Particulars	(₹ in crore)	
	Gratuity (Funded)	
	2017-18	2016-17
Defined Benefit Obligation at beginning of the year	74	43
Add : Transfers	2	5
Current Service Cost	28	20
Interest Cost	6	3
Actuarial (Gain) / Loss	(8)	5
Benefits Paid	(2)	(2)
Defined Benefit Obligation at end of the year	100	74

##### II) Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	(₹ in crore)	
	Gratuity (Funded)	
	2017-18	2016-17
Fair value of Plan Assets at beginning of the year	74	43
Add : Transfers	2	5
Expected Return on Plan Assets	6	4
Employer Contribution	20	24
Benefits Paid	(2)	(2)
Fair value of Plan Assets at end of the year	100	74
Actual Return on Plan Assets	6	4

##### III) Reconciliation of fair value of Assets and Obligations

Particulars	(₹ in crore)	
	Gratuity (Funded)	
	As at 31st March	
	2018	2017
Fair value of Plan Assets	100	74
Present value of Obligation	100	74
Amount recognised in Balance Sheet	-	-

## Notes to the Financial Statements for the year ended 31st March, 2018

### IV) Expenses recognised during the year

Particulars	(₹ in crore)	
	Gratuity (Funded)	
	2017-18	2016-17
<b>In Income Statement</b>		
Current Service Cost	28	20
Interest Cost	6	3
Return on Plan Assets	(6)	(4)
Actuarial (Gain) / Loss	-	5
<b>Net Cost</b>	<b>28</b>	<b>24</b>
<b>In Other Comprehensive Income</b>		
Actuarial (Gain) / Loss	(8)	-
Return on Plan Assets (₹ 47,24,937)	(0)	-
<b>Net Income for the year recognised in OCI</b>	<b>(8)</b>	<b>-</b>

### V) Investment Details:

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	₹ in crore	% invested	₹ in crore	% invested
Insurance Policies	100	100	74	100

### VI) Actuarial Assumptions

	Mortality Table	Gratuity (Funded)
	2017-18	2016-17
	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	8.00%	7.46%
Expected rate of return on Plan Assets (per annum)	8.00%	7.46%
Rate of escalation in Salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	2.00%	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.

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 2017-18

### 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:

## Notes to the Financial Statements for the year ended 31st March, 2018

Particulars	(₹ in crore)			
	As at 31st March, 2018		As at 31st March, 2017	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	6	(5)	4	(4)
Change in rate of salary increase (delta effect of +/- 0.5%)	(6)	6	(4)	4
Change in rate of employee turnover (delta effect of +/-0.5%)	(0)	0	(1)	1
(Decrease ₹ 43,84,236, Increase ₹ 38,82,684)				

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 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.

### 30 Related Party Disclosures

#### (i) As per Ind AS 24, the disclosures of transactions with the Related Parties are given below:

List of Related Parties where control exists and also other Related Parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Holding Company
2	Reliance Jio Infocomm Pte Ltd	Subsidiary Company
3	Reliance Jio Infocomm USA Inc.	
4	Reliance Jio Infocomm UK Limited	
5	Reliance Jio Global Resources LLC	
6	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary
7	Reliance Retail Limited	
8	Reliance Corporate IT Park Limited	
9	Reliance SMSL Limited (formerly known as Strategic Manpower Solution Limited)	
10	Reliance Payment Solutions Limited	
11	Reliance Jio Messaging Services Limited (formerly known as Reliance Jio Messaging Services Private Limited)	
12	Reliance Petro Marketing Limited	
13	Reliance Commercial Dealers Limited	
14	Model Economic Township Limited	
15	Indiawin Sports Private Limited	
16	TV18 Broadcast Limited*	
17	Network18 Media & Investments Limited*	

\*Control by Independent Media Trust of which Reliance Industries Limited, the Holding Company is the sole beneficiary.

## Notes to the Financial Statements for the year ended 31st March, 2018

18	Panorama Television Private Limited*	
19	AETN18 Media Private Limited*	
20	e - Eighteen.com Limited*	
21	Digital18 Media Limited*	
22	Reliance Jio Infratel Private Limited	
23	Reliance Gas Pipelines Limited	
24	Reliance Utilities and Power Private Limited	Associate of Holding Company
25	Reliance Industrial Infrastructure Limited	
26	IBN Lokmat News Private Limited	Joint Venture of Holding Company
27	Jio Payments Bank Limited	
28	Marks and Spencer India Private Limited	
29	IMG Reliance Limited	
30	Shri Sanjay Mashruwala	Key Managerial Personnel
31	Shri Rajneesh Jain	
32	Shri Jyoti Jain	
33	Reliance Jio Infocomm Limited Employees Gratuity Fund	Post Employment Benefits Plan

\*Control by Independent Media Trust of which Reliance Industries Limited, the Holding Company is the sole beneficiary.

### (ii) Transactions during the year with Related Parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Holding Company	Subsidiaries	Fellow Subsidiaries	Associate/ Joint Venture of Holding Company	Key Managerial Personnel	Others	Total
1	Purchase of Property, Plant and Equipment and Intangible Assets	<b>16</b> (567)	<b>75</b> (373)	<b>301</b> (1,934)	-	-	-	<b>392</b> (2,874)
2	Purchase / Subscription of Investments	-	<b>143</b> (59)	-	-	-	-	<b>143</b> (59)
3	Loan Taken	-	-	-	-	-	-	-
		(4,618)	-	-	-	-	-	(4,618)
4	Loan Repaid	-	-	-	-	-	-	-
		(4,618)	-	-	-	-	-	(4,618)
5	Preference Shares issued and allotted#	<b>31,340</b> (33,660)	-	-	-	-	-	<b>31,340</b> (33,660)
6	Revenue received in advance	-	-	<b>23,968</b> (1,053)	-	-	-	<b>23,968</b> (1,053)
7	Revenue from Operations	<b>14</b>	<b>107</b>	<b>25</b>	<b>1</b>	-	-	<b>147</b>
		-	(3)	-	-	-	-	(3)
8	Network Operating Expenses	-	<b>28</b>	<b>166</b> (673)	-	-	-	<b>194</b> (673)
		-	-	-	-	-	-	-
9	Access Charges	-	<b>152</b> (1)	-	-	-	-	<b>152</b> (1)
		-	(1)	-	-	-	-	(1)
10	Employee Benefits Expense	-	-	-	-	-	<b>20</b>	<b>20</b>
		-	-	-	-	-	(24)	(24)

## Notes to the Financial Statements for the year ended 31st March, 2018

### (ii) Transactions during the year with related parties: (Continued)

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Holding Company	Subsidiaries	Fellow Subsidiaries	Associate/ Joint Venture of Holding Company	Key Managerial Personnel	Others	Total
11	Payment to Key Managerial Personnel	-	-	-	-	8	-	8
		-	-	-	-	(7)	-	(7)
12	Business Support Services/ Professional Fees	-	20	328	-	-	-	348
		-	(13)	(889)	-	-	-	(902)
13	Customer Service Expenses	-	-	251	-	-	-	251
		-	-	(341)	-	-	-	(341)
14	Commission on Customer Acquisition and Recharges	-	-	534	-	-	-	534
		-	-	(301)	-	-	-	(301)
15	Selling and Distribution Expenses	-	-	3	-	-	-	3
		-	-	-	-	-	-	-
16	Bank Charges	23	-	-	-	-	-	23
		(18)	-	-	-	-	-	(18)
17	Finance Costs	-	-	-	-	-	-	-
		(26)	-	-	-	-	-	(26)
18	General Expenses	-	-	-	-	-	-	-
		-	-	(33)	-	-	-	(33)

(₹ in crore)

Sr. No.	Balances as at 31st March, 2018	Holding Company	Subsidiaries	Fellow Subsidiaries	Associate/ Joint Venture of Holding Company	Key Managerial Personnel	Others	Total
1	Investments	-	1,016	-	-	-	-	1,016
		-	(873)	-	-	-	-	(873)
2	Equity Share Capital	44,747	-	-	-	-	-	44,747
		(44,747)	-	-	-	-	-	(44,747)
3	Preference Share Capital#	65,000	-	125	-	-	-	65,125
		(33,660)	-	(125)	-	-	-	(33,785)
4	Trade and Other Payables	-	83	9,890	-	-	-	9,973
		(23)	(120)	(10,511)	-	-	-	(10,654)
5	Trade and Other Receivables	14	18	270	0	-	-	302
		-	(1)	(47)	-	-	-	(48)
6	Corporate Guarantees taken	28,513	-	-	-	-	-	28,513
		(19,719)	-	-	-	-	-	(19,719)

# Including Securities Premium

Note: "0" represents the amounts below the denomination threshold.

## Notes to the Financial Statements for the year ended 31st March, 2018

### (iii) Disclosure in Respect of Major Related Party Transactions during the year:

			(₹ in crore)	
Sr. No.	Particulars	Relationship	2017-18	2016-17
1	<b>Purchase of Property, Plant and Equipment and Intangible Assets</b>			
	Reliance Industries Limited	Holding	16	567
	Reliance Jio Infocomm Pte Ltd	Subsidiary	75	373
	Reliance Retail Limited	Fellow Subsidiary	102	1,788
	Reliance Corporate IT Park Limited	Fellow Subsidiary	199	146
2	<b>Purchase / Subscription of Investments</b>			
	Reliance Jio Infocomm USA Inc.	Subsidiary	13	27
	Reliance Jio Infocomm UK Limited	Subsidiary	8	32
	Reliance Jio Infocomm Pte Ltd	Subsidiary	122	-
3	<b>Revenue received in advance</b>			
	Reliance Retail Limited	Fellow Subsidiary	23,968	1,053
4	<b>Revenue from Operations</b>			
	Reliance Industries Limited	Holding	14	-
	Reliance Jio Infocomm USA Inc.	Subsidiary	29	2
	Reliance Jio Infocomm UK Limited	Subsidiary	20	0
	Reliance Jio Infocomm Pte Ltd	Subsidiary	58	1
	Reliance Corporate IT Park Limited	Fellow Subsidiary	5	-
	Reliance Retail Limited	Fellow Subsidiary	8	-
	Reliance SMSL Limited	Fellow Subsidiary	12	-
	Reliance Payment Solutions Limited	Fellow Subsidiary	0	-
	Reliance Gas Pipelines Limited	Fellow Subsidiary	0	-
	Reliance Petro Marketing Limited	Fellow Subsidiary	0	-
	Reliance Commercial Dealers Limited	Fellow Subsidiary	0	-
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	0	-
	Reliance Jio Messaging Services Limited	Fellow Subsidiary	0	-
	Model Economic Township Limited	Fellow Subsidiary	0	-
	Indiawin Sports Private Limited	Fellow Subsidiary	0	-
	AETN18 Media Private Limited	Fellow Subsidiary	0	-
	Digital 18 Media Limited	Fellow Subsidiary	0	-
	e - Eighteen.com Limited	Fellow Subsidiary	0	-
	Network 18 Media & Investments Limited	Fellow Subsidiary	0	-
	Panorama Television Private Limited	Fellow Subsidiary	0	-
	TV18 Broadcast Limited	Fellow Subsidiary	0	-
	Jio Payments Bank Limited	Associate/Joint Venture of Holding Company	0	-
	Reliance Utilities and Power Private Limited	Associate/Joint Venture of Holding Company	0	-
	Reliance Industrial Infrastructure Limited	Associate/Joint Venture of Holding Company	0	-
	IMG Reliance Limited	Associate/Joint Venture of Holding Company	0	-
	IBN Lokmat News Private Limited	Associate/Joint Venture of Holding Company	0	-
	Marks and Spencer India Private Limited	Associate/Joint Venture of Holding Company	0	-

Note: "0" represents the amounts below the denomination threshold.

## Notes to the Financial Statements for the year ended 31st March, 2018

			(₹ in crore)	
Sr. No.	Particulars	Relationship	2017-18	2016-17
5	<b>Network Operating Expenses</b>			
	Reliance Petro Marketing Limited	Fellow Subsidiary	128	-
	Reliance Jio Infocomm Pte Ltd	Subsidiary	28	-
	Reliance Jio Infratel Private Limited	Fellow Subsidiary	15	673
	Reliance Corporate IT Park Limited	Fellow Subsidiary	23	-
6	<b>Access Charges</b>			
	Reliance Jio Infocomm USA Inc.	Subsidiary	19	0
	Reliance Jio Infocomm UK Limited	Subsidiary	3	0
	Reliance Jio Infocomm Pte Ltd	Subsidiary	130	0
7	<b>Employee Benefits Expense</b>			
	Reliance Jio Infocomm Limited Employees Gratuity Fund	Others	20	24
8	<b>Payment to Key Managerial Personnel</b>			
	Shri Sanjay Mashruwala	Key Managerial Personnel	6	5
	Shri Rajneesh Jain	Key Managerial Personnel	2	2
	Shri Jyoti Jain	Key Managerial Personnel	0	0
9	<b>Business Support Services / Professional Fees</b>			
	Reliance Jio Infocomm USA Inc.	Subsidiary	20	13
	Reliance Corporate IT Park Limited	Fellow Subsidiary	299	662
	Reliance Retail Limited	Fellow Subsidiary	28	61
	Reliance Jio Infratel Private Limited	Fellow Subsidiary	1	166
10	<b>Customer Service Expenses</b>			
	Reliance Corporate IT Park Limited	Fellow Subsidiary	251	341
11	<b>Commission on Customer Acquisition and Recharges</b>			
	Reliance Retail Limited	Fellow Subsidiary	534	301
12	<b>Selling and Distribution Expenses</b>			
	Indiawin Sports Private Limited	Fellow Subsidiary	3	-
13	<b>General Expenses</b>			
	Reliance Commercial Dealers Limited	Fellow Subsidiary	-	16
	Reliance Retail Limited	Fellow Subsidiary	-	17

### 30.1 Compensation of Key Managerial Personnel

The remuneration of director and other member of Key Managerial Personnel during the year was as follows:

			(₹ in crore)	
			2017-18	2016-17
i.	Short-term benefits		8	7
ii.	Post employment benefits*		0	0
iii.	Other long term benefits*		-	-
iv.	Share based payments		-	-
v.	Termination benefits		-	-
	<b>Total</b>		<b>8</b>	<b>7</b>

\* Does not include provision for Gratuity and Compensated Absences as they are determined on an actuarial basis for all the employees together.

Note: "0" represents the amounts below the denomination threshold.



## Notes to the Financial Statements for the year ended 31st March, 2018

(₹ in crore)

31	Contingent Liabilities and Commitments	2017-18	2016-17
(I)	<b>Contingent Liabilities</b>		
(i)	Claims/disputed liabilities against the Company not acknowledged as debts	469	176
(ii)	Corporate Guarantees	19	19
(iii)	Guarantees issued by Banks on behalf of the Company	2,874	2,353
	The disputed liabilities are not likely to have any material effect on financial position of the Company.		
(II)	<b>Commitments</b>		
	Estimated amount of contracts remaining to be executed on Capital account not provided for	34,453	17,491
(III)	<b>Lease Commitment</b>		
	<b>Company as a lessee</b>		
	The Company has entered into non- cancellable operating leases for cell sites for periods ranging from 5 years to 15 years.		
	Future minimum lease rentals payable under non-cancellable operating leases are as follows:-		
	<b>Particulars</b>		
	Not later than one year	2,904	1,910
	Later than one year but not later than five years	11,333	7,546
	Later than five years	8,777	6,858
	<b>Total</b>	<b>23,014</b>	<b>16,314</b>

### 32. Capital Management

The Company 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 minimize liquidity risk.
- Maintain AAA 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, 2018	As at 31st March, 2017
Gross Debt	58,392	47,463
Cash and Cash Equivalents	691	21
<b>Net Debt (A)</b>	<b>57,701</b>	<b>47,442</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>1,02,933</b>	<b>70,864</b>
<b>Net Gearing Ratio (A/B)</b>	<b>0.56</b>	<b>0.67</b>

## Notes to the Financial Statements for the year ended 31st March, 2018

### 33. Financial Instruments

#### A. Fair value measurement hierarchy:

(₹ in crore)

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	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 1	Level 2
<b>Financial Assets*</b>						
<b>At Amortised Cost</b>						
Trade Receivables	912	-	-	0	-	-
Cash and Bank Balances	718	-	-	27	-	-
Other Financial Assets	314	-	-	214	-	-
<b>At FVTPL</b>						
Other Financial Assets	29	-	29	32	-	32
<b>Financial Liabilities</b>						
<b>At Amortised Cost</b>						
Borrowings	58,392	-	-	47,463	-	-
Other Financial Liabilities	63,226	-	-	57,552	-	-
Trade Payables	3,117	-	-	-	-	-
<b>At FVTPL</b>						
Other Financial Liabilities	1,123	-	1,123	1,863	-	1,863

\* Above does not include Investments in Subsidiaries [₹1,016 crore (Previous Year ₹ 873 crore)] measured at cost (Refer note 2.1)

The financial instruments are categorized into two 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; and

**Level 2:** Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

#### Valuation methodology:

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in Mutual Funds is measured at NAV.
- The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- 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.

## Notes to the Financial Statements for the year ended 31st March, 2018

### 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, 2018		As at 31st March, 2017	
	USD	EUR	USD	EUR
Borrowings	18,575	-	15,303	-
Trade and Other Payables	11,454	28	11,279	-
Trade and Other Receivables	(26)	-	-	-
<b>Derivatives</b>				
- Forwards and Futures	(21,428)	(12)	(22,428)	-
- Currency Swaps	(2,798)	-	1,463	-
<b>Exposure</b>	<b>5,777</b>	<b>16</b>	<b>5,617</b>	-

Sensitivity analysis of 1% change in exchange rate at the end of reporting period

(₹ in crore)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	USD	EUR	USD	EUR
<b>1% Depreciation in INR</b>	<b>(58)</b>	<b>0</b>	<b>(56)</b>	<b>-</b>
Impact on Equity	(41)	-	-	-
Impact on profit or loss	(17)	0	-	-
<b>1% Appreciation in INR</b>	<b>58</b>	<b>0</b>	<b>56</b>	<b>-</b>
Impact on Equity	41	-	-	-
Impact on profit or loss	17	0	-	-

\* For the previous year the aforesaid would not have an impact in the Statement of Profit and Loss in view of project execution.

#### b) Interest Rate Risk

The Company's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations and derivative products taken to mitigate interest rate risk.

## Notes to the Financial Statements for the year ended 31st March, 2018

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)

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>Borrowings</b>		
Non-Current - Floating (Includes Current Maturities)*	23,409	20,303
Non-Current - Fixed (Includes Current Maturities)*	22,022	21,435
Current <sup>#</sup>	13,498	6,000
<b>Total</b>	<b>58,929</b>	<b>47,738</b>
<b>Derivatives</b>		
Currency rate swaps	(2,798)	1,463
<b>Total</b>	<b>(2,798)</b>	<b>1,463</b>

\* Includes ₹ 302 crore (Previous Year ₹ 197 crore) as Prepaid Finance Charges.

# Includes ₹ 235 crore (Previous Year ₹ 77 crore) as Commercial Paper Discount.

Sensitivity analysis of 1% change in Interest rate:

(₹ in crore)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Up Move	Down Move	Up Move	Down Move
<b>Total Impact</b>	<b>(127)</b>	<b>127</b>	<b>(218)</b>	<b>218</b>
Impact on Equity	(93)	93	-	-
Impact on profit or loss	(34)	34	-	-

\* For the previous year the aforesaid would not have an impact in the Statement of Profit and Loss in view of project execution.

Capitalisation rate used to determine the amount of eligible borrowing cost is 7.70% per annum (Previous Year 7.00% per annum).

### 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 advance payments and security deposit from customers.

### 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.

## Notes to the Financial Statements for the year ended 31st March, 2018

(₹ in crore)

Maturity Profile as at 31st March, 2018							
Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
<b>Borrowings</b>							
Non-Current*	2,220	4,735	3,002	10,412	11,392	13,670	45,431
Current#	12,173	1,325	-	-	-	-	13,498
<b>Total</b>	<b>14,393</b>	<b>6,060</b>	<b>3,002</b>	<b>10,412</b>	<b>11,392</b>	<b>13,670</b>	<b>58,929</b>
<b>Derivatives Liabilities</b>							
Forwards	188	208	192	57	-	-	645
Currency Swaps	-	-	-	492	(14)	-	478
<b>Total</b>	<b>188</b>	<b>208</b>	<b>192</b>	<b>549</b>	<b>(14)</b>	<b>-</b>	<b>1,123</b>

\* Includes ₹ 302 crore as Prepaid Finance Charges.

# Includes ₹ 235 crore as Commercial Paper Discount.

(₹ in crore)

Maturity Profile as at 31st March, 2017							
Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
<b>Borrowings</b>							
Non-Current**	330	85	2,689	16,519	12,869	9,245	41,738
Current##	6,000	-	-	-	-	-	6,000
<b>Total</b>	<b>6,330</b>	<b>85</b>	<b>2,689</b>	<b>16,519</b>	<b>12,869</b>	<b>9,245</b>	<b>47,738</b>
<b>Derivatives Liabilities</b>							
Forwards	257	179	567	423	-	-	1,425
Currency Swaps	-	-	-	-	438	-	438
<b>Total</b>	<b>257</b>	<b>179</b>	<b>567</b>	<b>423</b>	<b>438</b>	<b>-</b>	<b>1,863</b>

\*\*Includes ₹ 197 crore as Prepaid Finance Charges.

## Includes ₹ 77 crore as Commercial Paper Discount.

### 34 Segment Reporting

The Company is mainly engaged in the business of providing Digital Services. All activities of the Company revolve around this main business. Accordingly the Company has single segment as per the requirements of Ind AS 108 - Operating Segments.

### 35 Payment to Auditors

(₹ in crore)

	2017-18	2016-17
(i) Statutory Audit Fees	2	1
(ii) Tax Audit Fees (Current Year ₹ 10,00,000 and Previous Year ₹ 4,00,000)	0	0
(iii) Certification and Consultation Fees (Previous Year ₹ 28,59,000)	1	0
(iv) Expenses Reimbursed (Current Year ₹ 6,05,593 and Previous Year ₹ 4,34,548)	0	0
<b>Total</b>	<b>3</b>	<b>1</b>

## Notes to the Financial Statements for the year ended 31st March, 2018

### 36 Details of Loans given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act, 2013

- (i) The Company has not given any loans.
- (ii) Investments made by the Company as at 31st March, 2018 (Refer Note 2)
- (iii) Corporate Guarantees given by the Company as at 31st March, 2018

(₹ in crore)

Sr. No.	Name	Purpose	As at 31st March, 2018	As at 31st March, 2017
1	Smart Digivision Private Limited	Guarantee given for general business purpose	19	19

37 During the year, the Company signed definitive agreement for the acquisition of specified assets of Reliance Communications Limited ("RCOM") and its affiliates under four categories – Towers, Optic Fibre Cable Network, Spectrum and Media Convergence Nodes. The acquisition is subject to receipt of requisite approvals from Governmental and regulatory authorities, consents from all lenders, release of all encumbrances on the said assets and other conditions precedent. The consideration is payable at completion and is subject to adjustments as specified in the agreement.

38 The figures for the corresponding previous year have been regrouped/rearranged wherever necessary, to make them comparable.

### 39 Approval of Financial Statements

The Financial Statements were approved for issue by Board of Directors on April 27, 2018.

As per our Report of even date

**For Chaturvedi & Shah**  
Chartered Accountants  
Firm Regn No: 101720W

**R.Koria**  
Partner  
Membership No: 35629

**Rajneesh Jain**  
Chief Financial Officer

Place: Mumbai  
Date: April 27, 2018

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Regn No: 117366W / W-100018

**Abhijit A. Damle**  
Partner  
Membership No: 102912

**Jyoti Jain**  
Company Secretary

For and on behalf of the Board

**Mukesh D. Ambani**  
**Sanjay Mashruwala**  
**Manoj H. Modi**  
**Akash M. Ambani**  
**Isha M. Ambani**  
**Mahendra Nahata**  
**Mathew Oommen**  
**Pankaj M. Pawar**  
**Kiran M. Thomas**  
**Adil Zainulbhai**  
**Prof. Dipak C. Jain**  
**Prof. Mohanbir S. Sawhney**  
**Ranjit V. Pandit**  
**Shumeet Banerji**

Chairman  
Managing Director

Directors

**RELIANCE JIO INFOCOMM LIMITED**  
**FINANCIAL STATEMENTS**  
**2016-17**

## Independent Auditor's Report

### To The Members of Reliance Jio Infocomm Limited

#### Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Reliance Jio Infocomm Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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.
  - 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.



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- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement 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 Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 over financial reporting of the Company, 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 over financial reporting.
- g) 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:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements as referred to in Note 29(I)(i) to the standalone Ind AS financial statements;
  - 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;
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - The Company did not have any holdings or dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“CARO 2016”) 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 Chaturvedi & Shah**  
Chartered Accountants  
(Registration No.101720W)

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No.117366W / W-100018)

**For Atul Kulshrestha & Co.**  
Chartered Accountants  
(Registration No.013768N)

**R. Koria**  
Partner  
Membership No. 35629

**Abhijit A. Damle**  
Partner  
Membership No. 102912

**R. Varadharajan**  
Partner  
Membership No. 207728

Mumbai, 24<sup>th</sup> April, 2017

## 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)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Reliance Jio Infocomm Limited (“the Company”) as of 31<sup>st</sup> March, 2017 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 based on the internal control over financial reporting 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 over financial reporting 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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**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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2017, based on the internal control over financial reporting 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.

For **Chaturvedi & Shah**  
Chartered Accountants  
(Registration No.101720W)

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No.117366W / W-100018)

For **Atul Kulshrestha & Co.**  
Chartered Accountants  
(Registration No.013768N)

**R. Koria**  
Partner  
Membership No. 35629  
  
Mumbai, 24<sup>th</sup> April, 2017

**Abhijit A. Damle**  
Partner  
Membership No. 102912

**R. Varadharajan**  
Partner  
Membership No. 207728

## 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)

- i. In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - b) As explained to us, all the fixed assets 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) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- ii. The nature of Company’s activities during the year does not involve the use of inventory. Accordingly, clause (ii) of paragraph 3 of CARO 2016 is not applicable to the Company.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted loans, secured and unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, clause (iii) of paragraph 3 of CARO 2016 is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2016 are not applicable to the Company.
- vi. According to the information and explanations given to us, the Companies (Cost Records and Audit) Rules, 2014, as amended and specified by the Central Government under Section 148(1) of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause (vi) of paragraph 3 of the CARO 2016 is not applicable to the Company.
- vii. In respect of statutory dues:
  - a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues, applicable to the Company, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2017 for a period of more than six months from the date of becoming payable.
  - b) There are no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on 31<sup>st</sup> March, 2017 on account of disputes.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
- ix. In our opinion and according to the information and explanations given to us, monies raised by way of term loans have, *prima facie*, been applied by the Company during the year for the purposes for which they were raised. The Company has not raised monies by way of initial public offer or further public offer (including debt instruments).
- x. In our opinion and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

- 
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of CARO 2016 is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of paragraph 3 of CARO 2016 is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Chaturvedi & Shah**  
Chartered Accountants  
(Registration No.101720W)

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No.117366W / W-100018)

For **Atul Kulshrestha & Co.**  
Chartered Accountants  
(Registration No.013768N)

**R. Koria**  
Partner  
Membership No. 35629

**Abhijit A. Damle**  
Partner  
Membership No. 102912

**R. Varadharajan**  
Partner  
Membership No. 207728

Mumbai, 24<sup>th</sup> April, 2017

## Balance Sheet as at 31st March, 2017

		(₹ in lakh)		
Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1	972,43	936,91	882,11
Capital Work-in-Progress	1	112424,16	64687,15	33700,77
Intangible assets	1	1,98	2,82	3,67
Intangible assets under development	1	65553,42	41384,81	26595,02
<b>Financial Assets</b>				
Investments	2	873,06	814,84	524,36
Other financial assets	3	3,57	3,15	3,19
Deferred tax assets (net)	4	4190,19	4173,65	4165,37
Other Non-current Assets	5	3701,37	7895,52	4224,29
<b>Total Non-current assets</b>		<b>187720,18</b>	<b>119898,85</b>	<b>70098,78</b>
<b>Current assets</b>				
<b>Financial Assets</b>				
Investments	6	-	18,52	268,13
Trade receivables	7	2	1	3
Cash and cash equivalents	8	20,68	5,62	19,26
Other Bank balances	9	6,12	6,54	4,56
Other Financial Assets	10	242,44	11,49	4,12
Other Current Assets	11	12898,98	7641,72	3730,34
<b>Total Current assets</b>		<b>13168,24</b>	<b>7683,90</b>	<b>4026,44</b>
<b>Total Assets</b>		<b>200888,42</b>	<b>127582,75</b>	<b>74125,22</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	12	45000,00	45000,00	30000,00
Other Equity	13	25864,39	(7764,24)	(7748,53)
<b>Total equity</b>		<b>70864,39</b>	<b>37235,76</b>	<b>22251,47</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	14	38436,15	30066,59	18691,29
Other financial liabilities	15	9025,31	2235,58	1535,77
Deferred Payment Liabilities	16	20136,73	13820,75	7388,04
<b>Total non-current liabilities</b>		<b>67598,19</b>	<b>46122,92</b>	<b>27615,10</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	17	5922,57	2560,79	8
Other Financial Liabilities	18	53493,69	40776,85	24135,93
Deferred Payment Liabilities	19	738,80	738,80	-
Other Current liabilities	20	2202,45	107,73	104,43
Provisions	21	68,33	39,90	18,21
<b>Total Current Liabilities</b>		<b>62425,84</b>	<b>44224,07</b>	<b>24258,65</b>
<b>Total Liabilities</b>		<b>130024,03</b>	<b>90346,99</b>	<b>51873,75</b>
<b>Total Equity and Liabilities</b>		<b>200888,42</b>	<b>127582,75</b>	<b>74125,22</b>
Significant Accounting Policies				
See accompanying Notes to the Financial Statements		1 to 37		

As per our Report of even date

For and on behalf of the Board

For **Chaturvedi & Shah**  
Chartered AccountantsFor **Deloitte Haskins & Sells LLP**  
Chartered AccountantsFor **Atul Kulshrestha & Co**  
Chartered Accountants**Mukesh D. Ambani**  
**Sanjay Mashruwala**Chairman  
Managing Director**R.Koria**  
Partner**Abhijit A. Damle**  
Partner**R.Varadharajan**  
Partner**Manoj H. Modi**  
**Akash M. Ambani**  
**Isha M. Ambani**  
**Mahendra Nahata**  
**Mathew Oommen**  
**Pankaj M. Pawar**  
**Kiran M. Thomas**  
**Adil Zainulbhai**  
**Prof. Dipak C. Jain**  
**Prof. Mohanbir S. Sawhney**  
**Ranjit V. Pandit**  
**Shumeet Banerji**

Directors

**Rajneesh Jain**  
Chief Financial Officer**Jyoti Jain**  
Company SecretaryMumbai  
Date: 24th April, 2017

## Statement of Profit and Loss for the year ended 31st March, 2017

	Notes	2016-17	(₹ in lakh) 2015-16
<b>INCOME</b>			
Revenue from operations	22	2	4
Other Income	23	1,20	3,11
<b>Total Income</b>		<b>1,22</b>	<b>3,15</b>
<b>EXPENSES</b>			
Employee Benefits Expense	24	6,04	4,08
Finance Costs (Interest)		1,02	1,43
Depreciation and Amortisation Expense		4,87	4,33
Operating and Other expenses	25	37,20	17,30
<b>Total Expenses</b>		<b>49,13</b>	<b>27,14</b>
<b>Loss Before Tax</b>		<b>(47,91)</b>	<b>(23,99)</b>
<b>Tax Expenses</b>			
Deferred Tax	4	(16,54)	(8,28)
<b>Loss for the year</b>		<b>(31,37)</b>	<b>(15,71)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(31,37)</b>	<b>(15,71)</b>
<b>Earnings per equity share of face value of ₹ 10 each</b>			
Basic (in ₹)	26	(0.01)	(0.01)
Diluted (in ₹)	26	(0.01)	(0.01)
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 37		

As per our Report of even date

For **Chaturvedi & Shah**  
Chartered AccountantsFor **Deloitte Haskins & Sells LLP**  
Chartered AccountantsFor **Atul Kulshrestha & Co**  
Chartered Accountants**R.Koria**  
Partner**Abhijit A. Damle**  
Partner**R.Varadharajan**  
Partner**Rajneesh Jain**  
Chief Financial Officer**Jyoti Jain**  
Company SecretaryMumbai  
Date: 24th April, 2017

For and on behalf of the Board

**Mukesh D. Ambani**  
**Sanjay Mashruwala**Chairman  
Managing Director
**Manoj H. Modi**  
**Akash M. Ambani**  
**Isha M. Ambani**  
**Mahendra Nahata**  
**Mathew Oommen**  
**Pankaj M. Pawar**  
**Kiran M. Thomas**  
**Adil Zainulbhai**  
**Prof. Dipak C. Jain**  
**Prof. Mohanbir S. Sawhney**  
**Ranjit V. Pandit**  
**Shumeet Banerji**

Directors

## Statement of Changes in Equity for the year ended 31st March, 2017

### (A) Equity Share Capital

(₹ in lakh)

Balance at the beginning of the reporting period i.e. 1st April, 2015	Changes in equity share capital during the year 2015-16	Balance at the end of the reporting period i.e. 31st March, 2016	Changes in equity share capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March, 2017
30000,00	15000,00	45000,00	-	45000,00

### (B) Other Equity

(₹ in lakh)

Particulars	Preference Share Capital			Reserves and Surplus		Total
	0.1% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each, fully paid up	9% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each, fully paid up	9% Non Cumulative Optionally Convertible Preference Shares of ₹ 6.22 paid up per share	Securities Premium Reserve	Retained Earnings	
<b>AS ON 31 MARCH 2016</b>						
Balance at the beginning of the reporting period i.e. 1st April, 2015	125,00	-	-	-	(7873,53)	(7748,53)
Total Comprehensive Income for the year	-	-	-	-	(15,71)	(15,71)
Balance at the end of the reporting period i.e. 31st March, 2016	<b>125,00</b>	-	-	-	<b>(7889,24)</b>	<b>(7764,24)</b>
<b>AS ON 31 MARCH 2017</b>						
Balance at the beginning of the reporting period i.e. 1st April, 2016	125,00	-	-	-	(7889,24)	(7764,24)
Total Comprehensive Income for the year	-	-	-	-	(31,37)	(31,37)
Shares Issued	-	3000,00	3732,00	26928,00	-	33660,00
Balance at the end of the reporting period i.e. 31st March, 2017	<b>125,00</b>	<b>3000,00</b>	<b>3732,00</b>	<b>26928,00</b>	<b>(7920,61)</b>	<b>25864,39</b>

As per our Report of even date

For and on behalf of the Board

For **Chaturvedi & Shah**  
Chartered AccountantsFor **Deloitte Haskins & Sells LLP**  
Chartered AccountantsFor **Atul Kulshrestha & Co**  
Chartered Accountants**Mukesh D. Ambani**  
**Sanjay Mashruwala**Chairman  
Managing Director**R.Koria**  
Partner**Abhijit A. Damle**  
Partner**R.Varadharajan**  
Partner**Manoj H. Modi**  
**Akash M. Ambani**  
**Isha M. Ambani**  
**Mahendra Nahata**  
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**Pankaj M. Pawar**  
**Kiran M. Thomas**  
**Adil Zainulbhai**  
**Prof. Dipak C. Jain**  
**Prof. Mohanbir S. Sawhney**  
**Ranjit V. Pandit**  
**Shumeet Banerji**

Directors

**Rajneesh Jain**  
Chief Financial Officer**Jyoti Jain**  
Company SecretaryMumbai  
Date: 24th April, 2017



## Cash Flow Statement for the year ended 31st March, 2017

	2016-17	(₹ in lakh) 2015-16
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Loss Before Tax as per Statement of Profit and Loss	(47,91)	(23,99)
Adjusted for :		
Depreciation and Amortisation Expense	4,87	4,33
Interest Income	(90)	(90)
Profit on Sale of Current Investments (Net)	-	(1,81)
Loss on Sale of Property, Plant and Equipment	80	25
Finance Costs (Interest)	1,02	1,43
<b>Operating Loss before Working Capital Changes</b>	<b>(42,12)</b>	<b>(20,69)</b>
Adjusted for :		
Trade and Other Receivables	(5867,61)	(4371,36)
Trade and Other Payables	2503,90	25,92
<b>Cash used in Operations</b>	<b>(3405,83)</b>	<b>(4366,13)</b>
(Taxes Paid) / Refund	-	26
<b>Net Cash used in Operating Activities</b>	<b>(3405,83)</b>	<b>(4365,87)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of tangible and intangible assets (including Capital Work-in-Progress and Intangible Assets Under Development)	(38542,77)	(17633,77)
Proceeds from disposal of tangible and intangible assets	3,00	40
Purchase of Investments	(32733,50)	(36738,80)
Sale of Investments	32767,50	37004,70
Investments in Subsidiaries	(58,22)	(290,48)
Interest Income	-	5
Fixed Deposits	-	(1,94)
<b>Net Cash used in Investing Activities</b>	<b>(38563,99)</b>	<b>(17659,84)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Equity Share Capital	-	15000,00
Proceeds from Issue of Preference Shares	33660,00	-
Proceeds from Long Term Borrowings	12562,00	11336,77
Repayment of Long Term Borrowings	(1041,29)	(3611,39)
Short Term Borrowings (Net)	3361,78	2560,71
Repayment of Deferred Payment Liabilities	(738,80)	-
Interest and Finance Charges Paid	(5818,81)	(3274,02)
<b>Net Cash flow from Financing Activities</b>	<b>41984,88</b>	<b>22012,07</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>15,06</b>	<b>(13,64)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>5,62</b>	<b>19,26</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 8)</b>	<b>20,68</b>	<b>5,62</b>

As per our Report of even date

For and on behalf of the Board

For **Chaturvedi & Shah**  
Chartered AccountantsFor **Deloitte Haskins & Sells LLP**  
Chartered AccountantsFor **Atul Kulshrestha & Co**  
Chartered Accountants**Mukesh D. Ambani**  
**Sanjay Mashruwala**Chairman  
Managing Director**R.Koria**  
Partner**Abhijit A. Damle**  
Partner**R.Varadharajan**  
Partner**Manoj H. Modi**  
**Akash M. Ambani**  
**Isha M. Ambani**  
**Mahendra Nahata**  
**Mathew Oommen**  
**Pankaj M. Pawar**  
**Kiran M. Thomas**  
**Adil Zainulbhai**  
**Prof. Dipak C. Jain**  
**Prof. Mohanbir S. Sawhney**  
**Ranjit V. Pandit**  
**Shumeet Banerji**

Directors

**Rajneesh Jain**  
Chief Financial Officer**Jyoti Jain**  
Company SecretaryMumbai  
Date: 24th April, 2017

## Significant Accounting Policies

### A CORPORATE INFORMATION

Reliance Jio Infocomm Limited ("the Company") is a public limited company incorporated in India, having its registered office at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400021. The Company's holding company is Reliance Industries Limited.

### B 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 amount:

- 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.

Upto the year ended March 31, 2016, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company's first Ind AS standalone financial statements

Company's financial statements are presented in Indian Rupees which is also its functional currency.

#### B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### (a) 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, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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 relating to project, net of income earned during the project development stage are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

The Company shall capitalise the assets when they are available for use and are working in the manner as intended by the management. The assets shall be considered as being available for intended use; when the Quality of Service (QoS) laid down by the management is achieved.

Depreciation on Property Plant and Equipments is provided on straight line method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 unless otherwise stated.

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.

##### (b) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### Leased Assets

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a

## Significant Accounting Policies (Contd.)

constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed

### (c) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment loss, 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, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

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.

Gains or losses arising from derecognition of an intangible asset 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 intangible assets to the extent of depreciable amount is, as follows:

- i Software are amortised on straight line method, over a period of 5 to 10 years.
- ii License Fee are amortised over the remainder of the License period from the date of commencement of the commercial operation.
- iii Spectrum Fees will be amortised from the date of commencement of commercial operation over the balance validity period.

### (d) Finance Cost

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.

### (e) Impairment of non-financial assets - property, plant and equipment and intangible assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and 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.

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.

## Significant Accounting Policies (Contd.)

### (f) 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.

### (g) Employee Benefits Expenses

#### 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

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

##### Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days 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 IT 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.

### (h) Tax Expenses

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

#### Current tax

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

#### 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 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.

### (i) Foreign Currencies transactions and translation

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

## Significant Accounting Policies (Contd.)

currency borrowings and that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such 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 OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

### (j) Revenue recognition

Revenue is recognised to the extent that 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 measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue is recognised only if following conditions are satisfied:

- Revenue can be measured reliably,
- It is probable that the economic benefit associated with the transaction will flow to the Company,
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably

### Interest income

Interest income from a financial asset is recognised using effective interest rate method.

### Dividends

Revenue is recognised when the Company's right to receive the payment has been established.

### (k) Financial Instruments

#### i) Financial Assets

##### A. Initial recognition and measurement:

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

##### B. Subsequent measurement

###### a) Financial assets carried 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 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 are solely payments of principal and interest on the principal amount outstanding.

###### c) Financial assets 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.

## Significant Accounting Policies (Contd.)

### **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'.

### **ii) Financial liabilities**

#### **A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, 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 amortized 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 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. 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.

### **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 future periods.

#### **a) Depreciation / amortisation and useful lives of Property, plant and equipment / Intangible assets**

Property, plant and equipment / 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 useful lives and residual values are based on the company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

#### **b) Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. 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.

## Significant Accounting Policies (Contd.)

### c) **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an 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.

### D **First time adoption of Ind AS**

The Company has adopted Ind AS with effect from 1st April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Retained Earnings as at 1st April 2015. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

#### **Exemptions from retrospective application**

##### **(i) Business combination exemption**

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "BusinessCombinations" to business combinations consummated prior to April 1, 2015 (the "Transition Date"), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries consummated prior to the Transition Date.

##### **(ii) Fair value as deemed cost exemption**

The Company has elected to measure items of Property, plant and equipment, Intangible assets, Capital work in Progress and Intangible Assets under Development at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

##### **(iii) Long Term Foreign Currency Monetary Items**

The Company continues the policy of capitalising exchange differences arising on translation of long term foreign currency monetary items.

##### **(iv) Investments in subsidiaries**

The Company has elected to measure investment in subsidiaries at cost.





## Notes on Financial Statements for the year ended 31st March, 2017

### 1 Capital Work-in-Progress and Intangible Assets under Development:

The Company emerged as a successful bidder in all the 22 circles in the 2300 MHz band, 1800 MHz band and 800 MHz band in the auction for Spectrum conducted by the Department of Telecommunications, Government of India. The Company has commenced wireless telecommunication services from 5th September, 2016. The Company will commence amortization / depreciation of the cost of the Project and will cease to capitalize the expenses on the Project when the assets are available for use in the manner as intended by the Management, i.e. when all the Quality of Service parameters set by the Management are met. The expenditure towards the Digital Services Project comprises of Capital Work-in-Progress amounting to ₹ 112424,16 lakh (Previous Year ₹64687,15 lakh) and Intangible Assets under Development amounting to ₹ 65553,42 lakh (Previous Year ₹41384,81 lakh).

#### Capital Work-in-Progress includes :

- ₹ 15125,32 lakh (Previous Year ₹13222,92 lakh) on account of capital goods inventory.
- ₹ 1178,03 lakh (Previous Year ₹625,62 lakh) on account of foreign currency exchange loss (net).
- ₹ 32113,42 lakh (Previous Year ₹13409,26 lakh) on account of Project Development Expenditure.

#### Project Development Expenditure as detailed below:

	2016-17	2015-16
Opening Balance	13409,26	4596,95
Add :		
Salaries and Wages	2455,08	1430,81
Contribution to Provident Fund and other Funds	113,54	72,60
Staff Welfare Expenses	120,20	84,17
Depreciation	140,79	98,96
Insurance	54,36	21,97
Travelling Expenses	103,31	77,72
Professional Fees	2870,90	1668,13
Interest and Finance charges	4518,97	2586,18
Rent	2143,87	1305,36
Repairs and Maintenance	1258,10	401,76
Power and Fuel	1817,28	669,63
Interconnect Charges	2588,90	12,75
Other Expenses	901,43	400,88
Less: Revenue from Operations	(362,01)	-
Less: Other Income*	(20,56)	(18,61)
<b>Closing Balance</b>	<b>32113,42</b>	<b>13409,26</b>

\*Includes Interest Income ₹ 4,85 lakh (Previous Year ₹1,84 lakh) and Profit on sale of Current Investments ₹15,50 lakh (Previous Year ₹ 14,48 lakh)

- The Company has considered fair value for Capital Work-in-Progress as at 1st April, 2015 with a reduction of ₹ 3892,84 lakh including reduction in capital goods inventory and Project Development Expenditure in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the retained earnings.
- Assets include assets pledged as security - refer note no 14.1 .

#### Intangible Assets under Development includes:

- ₹12546,00 lakh (Previous Year ₹ 12546,00 lakh) being fair value of Broadband Wireless Spectrum of 2300 MHz of 20 MHz each in all 22 telecom circles valid for a period of 20 years from 17th August, 2010.
- ₹13,92 lakh (Previous Year ₹ 13,92 lakh) being fair value of Unified License in all 22 telecom circles valid for a period of 20 years from 21st October, 2013.

## Notes on Financial Statements for the year ended 31st March, 2017

- (c) ₹ 11059,37 lakh (Previous Year ₹ 11026,93 lakh) being cost of acquisition of Spectrum of 1800 MHz in 14 telecom circles valid for a period of 20 years from 8th September, 2014.
- (d) ₹ 7876,42 lakh (Previous Year ₹ 7876,42 lakh) being cost of acquisition of Spectrum of 800 MHz in 10 telecom circles valid for a period of 20 years from 28th May, 2015.
- (e) ₹ 2237,33 lakh (Previous Year ₹ 1886,86 lakh) being cost of acquisition of Spectrum of 1800 MHz in 6 telecom circles valid for a period of 20 years from 27th May, 2015.
- (f) ₹ 3918,47 lakh (Previous Year Nil) being cost of change in allotment of agreed spectrum in the 850 MHz band in 13 Service Areas in accordance with the Agreement for Change in Spectrum Allotment with Reliance Communications Limited dated 18th January, 2016.
- (g) ₹ 12443,86 lakh (Previous Year Nil) being cost of acquisition of Spectrum of 800 MHz/1800 MHz/2300 MHz across all telecom circles valid for a period of 20 years from 10th November, 2016.
- (h) ₹ 1352,13 lakh (Previous Year ₹ 768,11 lakh) on account of foreign currency Exchange Loss (net).
- (i) ₹ 6068,81 lakh (Previous Year ₹ 3420,78 lakh) on account of Project Development Expenditure.

### Project Development Expenditure as detailed below:

(₹ in lakh)

	2016-17	2015-16
Opening Balance	3420,78	1175,18
Add :		
Interest	2524,37	2137,67
Other Borrowing Costs	18,34	14,94
Spectrum Usage Charges/License Fees	80,29	47,35
Maintenance cost on fibre taken on IRU	25,02	45,64
<b>Closing Balance</b>	<b>6068,81</b>	<b>3420,78</b>

- (j) The Company has considered fair value for Spectrum, Unified Licence and Other Intangible Assets under Development with a reduction of ₹ 8095,36 lakh in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the retained earnings.
- (k) In the spectrum auction conducted by DoT, Government of India in October 2016, the Company has acquired the right to use spectrum for 20 years in the 800 MHz band, 1800 MHz band and 2300 Mhz band across all 22 Service Areas at a total cost of ₹ 13672,46 lakh. The Company has made up front payment of ₹ 5930,36 lakh in October 2016. Assignment of Spectrum has been received for entire spectrum effective from 10th November, 2016, except for 3.75 MHz spectrum in 800 MHz band for Gujarat Service Area which will be available with effect from 30th September, 2017.

2 Non-Current Investments	As at		As at		As at	
	31st March, 2017		31st March, 2016		1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
<b>Investments measured at Cost</b>						
<b>In Equity Shares of Subsidiary Companies</b>						
<b>Unquoted, fully paid up</b>						
Reliance Jio Infocomm Pte. Ltd. of USD 1 each	9,80,00,000	604,66	9,80,00,000	604,66	6,66,00,000	399,68
Reliance Jio Infocomm USA, Inc. of USD 0.01 each	3,64,97,66,449	228,83	3,24,97,66,449	202,25	1,98,92,66,449	121,38
Reliance Jio Infocomm UK Limited of GBP 1 each	30,00,000	39,57	800,000	7,93	3,33,333	3,30
<b>Total Non Current Investments</b>		<b>873,06</b>		<b>814,84</b>		<b>524,36</b>
Aggregate amount of unquoted investments		<b>873,06</b>		<b>814,84</b>		<b>524,36</b>

## Notes on Financial Statements for the year ended 31st March, 2017

	As at 31st March, 2017	As at 31st March, 2016	(₹ in lakh) As at 1st April, 2015
<b>2.1 Category wise Non current investment</b>			
Financial assets measured at Cost	<b>873,06</b>	814,84	524,36
<b>Total Non current investment</b>	<b>873,06</b>	814,84	524,36

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

Name of the Subsidiaries	Principal place of business	Country of Incorporation	Proportion of ownership interest
Reliance Jio Infocomm Pte. Ltd.	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%

	As at 31st March, 2017	As at 31st March, 2016	(₹ in lakh) As at 1st April, 2015
<b>3 Other Financial Assets - Non Current</b>			
Bank deposits with more than 12 months maturity	<b>3,57</b>	3,15	3,19
<b>Total</b>	<b>3,57</b>	3,15	3,19

Fixed Deposits with Banks have been pledged with Semi government authorities

### 4 Deferred tax assets (net)

- a. Deferred tax is calculated, in full, on all temporary timing differences under the liability method based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. The movement on the deferred tax account is as follows:

	As at 31st March, 2017	As at 31st March, 2016	(₹ in lakh) As at 1st April, 2015
At start of year	<b>4173,65</b>	4165,37	-
Ind-AS transition adjustment	-	-	4165,37
Credit to Statement of Profit and Loss	<b>16,54</b>	8,28	-
<b>At end of year</b>	<b>4190,19</b>	4173,65	4165,37

Deferred tax assets at the end of the reporting period and deferred tax credit in Statement of Profit and Loss and Other Comprehensive Income

	As at 1st April, 2016	Credit to profit or loss	(₹ in lakh) As at 31st March, 2017
<b>Deferred tax asset in relation to:</b>			
Property, plant and equipment	4148,00	-	<b>4148,00</b>
Carried Forward Losses	26,64	16,58	<b>43,22</b>
Disallowance under the Income Tax Act, 1961	(99)	(4)	<b>(1,03)</b>
<b>Total</b>	<b>4173,65</b>	<b>16,54</b>	<b>4190,19</b>

## Notes on Financial Statements for the year ended 31st March, 2017

		Year ended 31st March, 2017		(₹ in lakh) Year ended 31st March, 2016
b. Income tax recognised in Statement of Profit and Loss				
Deferred tax				
In respect of the current year		(16,54)	(8,28)	
Total income tax expenses recognised in the current year		(16,54)	(8,28)	
The income tax expenses for the year can be reconciled to the accounting profit as follows:				
		Year ended 31st March, 2017	(₹ in lakh) Year ended 31st March, 2016	
Loss before tax		(47,91)	(23,99)	
Applicable Tax Rate		34.608%	34.608%	
Computed Tax Expense		(16,58)	(8,30)	
Tax effect of :				
Expenses not allowed		4	2	
Tax Expenses recognised in Statement of Profit and Loss		(16,54)	(8,28)	
Effective Tax Rate		34.52%	34.51%	
		As at 31st March, 2017	(₹ in lakh) As at 31st March, 2016 As at 1st April, 2015	
5	Other non-current assets (Unsecured and Considered Good)			
	Capital Advances	2106,39	6680,71	
	Security Deposits	1565,24	1212,87	
	Advance Income Tax and TDS	29,74	1,94	
	Total	3701,37	4224,29	
		As at 31st March, 2017	(₹ in lakh) As at 31st March, 2016 As at 1st April, 2015	
6	Current Investments			
	Investments measured at Fair Value Through Profit or Loss	Units Amount	Units Amount	
	In Mutual Fund - Unquoted			
	SBI-Premier Liquid Fund - Growth Option (Face value of ₹ 1,000 each)	- -	77,962 18,52	
	ICICI Prudential Liquid Fund - Direct Plan - Growth Option (Face value of ₹ 10 each)	- -	765,504 168,08	
	Total Current Investments	-	48,30,864 100,05	
	Aggregate amount of unquoted investments	-	18,52 268,13	
		As at 31st March, 2017	(₹ in lakh) As at 31st March, 2016 As at 1st April, 2015	
6.1	Category-wise current investment			
	Financial assets measured at Fair value through Profit or Loss	-	18,52	
	Total Current investment	-	268,13	

## Notes on Financial Statements for the year ended 31st March, 2017

(₹ in lakh)			
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>7 Trade Receivables</b> (Unsecured and considered good)			
Trade receivables	<u>2</u>	<u>1</u>	<u>3</u>
<b>Total</b>	<u><u>2</u></u>	<u><u>1</u></u>	<u><u>3</u></u>

(₹ in lakh)			
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>8 Cash and cash equivalents</b>			
Balances with Banks	<u>20,68</u>	<u>5,62</u>	<u>19,26</u>
<b>Total</b>	<u><u>20,68</u></u>	<u><u>5,62</u></u>	<u><u>19,26</u></u>

8.1 Please refer note 35 for details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016.

(₹ in lakh)			
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>9 Bank balances other than covered in Cash and cash equivalents</b>			
Fixed deposits with banks	<u>6,12</u>	<u>6,54</u>	<u>4,56</u>
<b>Total</b>	<u><u>6,12</u></u>	<u><u>6,54</u></u>	<u><u>4,56</u></u>

Fixed Deposits with Banks have been pledged with Semi government authorities

(₹ in lakh)			
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>10 Other Financial Assets</b>			
Interest accrued on Fixed Deposit	<u>2,34</u>	<u>1,43</u>	<u>62</u>
Others*	<u>240,10</u>	<u>10,06</u>	<u>3,50</u>
<b>Total</b>	<u><u>242,44</u></u>	<u><u>11,49</u></u>	<u><u>4,12</u></u>

\* Includes Loan to employees and Interconnect receivables.

(₹ in lakh)			
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>11 Other Current Assets</b> (Unsecured and considered good)			
Balance with Customs, Central Excise Authorities*	<u>12473,38</u>	<u>7324,06</u>	<u>2829,68</u>
Others**	<u>425,60</u>	<u>317,66</u>	<u>900,66</u>
<b>Total</b>	<u><u>12898,98</u></u>	<u><u>7641,72</u></u>	<u><u>3730,34</u></u>

\* includes CENVAT credit pending for credit availment of ₹ 2191,37 lakh (Previous Year ₹ 1384,29 lakh)

\*\* includes primarily prepaid expenses and claims receivables

## Notes on Financial Statements for the year ended 31st March, 2017

### 12 Share Capital

(₹ in lakh)

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
<b>Authorised Share Capital :</b>						
Equity Shares of ₹10 each	61,00,00,00,000	61000,00	50,00,00,00,000	50000,00	50,00,00,00,000	50000,00
Preference Shares of ₹10 each	9,13,00,00,000	9130,00	13,00,00,000	130,00	13,00,00,000	130,00
		<u>70130,00</u>		<u>50130,00</u>		<u>50130,00</u>
<b>Issued, Subscribed and Paid up:</b>						
Equity Shares of ₹10 each, fully paid up	45,00,00,00,000	45000,00	45,00,00,00,000	45000,00	30,00,00,00,000	30000,00
<b>Total</b>		<u>45000,00</u>		<u>45000,00</u>		<u>30000,00</u>

#### 12.1 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.

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

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Particulars	No. of Shares	No. of Shares	No. of Shares
Equity shares at the beginning of the year	45,00,00,00,000	30,00,00,00,000	22,94,70,00,000
Add: Issue of Shares	-	15,00,00,00,000	7,05,30,00,000
Equity shares at the end of the year	<u>45,00,00,00,000</u>	<u>45,00,00,00,000</u>	<u>30,00,00,00,000</u>

#### 12.3 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 Shareholders	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited (Holding Company)	44,74,74,90,000	99.44%	44,74,74,90,000	99.44%	29,74,74,90,000	99.16%

### 13 Other Equity

(₹ in lakh)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Preference Share Capital</b>			
0.1% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each, fully paid up	125,00	125,00	125,00
9% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each, fully paid up	3000,00	-	-
9% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each, ₹ 6.22 paid up	3732,00	-	-
	<u>6857,00</u>	<u>125,00</u>	<u>125,00</u>
<b>Reserves and Surplus</b>			
Securities Premium Reserve	26928,00	-	-
Retained Earnings	(7920,61)	(7889,24)	(7873,53)
	<u>19007,39</u>	<u>(7889,24)</u>	<u>(7873,53)</u>
<b>Total</b>	<u>25864,39</u>	<u>(7764,24)</u>	<u>(7748,53)</u>

## Notes on Financial Statements for the year ended 31st March, 2017

	As at 31st March,2017	As at 31st March,2016	(₹ in lakh) As at 1st April,2015
<b>0.1% Non Cumulative Optionally Convertible Preference Share Capital, fully paid up</b>			
As per last Balance Sheet	125,00	125,00	125,00
Changes during the year	-	-	-
<b>Balance at end of year</b>	<b>125,00</b>	<b>125,00</b>	<b>125,00</b>

### Terms/ rights attached to Preference Shares :

0.1% Non-Cumulative Optionally Convertible Preference Shares ("OCPS-Series-I") are convertible into 2 (Two) 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:

	As at 31st March,2017	As at 31st March,2016	As at 1st April,2015
<b>Particulars</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
Preference shares at the beginning of the year	12,50,00,000	12,50,00,000	12,50,00,000
Add: Issue of Shares	-	-	-
Preference shares at the end of the year	<b>12,50,00,000</b>	<b>12,50,00,000</b>	<b>12,50,00,000</b>

### 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 Shareholders	As at 31st March,2017		As at 31st March,2016		As at 1st April,2015	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Reliance Industrial Investments and Holdings Limited (Subsidiary of Holding Company)	12,50,00,000	100%	12,50,00,000	100%	12,50,00,000	100%

	As at 31st March, 2017	As at 31st March, 2016	(₹ in lakh) As at 1st April, 2015
<b>9% Non Cumulative Optionally Convertible Preference Share Capital, fully paid up</b>			
As per last Balance Sheet	-	-	-
Add: Issue of shares	3000,00	-	-
<b>Balance at end of year</b>	<b>3000,00</b>	<b>-</b>	<b>-</b>

### Terms/ rights attached to Preference Shares :

The amount subscribed/paid on each 9% - Non-Cumulative Optionally Convertible Preference Shares ("OCPS-Series-II") shall be either redeemed at ₹ 50 or converted into 5 (Five) 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-Series-II (i.e. October 3, 2016).

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

	As at 31st March,2017	As at 31st March,2016	As at 1st April,2015
<b>Particulars</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
Preference shares at the beginning of the year	-	-	-
Add: Issue of Shares	3,00,00,00,000	-	-
Preference shares at the end of the year	<b>3,00,00,00,000</b>	<b>-</b>	<b>-</b>

## Notes on Financial Statements for the year ended 31st March, 2017

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 Shareholders	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No of Shares	% held	No of Shares	% held	No of Shares	% held
Reliance Industries Limited (Holding Company)	3,00,00,00,000	100%	-	N.A.	-	N.A.
						(₹ in lakh)
		As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015

### 9% Non Cumulative Optionally Convertible Preference Share Capital, ₹ 6.22 paid up per share

As per last Balance Sheet	-	-	-
Add: Issue of shares	3732,00	-	-
<b>Balance at end of year</b>	<b>3732,00</b>	<b>-</b>	<b>-</b>

### Terms/ rights attached to Preference Shares :

The amount subscribed/paid on each 9% - Non-Cumulative Optionally Convertible Preference Shares ("OCPS-Series-III") shall be either redeemed at ₹ 50 or converted into 5 (Five) 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-Series-III (i.e. February 6, 2017).

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

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	No. of Shares	No. of Shares	No. of Shares
Preference shares at the beginning of the year	-	-	-
Add: Issue of Shares	6,00,00,00,000	-	-
Preference shares at the end of the year	6,00,00,00,000	-	-

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 Shareholders	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited (Holding Company)	6,00,00,00,000	100%	-	N.A.	-	N.A.

Note: The voting rights on the above series of OCPS is as prescribed under the provisions of the Companies Act, 2013.

			₹ in lakh)
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Securities Premium Reserve</b>			
As per last Balance Sheet	-	-	-
Add: Issue of shares	26928,00	-	-
<b>Balance at end of year</b>	<b>26928,00</b>	<b>-</b>	<b>-</b>



## Notes on Financial Statements for the year ended 31st March, 2017

	As at 31st March, 2017	As at 31st March, 2016	(₹ in lakh) As at 1st April, 2015
<b>Retained Earnings</b>			
As per last Balance Sheet	(7889,24)	(7873,53)	(50,83)
Add: Loss for the year	(31,37)	(15,71)	
Impact under Ind-AS on first time adoption	-	-	(7822,70)
<b>Balance at end of year</b>	<b>(7920,61)</b>	<b>(7889,24)</b>	<b>(7873,53)</b>

In view of loss for the year, the Company has not created the Debenture Redemption Reserve for cumulative amount of ₹1942,91 lakh (Previous Year ₹972,89 lakh) in terms of Section 71 of the Companies Act, 2013. The Company shall create the Debenture Redemption Reserve out of profits, if any, in the future years.

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
<b>14 Borrowings</b>	Non Current	Current	Non Current	Current	Non Current	Current
<b>(I) Secured - At amortised cost</b>						
(a) Non Convertible Debentures	12500,00	-	7500,00	-	-	-
(b) Term loans						
(i) From banks	1335,17	170,69	1506,37	5,26	1511,67	5,18
	13835,17	170,69	9006,37	5,26	1511,67	5,18
<b>(II) Unsecured - At amortised cost</b>						
(a) Non Convertible Debentures *	7000,00	-	7000,00	-	7000,00	-
(b) Term loans						
(i) From banks	16072,67	2532,86	12787,73	31,95	9693,55	3500,00
(ii) From other parties	1528,31	400,52	1272,49	298,11	486,07	108,32
	24600,98	2933,38	21060,22	330,06	17179,62	3608,32
<b>TOTAL</b>	<b>38436,15</b>	<b>3104,07</b>	<b>30066,59</b>	<b>335,32</b>	<b>18691,29</b>	<b>3613,50</b>

14.1 Secured Non Convertible Debentures referred to in 14(I)(a) above are secured by hypothecation of the moveable properties, both present and future, including movable plant and machinery, spares, tools and accessories, furniture, fixtures and vehicles, save and except the telecom licenses and spectrum as well as brand name, goodwill and any intellectual property rights and such of the assets that are procured by using financing from Cisco Systems Capital India Private Limited and consist of:

- 30,000 (Previous Year 30,000) 8.25% p.a. Secured Redeemable Non Convertible Debentures (NCD - PPD8) of face value of ₹10,00,000/- each, aggregating to ₹ 3000,00 lakh (Previous Year ₹ 3000,00 lakh) redeemable at par in 3 equal installments on October 30 in the years 2023, 2024, 2025.
- 20,000 (Previous Year Nil) 8.32% p.a. Secured Redeemable Non Convertible Debentures (NCD - PPD11) of face value of ₹10,00,000/- each, aggregating to ₹ 2000,00 lakh (Previous Year Nil) redeemable at par on 8th July, 2021.
- 7,500 (Previous Year Nil) 8.10% p.a. Secured Redeemable Non Convertible Debentures (NCD - PPD10) of face value of Rs.10,00,000/- each, aggregating to ₹ 750,00 lakh (Previous Year Nil) redeemable at par on 31st May, 2019.
- 22,500 (Previous Year Nil) 8.10% p.a. Secured Redeemable Non Convertible Debentures (NCD - PPD9) of face value of ₹10,00,000/- each, aggregating to ₹ 2250,00 lakh (Previous Year Nil) redeemable at par on 29th April, 2019.
- 10,000 (Previous Year 10,000) 8.40% p.a. Secured Redeemable Non Convertible Debentures (NCD - PPD7) of face value of ₹10,00,000/- each, aggregating to ₹ 1000,00 lakh (Previous Year ₹ 1000,00 lakh) redeemable at par on 3rd August, 2018.
- 35,000 (Previous Year 35,000) 8.55% p.a. Secured Redeemable Non Convertible Debentures (NCD - PPD6) of face value of ₹10,00,000/- each, aggregating to ₹ 3500,00 lakh (Previous Year ₹ 3500,00 lakh) redeemable at par on 31st July, 2018.

## Notes on Financial Statements for the year ended 31st March, 2017

14.2 Secured term loans from banks referred to in 14(I)(b) above comprise of the following :

- (a) Loan of ₹ 5,86 lakh (Previous Year ₹ 11,63 lakh) secured by hypothecation of specific vehicles and repayable over a period of 4 years in equated monthly installments.
- (b) Loan of ₹1500,00 lakh (Previous Year ₹1500,00 lakh) secured by hypothecation of the moveable properties, both present and future, including movable plant and machinery, spares, tools and accessories, furniture, fixtures and vehicles, save and except the telecom licenses and spectrum as well as brand name, goodwill and any intellectual property rights and such of the assets that are procured by using financing from Cisco Systems Capital India Private Limited and carries interest @ 9.5 - 9.8% p.a. compounding monthly repayable in 18 equated quarterly installments starting December, 2017.

14.3 Debentures referred to in 14(II)(a) above consist of:

- (a) 10,000 (Previous Year 10,000) 9.00% p.a. Unsecured Redeemable Non Convertible Debentures (NCD - PPD5 Option II) of face value of ₹10,00,000/- each, aggregating to ₹ 1000,00 lakh (Previous Year ₹1000,00 lakh) redeemable at par on 21st January, 2025.
- (b) 25,000 (Previous Year 25,000) 9.25% p.a. Unsecured Redeemable Non Convertible Debentures (NCD - PPD3) of face value of ₹10,00,000/- each, aggregating to ₹ 2500,00 lakh (Previous Year ₹ 2500,00 lakh) redeemable at par on 16th June, 2024.
- (c) 10,000 (Previous Year 10,000) 8.95% p.a. Unsecured Redeemable Non Convertible Debentures (NCD - PPD2) of face value of ₹10,00,000/- each, aggregating to ₹ 1000,00 lakh (Previous Year ₹1000,00 lakh) redeemable at par on 4th October, 2020.
- (d) 10,000 (Previous Year 10,000) 8.95% p.a. Unsecured Redeemable Non Convertible Debentures (NCD - PPD1) of face value of ₹10,00,000/- each, aggregating to ₹ 1000,00 lakh (Previous Year ₹1000,00 lakh) redeemable at par on 15th September, 2020.
- (e) 10,000 (Previous Year 10,000) 8.90% p.a. Unsecured Redeemable Non Convertible Debentures (NCD - PPD5 Option I) of face value of ₹10,00,000/- each, aggregating to ₹ 1000,00 lakh (Previous Year ₹1000,00 lakh) redeemable at par on 21st January, 2020.
- (f) 5,000 (Previous Year 5,000) 8.95% p.a. Unsecured Redeemable Non Convertible Debentures (NCD - PPD4) of face value of ₹10,00,000/- each, aggregating to ₹500,00 lakh (Previous Year ₹ 500,00 lakh) redeemable at par on 18th November, 2019.

14.4 Unsecured Term Loans from Banks referred to in 14 (II) (b) (i) above comprises of 2 sets of External Commercial Borrowings, loan from banks denominated in United States Dollars and Rupee Loan from Banks and are repayable as follows:

- (a) Loan of ₹4619,78 lakh (US \$ 712.38 Million) repayable in 20 semi-annual installments starting December 2016.
- (b) Loan of ₹955,71 lakh (US \$ 147.37 Million) repayable in 20 semi-annual installments starting November 2017. Loan has been recognised net of arrangement fees of ₹ 197,45 lakh.
- (c) Loan of ₹ 3242,50 lakh (US \$ 500 Million)
 

Date	Amount
29th November 2021	₹ 1621,25 lakh (US \$ 250 Million)
30th November 2020	₹ 1621,25 lakh (US \$ 250 Million)
- (d) Loan of ₹ 6485,00 lakh (US \$ 1000 Million)
 

Date	Amount
28th May 2020	₹ 3242,50 lakh (US \$ 500 Million)
28th November 2019	₹ 3242,50 lakh (US \$ 500 Million)
- (e) Loan of ₹ 1500,00 lakh carries interest rate of 9.15% p.a. and is repayable on 29th May, 2018.
- (f) Loan of ₹ 2000,00 lakh carries interest rate of 9.15% p.a. and is repayable on 31st December, 2017.

14.5 Unsecured loans from others referred to in 14 (II) (b) (ii) above carries interest rate of 6 - 6.5% p.a. and is repayable over a period of 6 years in semi-annual installments starting from 6 months from the date of receipt of loan.

## Notes on Financial Statements for the year ended 31st March, 2017

14.6 All payment obligations under Unsecured Loans of ₹ 19231,82 lakh (Previous Year ₹ 14606,16 lakh) are guaranteed by Reliance Industries Limited, the Holding company.

\* The Company has entered into currency and interest rate swap for the entire term of the non convertible debentures (PPD1 and PPD2) in respect of ₹ 1025,00 lakh and corresponding exchange loss of ₹ 438,34 lakh (Previous Year ₹ 470,05 lakh) is disclosed under Non Current Liabilities - Other Financial Liabilities (Refer Note 15)

(₹ in lakh)

15 Other financial liabilities	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Interest accrued but not due on borrowings	46,84	18,05	-
Interest accrued but not due on Deferred Payment Liabilities	2901,26	1605,48	801,75
Creditors for Capital Expenditure	5216,16	142,01	240,79
Others*	861,05	470,04	493,23
<b>Total</b>	<b>9025,31</b>	<b>2235,58</b>	<b>1535,77</b>

\*Comprises of Provision for Mark to Market loss on Forward Contracts and Exchange Loss referred to in Note 14.

16 Deferred Payment Liabilities	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Unsecured</b>			
<b>Payable to Department of Telecommunication ("DoT") :</b>			
Towards 1800 MHz Spectrum (Refer Note 16.1)	5910,44	6649,24	-
Towards 800MHz/1800 MHz Spectrum (Refer Note 16.2)	7171,51	7171,51	7388,04
Towards 1800 MHz Spectrum (Refer Note 16.3)	256,13	-	-
Towards 800MHz/1800 MHz/2300 MHz Spectrum (Refer Note 16.4)	6798,65	-	-
<b>Total</b>	<b>20136,73</b>	<b>13820,75</b>	<b>7388,04</b>

16.1 Represents amount payable towards cost of acquisition of Spectrum of 1800 MHz in 14 Key Service Areas repayable in 10 equated annual installments starting from March, 2017 and carries interest rate of 10% p.a.

16.2 Represents amount payable towards cost of acquisition of Spectrum of 800/1800 MHz in 13 Key Service Areas repayable in 10 equated annual installments starting from April, 2018 and carries interest rate of 10% p.a.

16.3 Represents amount payable towards cost of acquisition of Spectrum of 1800 MHz in 3 Key Service Areas repayable in 10 equated annual installments starting from September, 2019 and carries interest rate of 10% p.a.

16.4 Represents amount payable towards cost of acquisition of Spectrum of 800/1800/2300 MHz across all telecom circles repayable in 10 equated annual installments starting from November, 2019 and carries interest rate of 9.30% p.a.

(₹ in lakh)

17 Borrowings - Current	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Unsecured - At amortised cost</b>			
From Banks	-	1900,00	-
Bank Overdraft*	92	19,29	8
Rupee Loans - Commercial Paper**	5921,65	641,50	-
<b>TOTAL</b>	<b>5922,57</b>	<b>2560,79</b>	<b>8</b>

\*Bank overdraft carries interest rate of 7.60% p.a.

\*\*Commercial papers repayable in 60 to 90 days carries interest rate of 6.40% p.a. - Maximum amount outstanding at any time during the year was ₹ 5924,31 lakh (Previous Year ₹ 5946,03 lakh)

## Notes on Financial Statements for the year ended 31st March, 2017

	(₹ in lakh)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>18 Other financial liabilities - Current</b>			
Current maturities of Long Term Debt (Secured)	170,69	5,26	5,18
Current maturities of Long Term Debt (Unsecured)	2933,38	330,06	3608,32
Interest accrued but not due on borrowings	1038,94	653,68	378,48
Interest accrued but not due on Deferred Payment Liabilities	716,06	716,06	-
Creditors for Capital Expenditure	46191,38	37777,77	19079,75
Other Payables	2443,24	1294,02	1064,20
<b>Total</b>	<b>53493,69</b>	<b>40776,85</b>	<b>24135,93</b>

18.1 Other payables include financial liability at fair value, employee dues, etc.

18.2 Disclosures relating to amount unpaid as at year end together with interest paid/ payable to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been determined based on the available information with the Company and are as under:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Principal amount due and remaining unpaid	-	-	-
Interest due on above and unpaid interest	-	-	-
Interest paid	-	-	-
Payment made beyond the appointed day during the year	-	-	-
Interest due and payable for the period of delay	-	-	-
Interest accrued and remaining unpaid	-	-	-
Amount of further Interest remaining due and payable in succeeding years	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>19 Deferred Payment Liabilities - Current</b>			
<b>Unsecured</b>			
Payable to DoT towards 1800 MHz Spectrum (Refer Note 19.1)	738,80	738,80	-
<b>Total</b>	<b>738,80</b>	<b>738,80</b>	<b>-</b>

19.1 Represents amount payable towards cost of acquisition of Spectrum of 1800 MHz in 14 Key Service Areas repayable in 10 equated annual installments starting from March, 2017 and carries interest rate of 10% p.a.

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>20 Other current liabilities</b>			
Revenue received in advance	1947,00	15,10	-
Other Payables*	255,45	92,63	104,43
<b>Total</b>	<b>2202,45</b>	<b>107,73</b>	<b>104,43</b>

\*Other Payables includes statutory dues, etc.

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>21 Provisions - Current</b>			
Provisions for Employee Benefits (Refer Note 27)	68,33	39,90	18,21
<b>Total</b>	<b>68,33</b>	<b>39,90</b>	<b>18,21</b>

## Notes on Financial Statements for the year ended 31st March, 2017

	2016-17	(₹ in lakh) 2015-16
<b>22 Revenue from Operations</b>		
Sale of Services	2	4
<b>Total</b>	<b>2</b>	<b>4</b>
		(₹ in lakh) 2015-16
<b>23 Other Income</b>	<b>2016-17</b>	
Interest Income from fixed deposits	90	90
<b>Profit / (Loss) on sale of current investments</b>		
Realised Gain	-	1,92
Unrealised Loss	-	(11)
Others	30	40
<b>Total</b>	<b>1,20</b>	<b>3,11</b>
		(₹ in lakh) 2015-16
<b>24 Employee Benefits Expense</b>	<b>2016-17</b>	
Salaries and Wages	5,27	3,67
Contribution to Provident Fund and Other Funds	25	19
Staff Welfare Expenses	52	22
<b>Total</b>	<b>6,04</b>	<b>4,08</b>
		(₹ in lakh) 2015-16
<b>25 Operating and Other expenses</b>	<b>2016-17</b>	
<b>Operating Expenses</b>		
License Fees	1,72	1,60
Network and other Operating Expenses	1	4
	<b>1,73</b>	<b>1,64</b>
<b>Other Expenses</b>		
Repairs and Maintenance - Others	2,71	75
Insurance	33	50
Rates & Taxes	10	54
Professional Fees	1,38	99
Payment to Auditors (Refer Note 33)	1,12	77
Travelling Expenses	-	5
Training Expenses	36	64
Selling and Distribution Expenses	17,88	3,76
Printing and Stationery	1,72	68
Subscription Fees	5	69
Loss on Sale of Property, Plant & Equipments	80	25
General Expenses	9,02	6,04
	<b>35,47</b>	<b>15,66</b>
<b>Total</b>	<b>37,20</b>	<b>17,30</b>

## Notes on Financial Statements for the year ended 31st March, 2017

### 26 EARNINGS PER SHARE (EPS)

	2016-17	2015-16
i. Net Loss after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	(31,37)	(15,71)
ii. Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	45,00,00,00,000	30,36,88,52,459
iii. Basic Earnings per share (₹)	(0.01)	(0.01)
iv. Diluted Earnings per share (₹)	(0.01)	(0.01)
v. Face Value per equity share (₹)	10	10

Note: The effect of weighted average potential Equity shares of 12,08,56,16,438 (Previous Year 25,00,00,000) to be issued at the time of conversion of optionally convertible preference shares is anti-dilutive in nature and hence not considered in calculation of dilutive earnings per share.

### 27 As per Indian Accounting Standard 19 "Employee benefits" the disclosures as defined are given below :

#### Defined Contribution Plans

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

		(₹ in lakh)
Particulars	2016-17	2015-16
Employer's Contribution to Provident Fund	60,56	43,08
Employer's Contribution to Superannuation Fund	63	56
Employer's Contribution to Pension Fund	28,90	15,10

#### Defined Benefit Plan

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

		(₹ in lakh)
Particulars	Gratuity (Funded)	
	2016-17	2015-16
Defined Benefit obligation at beginning of the year	42,84	25,25
Add : Transfers	5,41	2,27
Current Service Cost	19,98	9,21
Interest Cost	3,43	2,02
Actuarial (gain) / loss	4,83	5,98
Benefits paid	(2,13)	(1,89)
Defined Benefit obligation at year end	74,36	42,84

##### II) Reconciliation of opening and closing balances of fair value of Plan Assets

		(₹ in lakh)
Particulars	Gratuity (Funded)	
	2016-17	2015-16
Fair value of Plan assets at beginning of the year	42,84	25,25
Add : Transfers	5,41	2,27
Expected return on plan assets	3,43	2,02
Actuarial gain / (loss)	52	58
Employer contribution	24,29	14,61
Benefits paid	(2,13)	(1,89)
Fair value of Plan assets at year end	74,36	42,84
Actual Return on plan assets	3,95	2,59

## Notes on Financial Statements for the year ended 31st March, 2017

### III) Reconciliation of fair value of assets and obligations

Particulars	(₹ in lakh)	
	Gratuity (Funded) As at 31st March	
	2017	2016
Fair value of Plan assets	74,36	42,84
Present value of obligation	74,36	42,84
Amount recognised in Balance Sheet	-	-

### IV) Expenses recognised during the year

Particulars	(₹ in lakh)	
	Gratuity (Funded)	
	2016-17	2015-16
Current Service Cost	19,98	9,21
Interest Cost	3,43	2,02
Expected return on Plan assets	(3,43)	(2,02)
Actuarial (gain) / loss	4,31	5,40
Net Cost	24,29	14,61

### V) Investment Details:

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	₹ in lakh	% invested	₹ in lakh	% invested
Insurance Policies	74,36	100	42,84	100

### VI) Actuarial assumptions

Mortality Table	Gratuity (Funded)	
	2016-17	2015-16
	2006-08 (Ultimate)	2006-08 (Ultimate)
Discount rate (per annum)	7.46%	8.00%
Expected rate of return on plan assets (per annum)	7.46%	8.00%
Rate of escalation in salary (per annum)	6.00%	6.00%

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.

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 2016-17

## Notes on Financial Statements for the year ended 31st March, 2017

### 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:

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	(3,75)	3,94	(1,95)	2,12
Change in rate of salary increase (delta effect of +/- 0.5%)	(3,81)	3,98	(1,99)	2,15
Change in rate of employee turnover (delta effect of +/- 0.5%)	(68)	51	(45)	42

(₹ in lakh)

These plans typically expose the Group 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.

### 28 RELATED PARTY DISCLOSURES

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

List of related parties where control exists and related parties with whom transactions have taken place and relationships

Sr No	Name of the Related Party	Relationship
1	Reliance Industries Limited	Holding Company
2	Reliance Jio Infocomm Pte. Ltd.	Subsidiary Company
3	Reliance Jio Infocomm USA, Inc.	
4	Reliance Jio Infocomm UK Limited	
5	Reliance Jio Global Resources LLC	
6	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary
7	Reliance Retail Limited	
8	Reliance Universal Traders Private Limited	
9	Reliance Corporate IT Park Limited	
10	Reliance SMSL Limited	
11	Reliance Payment Solutions Limited	
12	Reliance Strategic Investments Limited	
13	Reliance Jio Media Private Limited	



## Notes on Financial Statements for the year ended 31st March, 2017

Sr No	Name of the Related Party	Relationship
14	Reliance Jio Messaging Services Private Limited	Fellow Subsidiary
15	Reliance Jio Digital Services Private Limited	
16	Reliance Progressive Traders Private Limited	
17	Reliance Eminent Trading & Commercial Private Limited	
18	Reliance Prolific Traders Private Limited	
19	Reliance Petro Marketing Limited	
20	Reliance Commercial Dealers Limited	
21	Reliance Jio Infratel Private Limited	
22	Sh. Sanjay Mashruwala	Key Managerial Personnel
23	Sh. Mathew Oommen (from 1st August, 2015 to 18th January, 2016)	
24	Sh. Rajneesh Jain	
25	Sh. Jyoti Jain	
26	Reliance Jio Infocomm Limited Employees Gratuity Fund	Post Employment Benefits Plan

(ii) Transactions during the year with related parties: (₹ in lakh)

Sr. No.	Nature of Transactions	Holding Company	Subsidiary	Fellow Subsidiary	Key Managerial Personnel	Others	Total
<b>(Excluding Reimbursements)</b>							
1	Purchase / Subscription of Investments	-	<b>58,22</b>	-	-	-	<b>58,22</b>
		-	(290,48)	-	-	-	(290,48)
2	Shares issued and allotted	-	-	-	-	-	-
		(15000,00)	-	-	-	-	(15000,00)
3	Preference Shares issued and allotted	<b>33660,00</b>	-	-	-	-	<b>33660,00</b>
		-	-	-	-	-	-
4	Guarantee Charges	<b>18,15</b>	-	-	-	-	<b>18,15</b>
		(14,21)	-	-	-	-	(14,21)
5	Purchase of Fixed Assets/Project Development Expenditure	<b>566,88</b>	<b>372,85</b>	<b>1933,73</b>	-	-	<b>2873,46</b>
		(469,43)	(118,22)	(171,05)	-	-	(758,70)
6	General Expenses	-	-	<b>17,06</b>	-	-	<b>17,06</b>
		-	-	(1,48)	-	-	(1,48)
7	Repairs and Maintenance	-	-	<b>673,14</b>	-	-	<b>673,14</b>
		-	-	(109,34)	-	-	(109,34)
8	Business Support Services/ Professional Fees	-	<b>13,06</b>	<b>1230,07</b>	-	-	<b>1243,13</b>
		-	-	(400,99)	-	-	(400,99)
9	Commission on Customer Acquisition and Recharges	-	-	<b>300,83</b>	-	-	<b>300,83</b>
		-	-	-	-	-	-
10	Sale of Services/Revenue received in advance	-	-	<b>1053,00</b>	-	-	<b>1053,00</b>
		-	-	-	-	-	-

## Notes on Financial Statements for the year ended 31st March, 2017

							(₹ in lakh)
Sr. No.	Nature of Transactions	Holding Company	Subsidiary	Fellow Subsidiary	Key Managerial Personnel	Others	Total
11	Interest paid	<b>25,75</b> (20,47)	-	-	-	-	<b>25,75</b> (20,47)
12	Loan taken	<b>4618,00</b> (4080,00)	-	-	-	-	<b>4618,00</b> (4080,00)
13	Loan repaid	<b>4618,00</b> (4080,00)	-	-	-	-	<b>4618,00</b> (4080,00)
14	Travelling Expenses	-	-	<b>16,13</b>	-	-	<b>16,13</b>
15	Payment to Key Managerial Personnel	-	-	-	<b>7,44</b> (6,10)	-	<b>7,44</b> (6,10)
16	Voice Carriage Expenses	-	<b>62</b>	-	-	-	<b>62</b>
17	Income from Voice Carriage Services	-	<b>3,26</b>	-	-	-	<b>3,26</b>
18	Employee benefits expense	-	-	-	-	<b>24,29</b> (14,61)	<b>24,29</b> (14,61)
<b>Balances as at 31st March, 2017</b>							
19	Other Payables	<b>23,38</b> (31,47)	<b>120,28</b> (43,73)	<b>10510,65</b> (8381,02)	-	-	<b>10654,31</b> (8456,22)
20	Other Current Assets	-	<b>1,47</b>	<b>46,41</b> (2,68)	-	-	<b>47,88</b> (2,68)
21	Corporate Guarantees taken	<b>19719,22</b> (15419,16)	-	-	-	-	<b>19719,22</b> (15419,16)
22	Investments	-	<b>873,06</b> (814,84)	-	-	-	<b>873,06</b> (814,84)
23	Equity Share Capital	<b>44747,49</b> (44747,49)	-	-	-	-	<b>44747,49</b> (44747,49)
24	Preference Share Capital	<b>33660,00</b>	-	<b>125,00</b> (125,00)	-	-	<b>33785,00</b> (125,00)
25	Bank Guarantees taken	<b>3,95</b> (12,23)	-	-	-	-	<b>3,95</b> (12,23)

Note: Figures in brackets represent previous year's amounts.

## Notes on Financial Statements for the year ended 31st March, 2017

Disclosure in Respect of Material Related Party Transactions during the year :				(₹ in lakh)
Sr. No.	Particulars	Relationship	2016-17	2015-16
1	<b>Purchase / Subscription of Investment</b>			
	Reliance Jio Infocomm USA, Inc.	Subsidiary	26,57	80,87
	Reliance Jio Infocomm UK Limited	Subsidiary	31,65	4,63
	Reliance Jio Infocomm Pte. Ltd.	Subsidiary	-	204,98
	<b>Sub total</b>		<b>58,22</b>	<b>290,48</b>
2	<b>Equity Shares issued and allotted</b>			
	Reliance Industries Limited	Holding	-	15000,00
	<b>Sub total</b>		<b>-</b>	<b>15000,00</b>
3	<b>Preference Shares issued and allotted</b>			
	Reliance Industries Limited (including premium on preference shares)	Holding	33660,00	-
	<b>Sub total</b>		<b>33660,00</b>	<b>-</b>
4	<b>Guarantee Charges</b>			
	Reliance Industries Limited	Holding	18,15	14,21
	<b>Sub total</b>		<b>18,15</b>	<b>14,21</b>
5	<b>Purchase of Fixed Assets/Project Development Expenditure</b>			
	Reliance Retail Limited	Fellow Subsidiary	1787,46	73,10
	Reliance Industries Limited	Holding	566,88	469,43
	Reliance Corporate IT Park Limited**	Fellow Subsidiary	145,96	97,48
	Reliance Jio Infocomm Pte. Ltd.	Subsidiary	372,85	118,22
	Reliance Petro Marketing Limited	Fellow Subsidiary	31	47
	<b>Sub total</b>		<b>2873,46</b>	<b>758,70</b>
6	<b>General Expenses</b>			
	Reliance Retail Limited	Fellow Subsidiary	17,06	1,48
	<b>Sub total</b>		<b>17,06</b>	<b>1,48</b>
7	<b>Repairs and Maintenance</b>			
	Reliance Jio Infratel Private Limited	Fellow Subsidiary	673,14	109,34
	<b>Sub total</b>		<b>673,14</b>	<b>109,34</b>
8	<b>Business Support Service/Professional Fees</b>			
	Reliance SMSL Limited	Fellow Subsidiary	-	118,59
	Reliance Corporate IT Park Limited**	Fellow Subsidiary	1003,39	212,36
	Reliance Retail Limited	Fellow Subsidiary	60,70	-
	Reliance Jio Media Private Limited	Fellow Subsidiary	-	6
	Reliance Jio Infocomm USA, Inc.	Subsidiary	13,06	-
	Reliance Jio Infratel Private Limited	Fellow Subsidiary	165,98	69,98
	<b>Sub total</b>		<b>1243,13</b>	<b>400,99</b>
9	<b>Commission on Customer Acquisition and Recharges</b>			
	Reliance Retail Limited	Fellow Subsidiary	300,83	-
	<b>Sub total</b>		<b>300,83</b>	<b>-</b>

## Notes on Financial Statements for the year ended 31st March, 2017

Disclosure in Respect of Material Related Party Transactions during the year :				(₹ in lakh)
Sr. No.	Particulars	Relationship	2016-17	2015-16
10	<b>Sale of Services/Revenue received in advance</b>			
	Reliance Retail Limited	Fellow Subsidiary	1053,00	-
	<b>Sub total</b>		<b>1053,00</b>	-
11	<b>Interest paid</b>			
	Reliance Industries Limited	Holding	25,75	20,47
	<b>Sub total</b>		<b>25,75</b>	<b>20,47</b>
12	<b>Loan Taken</b>			
	Reliance Industries Limited	Holding	4618,00	4080,00
	<b>Sub total</b>		<b>4618,00</b>	<b>4080,00</b>
13	<b>Loan repaid</b>			
	Reliance Industries Limited	Holding	4618,00	4080,00
	<b>Sub total</b>		<b>4618,00</b>	<b>4080,00</b>
14	<b>Travelling Expenses</b>			
	Reliance Commercial Dealers Limited	Fellow Subsidiary	16,13	-
	<b>Sub total</b>		<b>16,13</b>	-
15	<b>Payment to Key Managerial Personnel</b>			
	Sh. Sanjay Mashruwala	Key Managerial Personnel	5,16	4,09
	Sh. Rajneesh Jain	Key Managerial Personnel	1,85	1,64
	Sh. Jyoti Jain	Key Managerial Personnel	43	37
	<b>Sub total</b>		<b>7,44</b>	<b>6,10</b>
16	<b>Voice Carriage Expenses</b>			
	Reliance Jio Infocomm USA, Inc.	Subsidiary	2	-
	Reliance Jio Infocomm UK Limited	Subsidiary	39	-
	Reliance Jio Infocomm Pte. Ltd.	Subsidiary	21	-
	<b>Sub total</b>		<b>62</b>	-
17	<b>Income from Voice Carriage Services</b>			
	Reliance Jio Infocomm USA, Inc.	Subsidiary	1,66	-
	Reliance Jio Infocomm UK Limited	Subsidiary	24	-
	Reliance Jio Infocomm Pte. Ltd.	Subsidiary	1,36	-
	<b>Sub total</b>		<b>3,26</b>	-
18	<b>Employee Benefits Expense</b>			
	Reliance Jio Infocomm Limited Employees Gratuity Fund	Others	24,29	14,61
	<b>Sub total</b>		<b>24,29</b>	<b>14,61</b>

\*\* excludes reimbursement cost

## Notes on Financial Statements for the year ended 31st March, 2017

### Balances as at 31st March, 2017

					(₹ in lakh)
Sr. No	Particulars	Relationship	31st March, 2017	31st March, 2016	1st April, 2015
19	<b>Other Payables</b>				
	Reliance Industries Limited	Holding	23,38	31,47	31,35
	Reliance Corporate IT Park Limited	Fellow Subsidiary	10468,51	8337,74	3409,90
	Reliance Retail Limited	Fellow Subsidiary	-	23	6,02
	Reliance Jio Media Private Limited	Fellow Subsidiary	-	6	-
	Reliance Jio Infocomm USA, Inc.	Subsidiary	5,27	-	-
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	2	2	2
	Reliance Jio Infocomm UK Limited	Subsidiary	39	-	-
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	2	2	2
	Reliance Jio Infratel Private Limited	Fellow Subsidiary	41,94	42,92	-
	Reliance Prolific Traders Private Limited	Fellow Subsidiary	3	3	3
	Reliance Jio Infocomm Pte. Ltd.	Subsidiary	114,62	43,73	2,90
	Reliance Petro Marketing Limited	Fellow Subsidiary	13	-	-
	<b>Sub total</b>		<b>10654,31</b>	<b>8456,22</b>	<b>3450,24</b>
20	<b>Other Current Assets</b>				
	Reliance Retail Limited	Fellow Subsidiary	33,35	-	-
	Reliance Payment Solutions Limited	Fellow Subsidiary	11,18	-	62
	Reliance Jio Media Private Limited	Fellow Subsidiary	13	10	-
	Reliance Jio Messaging Services Private Limited	Fellow Subsidiary	-	2,36	-
	Reliance Jio Infocomm Pte. Ltd.	Subsidiary	1,23	-	6
	Reliance Jio Infocomm USA, Inc.	Subsidiary	-	-	-
	Reliance Jio Infocomm UK Limited	Subsidiary	24	-	-
	Reliance Universal Traders Limited	Fellow Subsidiary	67	-	4
	Reliance Jio Digital Services Private Limited	Fellow Subsidiary	1,08	22	-
	<b>Sub total</b>		<b>47,88</b>	<b>2,68</b>	<b>72</b>
21	<b>Corporate Guarantees taken</b>				
	Reliance Industries Limited	Holding	19719,22	15419,16	12769,73
	<b>Sub total</b>		<b>19719,22</b>	<b>15419,16</b>	<b>12769,73</b>
22	<b>Investments</b>				
	Reliance Jio Infocomm USA, Inc.	Subsidiary	228,83	202,25	121,38
	Reliance Jio Infocomm UK Limited	Subsidiary	39,57	7,93	3,30
	Reliance Jio Infocomm Pte. Ltd.	Subsidiary	604,66	604,66	399,68
	<b>Sub total</b>		<b>873,06</b>	<b>814,84</b>	<b>524,36</b>
23	<b>Equity Share Capital</b>				
	Reliance Industries Limited	Holding	44747,49	44747,49	29747,49
	<b>Sub total</b>		<b>44747,49</b>	<b>44747,49</b>	<b>29747,49</b>
24	<b>Preference Share Capital</b>				
	Reliance Industries Limited	Holding	33660,00	-	-
	(including premium on preference shares)				
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	125,00	125,00	125,00
	<b>Sub total</b>		<b>33785,00</b>	<b>125,00</b>	<b>125,00</b>
25	<b>Bank Guarantees taken</b>				
	Reliance Industries Limited	Holding	3,95	12,23	15,71
	<b>Sub total</b>		<b>3,95</b>	<b>12,23</b>	<b>15,71</b>

All related party contracts / arrangements have been entered on arm's length basis .

## Notes on Financial Statements for the year ended 31st March, 2017

### 28.1 Compensation of Key Management Personnel

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

		(₹ in lakh)	
Sr. No	Particulars	2016-17	2015-16
1	Short-term benefits	7,23	5,92
2	Post employment benefits	21	18
3	Other long term benefits	-	-
4	Share based payments	-	-
5	Termination benefits	-	-
	<b>Total</b>	<b>7,44</b>	<b>6,10</b>

### 29 CONTINGENT LIABILITIES AND COMMITMENTS

		(₹ in lakh)	
		As at 31st March, 2017	As at 31st March, 2016
<b>(I) Contingent Liabilities</b>			
(i)	Claims/disputed liabilities against the Company not acknowledged as debts*	175,57	95,86
(ii)	Corporate Guarantees	19,30	19,30
(iii)	Bank Guarantees	6730,70	5029,84

\* The disputed liabilities are not likely to have any material effect on financial position of the Company.

#### (II) Commitments

(i)	Estimated amount of contracts remaining to be executed on Capital account not provided for	17490,81	12332,03
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### 30. Capital Management

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles:

- Maintain financial strength to ensure AAA ratings.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Proactively manage exposure in foreign exchange and interest to mitigate risk to earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

Capital structure is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

#### Gearing ratio

The gearing ratio at end of the reporting period was as follows.

		(₹ in lakh)		
Particulars		2016-17	2015-16	2014-15
Gross Debt		47462,79	32962,70	22304,87
Cash and cash equivalent		26,80	30,68	291,95
Net Debt (A)		47435,99	32932,02	22012,92
Total Equity (As per Balance Sheet) (B)		70864,39	37235,76	22251,47
<b>Net Gearing (A/B) (in percentage)</b>		<b>66.9</b>	<b>88.4</b>	<b>98.9</b>

## Notes on Financial Statements for the year ended 31st March, 2017

### 31. Financial Instruments

#### Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in unquoted Mutual Funds is measured at NAV.
- The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using forward exchange rates at the Balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

#### Fair value measurement hierarchy:

(₹ in lakh)

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	Carrying Amount	Level of Input used in Fair Value Measurement		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 1	Level 2		Level 1	Level 2
<b>Financial Asset</b>									
<b>At Amortised Cost:</b>									
Trade Receivables	2	-	-	1	-	-	3	-	-
Cash and Bank Balances	26,80	-	-	12,16	-	-	23,82	-	-
Other Financial Assets	246,01	-	-	14,64	-	-	7,31	-	-
<b>At FVTPL:</b>									
Investment	-	-	-	18,52	18,52	-	268,13	268,13	-
<b>Financial Liabilities</b>									
<b>At Amortised Cost:</b>									
Borrowings	47462,79	-	-	32962,70	-	-	22304,87	-	-
Other Financial Liabilities	57552,06	-	-	41735,74	-	-	20773,17	-	-
<b>At FVTPL:</b>									
Financial Derivative	1862,87	-	1862,87	941,37	-	941,37	1285,03	-	1285,03

The financial instruments are categorized into two 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; and

**Level 2:** Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

## Notes on Financial Statements for the year ended 31st March, 2017

### Foreign Currency Risk

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

(₹ in lakh)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Foreign currency loan</b>	15105,55	10819,68	9693,55
<b>Foreign creditors including advances</b>	11279,42	8295,61	4203,41
<b>Derivatives</b>	-	-	-
Forwards	(22427,59)	(16540,58)	(10995,42)
Currency Swaps	1463,34	1495,05	1410,32
<b>Net Exposure</b>	<b>5420,72</b>	<b>4069,76</b>	<b>4311,86</b>

Sensitivity analysis of 1% change in exchange rate at the end of reporting period

(₹ in lakh)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>1% depreciation in INR</b>	(54,21)	(40,70)	(43,12)
Impact on Equity	-	-	-
Impact on P & L	-	-	-
<b>1% appreciation in INR</b>	54,21	40,70	43,12
Impact on Equity	-	-	-
Impact on P & L	-	-	-

The aforesaid would not have an impact in the Statement of Profit and Loss and Equity in view of the project being executed.

### Interest Rate Risk

The exposure of the Company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows:

(₹ in lakh)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Loan</b>			
Long Term Floating Rate Loan	20105,54	14319,68	14693,55
Long Term Fixed Rate Loan	21434,68	16082,23	7611,24
Short Term loan	5922,57	2560,79	8
<b>Total</b>	<b>47462,79</b>	<b>32962,70</b>	<b>22304,87</b>
<b>Derivatives</b>			
Currency rate Swaps	1463,34	1495,05	1410,32
<b>Total</b>	<b>1463,34</b>	<b>1495,05</b>	<b>1410,32</b>



## Notes on Financial Statements for the year ended 31st March, 2017

Impact on Interest Expenses for the year on 1% change in Interest rate

(₹ in lakh)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Up Move	Down Move	Up Move	Down Move
Total Impact	(215,69)	215,69	(158,15)	158,15
Impact on Equity				
Impact on P & L	(215,69)	215,69	(158,15)	158,15

The aforesaid would not have an impact in the Statement of Profit and Loss and Equity in view of the project being executed.

### 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. Sales made to customers on credit and advances to vendors are secured through Letters of Credit, Bank Guarantees, Parent Company Guarantees and advance payments.

### Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and maintaining availability of standby funding through an adequate line up of committed credit facilities (₹ 4813,84 lakh as on 31st March 2017; ₹ 9217,63 lakh as on 31st March 2016) and call money receivable on account of Optionally Convertible Preference Shares (₹ 11340,00 lakh as on 31st March 2017; Nil as on 31st March 2016). The Company 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.

### Maturity Profile of Loans and Derivatives Financial Liabilities as on 31st March, 2017

(₹ in lakh)

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
<b>Non Derivative Liabilities</b>							
Long term Borrowings*	330,03	85,00	2689,04	16519,46	12868,82	9245,32	41737,67
Short term Borrowings	5922,57	-	-	-	-	-	5922,57
<b>Total Borrowings</b>	<b>6252,60</b>	<b>85,00</b>	<b>2689,04</b>	<b>16519,46</b>	<b>12868,82</b>	<b>9245,32</b>	<b>47660,24</b>
Trade Payables	-	-	-	-	-	-	-
<b>Derivative Liabilities</b>							
Forwards	256,72	178,58	566,52	422,71	-	-	1424,53
Currency Swap	-	-	-	-	438,34	-	438,34
<b>Total Derivative Liabilities</b>	<b>256,72</b>	<b>178,58</b>	<b>566,52</b>	<b>422,71</b>	<b>438,34</b>	<b>-</b>	<b>1862,87</b>
<b>Total Liabilities</b>	<b>6509,32</b>	<b>263,58</b>	<b>3255,56</b>	<b>16942,17</b>	<b>13307,16</b>	<b>9245,32</b>	<b>49523,11</b>

\*Excluding ₹ 197,45 lakh as prepaid finance charges

## Notes on Financial Statements for the year ended 31st March, 2017

### Maturity Profile of Loans and Derivatives Financial Liabilities as on 31st March, 2016

(₹ in lakh)

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
<b>Non Derivative Liabilities</b>							
Long term Borrowings*	72,36	67,80	195,16	7882,61	13259,67	9140,18	30617,78
Short term Borrowings	2560,79	-	-	-	-	-	2560,79
<b>Total Borrowings</b>	<b>2633,15</b>	<b>67,80</b>	<b>195,16</b>	<b>7882,61</b>	<b>13259,67</b>	<b>9140,18</b>	<b>33178,57</b>
Trade Payables	-	-	-	-	-	-	-
<b>Derivative Liabilities</b>							
Forwards	165,21	37,79	272,66	(4,33)	-	-	471,33
Currency Swap	-	-	-	-	470,04	-	470,04
<b>Total Derivative Liabilities</b>	<b>165,21</b>	<b>37,79</b>	<b>272,66</b>	<b>(4,33)</b>	<b>470,04</b>	<b>-</b>	<b>941,37</b>
<b>Total Liabilities</b>	<b>2798,36</b>	<b>105,59</b>	<b>467,82</b>	<b>7878,28</b>	<b>13729,71</b>	<b>9140,18</b>	<b>34119,94</b>

\*Excluding ₹ 215,89 lakh as prepaid finance charges.

### 32 SEGMENT REPORTING

The Company provides Wireless Telecommunication services. The Company has single segment as per the requirements of of Ind AS 108 for "Operating Segment". The assets and liabilities of the company as on 31st March, 2017 predominantly relate to this segment.

### 33 PAYMENT TO AUDITORS

(₹ in lakh)

	2016-17	2015-16
(i) Statutory Audit Fees	75	54
(ii) Tax Audit Fees	4	3
(iii) Certification and Consultation Fees	29	18
(iv) Expenses Reimbursed	4	2
<b>Total</b>	<b>1,12</b>	<b>77</b>

### 34 Details of Loans given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act, 2013

- (i) The Company has not given any loans.
- (ii) Investments made by the Company as at 31st March, 2017 (Refer Note 2)
- (iii) Corporate Guarantees given by the Company as at 31st March, 2017

(₹ in lakh)

Sr. No.	Name	Purpose	As at 31st March, 2017	As at 31st March, 2016
1	Smart Digivision Private Limited	Guarantee given for general business purpose	19,30	19,30

## Notes on Financial Statements for the year ended 31st March, 2017

### 35 DETAILS OF SPECIFIED BANK NOTES (SBN) HELD AND TRANSACTED DURING THE PERIOD 08/11/2016 TO 30/12/2016 IS AS UNDER:

	SBNs	Other Denomination Notes	(In ₹) Total
Closing cash in hand as on 08.11. 2016	-	-	-
(+) Permitted Receipts	-	-	-
(-) Permitted Payments	-	-	-
(-) Amount deposited in Banks	-	-	-
<b>Closing cash in hand as on 30.12. 2016</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Company did not have any dealings in specified bank notes.

### 36 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by board of directors on 24th April, 2017

### 37 FIRST TIME IND AS ADOPTION RECONCILIATIONS

#### 37.1 Effect of Ind AS adoption on the Balance sheet as at March 31, 2016 and April 1, 2015

	As at 31st March, 2016			As at 1st April, 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
<b>ASSETS</b>						
<b>Non - Current Assets</b>						
Property, plant and equipment	936,91	-	936,91	882,11	-	882,11
Capital Work-in-Progress	68806,60	(4119,45)	64687,15	37595,65	(3894,88)	33700,77
Intangible assets	2,82	-	2,82	3,67	-	3,67
Intangible assets under development	49543,27	(8158,46)	41384,81	34702,12	(8107,10)	26595,02
<b>Financial Assets</b>						
Investments	814,84	-	814,84	524,36	-	524,36
Other financial assets	30,85	(27,70)	3,15	17,30	(14,11)	3,19
Deferred tax assets (net)	-	4173,65	4173,65	-	4165,37	4165,37
Other Non-Current Assets	7895,52	-	7895,52	4224,29	-	4224,29
<b>Total Non-Current Assets</b>	<b>128030,81</b>	<b>(8131,96)</b>	<b>119898,85</b>	<b>77949,50</b>	<b>(7850,72)</b>	<b>70098,78</b>
<b>Current Assets</b>						
<b>Financial Assets</b>						
Investments	18,50	2	18,52	268,00	13	268,13
Trade receivables	1	-	1	3	-	3
Cash and cash equivalents	5,62	-	5,62	19,26	-	19,26
Bank balances	6,54	-	6,54	4,56	-	4,56
Other Financial Assets	11,49	-	11,49	4,12	-	4,12
Other Current Assets	7653,66	(11,94)	7641,72	3769,62	(39,28)	3730,34
<b>Total Current Assets</b>	<b>7695,82</b>	<b>(11,92)</b>	<b>7683,90</b>	<b>4065,59</b>	<b>(39,15)</b>	<b>4026,44</b>
<b>Total Assets</b>	<b>135726,63</b>	<b>(8143,88)</b>	<b>127582,75</b>	<b>82015,09</b>	<b>(7889,87)</b>	<b>74125,22</b>

## Notes on Financial Statements for the year ended 31st March, 2017

	As at 31st March, 2016			As at 1st April, 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to ind AS	As per Ind AS Balance Sheet
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity Share Capital	45000,00	-	45000,00	30000,00	-	30000,00
Other Equity	50,29	(7814,53)	(7764,24)	74,17	(7822,70)	(7748,53)
<b>Total equity</b>	<b>45050,29</b>	<b>(7814,53)</b>	<b>37235,76</b>	<b>30074,17</b>	<b>(7822,70)</b>	<b>22251,47</b>
<b>Liabilities</b>						
<b>Non - current liabilities</b>						
Financial Liabilities						
Borrowings	30282,48	(215,89)	30066,59	18691,29	-	18691,29
Other financial liabilities	2266,34	(30,76)	2235,58	1545,47	(9,70)	1535,77
Deferred Payment Liabilities	13820,75	-	13820,75	7388,04	-	7388,04
<b>Total Non-Current liabilities</b>	<b>46369,57</b>	<b>(246,65)</b>	<b>46122,92</b>	<b>27624,80</b>	<b>(9,70)</b>	<b>27615,10</b>
<b>Current Liabilities</b>						
Financial Liabilities						
Borrowings	2569,29	(8,50)	2560,79	8	-	8
Other financial liabilities	40851,05	(74,20)	40776,85	24193,40	(57,47)	24135,93
Deferred Payment Liabilities	738,80	-	738,80	-	-	-
Other Current liabilities	107,73	-	107,73	104,43	-	104,43
Provisions	39,90	-	39,90	18,21	-	18,21
<b>Total current liabilities</b>	<b>44306,77</b>	<b>(82,70)</b>	<b>44224,07</b>	<b>24316,12</b>	<b>(57,47)</b>	<b>24258,65</b>
<b>Total liabilities</b>	<b>90676,34</b>	<b>(329,35)</b>	<b>90346,99</b>	<b>51940,92</b>	<b>(67,17)</b>	<b>51873,75</b>
<b>Total Equity and Liabilities</b>	<b>135726,63</b>	<b>(8143,88)</b>	<b>127582,75</b>	<b>82015,09</b>	<b>(7889,87)</b>	<b>74125,22</b>

### 37.2 Reconciliation of Loss and Other Equity between Ind AS and Previous GAAP

		(₹ in lakh)		
Sr. No.	Nature of adjustments	Notes	Net Loss	Other Equity
			Year ended 31st March, 2016	As at 1st April, 2015
	<b>Net Loss / Other Equity as per Previous Indian GAAP</b>		<b>(23,88)</b>	<b>(50,83)</b>
1	Fair valuation of Capital Work-in Progress and Intangible assets under development	I	-	(11988,20)
2	Fair valuation of Investments	II	(11)	13
3	Deferred Tax	III	8,28	4165,37
	<b>Total</b>		<b>8,17</b>	<b>(7822,70)</b>
	<b>Net Loss /Other Equity as per Ind AS</b>		<b>(15,71)</b>	<b>(7873,53)</b>

## Notes on Financial Statements for the year ended 31st March, 2017

### Notes

#### (i) Fair valuation as deemed cost for Capital Work-in-Progress and Intangible assets under development

The Company has considered fair value for Capital Work-in-Progress and Intangible assets under development with an impact of ₹ 11988,20 lakh in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the retained earnings.

#### (ii) Fair valuation of Investments

The Company has valued investments at fair value. Impact of fair value changes as on the date of transition is recognised in opening retained earnings and changes thereafter are recognised in the Statement of Profit and Loss.

#### (iii) Deferred Tax

Deferred Tax Asset has been recognised on impact of Ind AS transition adjustments.

### 37.3 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2016

(₹ in lakh)

	Year ended 31st March 2016		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
<b>INCOME</b>			
Revenue from Operations	4	-	4
Other Income	3,22	(11)	3,11
<b>Total Income</b>	<b>3,26</b>	<b>(11)</b>	<b>3,15</b>
<b>EXPENSES</b>			
Employee Benefits Expense	4,08	-	4,08
Finance Costs (Interest)	1,43	-	1,43
Depreciation and Amortisation Expense	4,33	-	4,33
Operating and Other expenses	17,30	-	17,30
<b>Total Expenses</b>	<b>27,14</b>	<b>-</b>	<b>27,14</b>
<b>Loss before tax</b>	<b>(23,88)</b>	<b>(11)</b>	<b>(23,99)</b>
<b>Tax Expenses</b>			
Deferred Tax	-	8,28	8,28
<b>Loss for the year</b>	<b>(23,88)</b>	<b>8,17</b>	<b>(15,71)</b>

As per our Report of even date

For **Chaturvedi & Shah**  
Chartered Accountants

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

For **Atul Kulshrestha & Co**  
Chartered Accountants

**R.Koria**  
Partner

**Abhijit A. Damle**  
Partner

**R.Varadharajan**  
Partner

**Rajneesh Jain**  
Chief Financial Officer  
Mumbai  
Date: 24th April, 2017

**Jyoti Jain**  
Company Secretary

For and on behalf of the Board

**Mukesh D. Ambani**  
**Sanjay Mashruwala**

Chairman  
Managing Director

**Manoj H. Modi**  
**Akash M. Ambani**  
**Isha M. Ambani**  
**Mahendra Nahata**  
**Mathew Oommen**  
**Pankaj M. Pawar**  
**Kiran M. Thomas**  
**Adil Zainulbhai**  
**Prof. Dipak C. Jain**  
**Prof. Mohanbir S. Sawhney**  
**Ranjit V. Pandit**  
**Shumeet Banerji**

Directors



**RELIANCE JIO INFOCOMM LIMITED**

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR HALF YEAR ENDED 30TH SEPTEMBER 2019**

(₹ in crore, except per share data)

Particulars	Six months ended 30.09.2019	Six months ended 30.09.2018	Year to date figures for period ended 30.09.2019	Previous year ended 31.03.2019
	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>				
Value of Services	28,317	20,468	28,317	45,782
GST Recovered	(4,284)	(3,119)	(4,284)	(6,944)
<b>Revenue From Operations</b>	<b>24,033</b>	<b>17,349</b>	<b>24,033</b>	<b>38,838</b>
Other Income	43	2	43	6
<b>Total Income</b>	<b>24,076</b>	<b>17,351</b>	<b>24,076</b>	<b>38,844</b>
<b>EXPENSES</b>				
Network Operating Expenses	7,947	4,747	7,947	11,338
Access Charges (Net)	1,506	2,103	1,506	4,207
License Fees/Spectrum Charges	2,661	1,843	2,661	4,159
Employee Benefits Expense	762	774	762	1,658
Finance Costs (Net)	3,531	1,763	3,531	4,148
Depreciation and Amortisation Expense	3,432	2,970	3,432	6,398
Selling and Distribution Expenses	694	525	694	1,150
Other Expenses	654	639	654	1,230
<b>Total Expenses</b>	<b>21,187</b>	<b>15,364</b>	<b>21,187</b>	<b>34,288</b>
<b>Profit Before Tax</b>	<b>2,889</b>	<b>1,987</b>	<b>2,889</b>	<b>4,556</b>
<b>Tax Expenses</b>				
Current Tax	504	428	504	982
Deferred Tax	504	266	504	610
<b>Net Profit for the period/year</b>	<b>1,881</b>	<b>1,293</b>	<b>1,881</b>	<b>2,964</b>
<b>Other Comprehensive Income</b>				
(i) Items that will not be reclassified to profit or loss	12	8	12	6
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4)	(3)	(4)	(2)
<b>Total Other Comprehensive Income for the period/year (Net of Tax)</b>	<b>8</b>	<b>5</b>	<b>8</b>	<b>4</b>
<b>Total Comprehensive Income for the period/year</b>	<b>1,889</b>	<b>1,298</b>	<b>1,889</b>	<b>2,968</b>
Earnings per Equity share of face value of ₹ 10/- each - Not annualised				
Basic (in ₹)	0.42	0.29	0.42	0.66
Diluted (in ₹)	0.29	0.12	0.29	0.27
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	45,000	45,000	45,000	45,000
Other Equity	17,289	59,231	17,289	(4,600)
<b>Net Worth</b>	<b>62,289</b>	<b>1,04,231</b>	<b>62,289</b>	<b>40,400</b>
Paid-up Debt Capital	83,980	84,455	83,980	76,212
Debenture Redemption Reserve	-	-	-	-
Debt Equity Ratio (Refer Note 9)	1.35	0.81	1.35	1.89
Debt Service Coverage Ratio (Refer Note 9)	0.36	0.37	0.36	0.56
Interest Service Coverage Ratio (Refer Note 9)	1.82	2.13	1.82	2.10

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**RELIANCE JIO INFOCOMM LIMITED**

**UNAUDITED STANDALONE BALANCE SHEET AS AT 30<sup>th</sup> SEPTEMBER 2019**

(₹ in crore)

Particulars	As at 30 <sup>th</sup> Sep'19	As at 31 <sup>st</sup> Mar'19 (Audited)
<b>ASSETS</b>		
<b>Non- Current Assets</b>		
Property, Plant and Equipment	87,182	74,633
Capital Work-in-Progress	35,307	30,965
Intangible Assets	58,448	59,367
Intangible Assets Under Development	3,765	3,643
Financial Assets		
Investments	1,108	1,108
Other Financial Assets	4	2
Deferred Tax Assets (net)	2,922	3,427
Other Non-Current Assets	28,899	9,111
<b>Total Non-Current Assets</b>	<b>2,17,635</b>	<b>1,82,256</b>
<b>Current Assets</b>		
Financial Assets		
Investments	-	155
Trade Receivables	1,932	735
Cash & Cash Equivalents	23	17
Other Bank Balances	638	412
Other Financial Assets	3,764	672
Other Current Assets	13,365	11,533
<b>Total Current Assets</b>	<b>19,722</b>	<b>13,524</b>
<b>Total Assets</b>	<b>237,357</b>	<b>1,95,780</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	45,000	45,000
Other Equity	17,289	(4,600)
<b>Total Equity</b>	<b>62,289</b>	<b>40,400</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
Financial Liabilities		
Borrowings	56,920	65,613
Other Financial Liabilities	17,830	9,998
Deferred Payment Liabilities	18,375	18,839
<b>Total Non-Current Liabilities</b>	<b>93,125</b>	<b>94,450</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	21,990	3,601
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	19	11
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,237	3,245
Other Financial Liabilities	49,993	48,523
Deferred Payment Liabilities	1,370	1,370
Other Current Liabilities	4,214	4,075
Provisions	120	105
<b>Total Current Liabilities</b>	<b>81,943</b>	<b>60,930</b>
<b>Total Liabilities</b>	<b>1,75,068</b>	<b>1,55,380</b>
<b>Total Equity and Liabilities</b>	<b>2,37,357</b>	<b>1,95,780</b>

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## NOTES:

1. The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable.
2. The Company continues to invest in augmentation of the wireless network capacity and setting up wireline telecommunication project.
3. The Company is mainly engaged in the business of providing Digital Services. All activities of the Company revolve around this main business. Accordingly, the Company has a single segment as per the requirements of Ind AS 108 - Operating Segments
4. The Company during the half year has issued and allotted 400 crore 9% Non-Cumulative Optionally Convertible Preference Shares ('OCPS') (Series-V) of ₹ 10/- each for cash, at a premium of ₹ 40 per OCPS aggregating ₹ 20,000 crore to Reliance Industries Limited, the holding company.
5. The Company during the half year has bought back from the open market 6,390 "8% RJIL (PPD 12)" and 4,750 "8% RJIL (PPD 13)" Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each for cash, aggregating face value of ₹ 1,114 crore.
6. Details of Non-Convertible Debentures are as follows:

Sr. No.	Particulars	Previous Due Date		Next Due Date	
		(1 <sup>st</sup> Apr 2019 to 30 <sup>th</sup> Sep 2019)		(1 <sup>st</sup> Oct 2019 to 31 <sup>st</sup> Mar 2020)	
		Principal	Interest	Principal	Interest
1	PPD1	-	16 <sup>th</sup> Sep 2019	-	-
2	PPD2	-	-	-	04 <sup>th</sup> Oct 2019
3	PPD3	-	17 <sup>th</sup> June 2019	-	-
4	PPD4	-	-	18 <sup>th</sup> Nov 2019	18 <sup>th</sup> Nov 2019
5	PPD5 (Option 1)	-	-	21 <sup>st</sup> Jan 2020	21 <sup>st</sup> Jan 2020
6	PPD5 (Option 2)	-	-	-	21 <sup>st</sup> Jan 2020
7	PPD8	-	30 <sup>th</sup> Apr 2019	-	30 <sup>th</sup> Oct 2019
			30 <sup>th</sup> July 2019		30 <sup>th</sup> Jan 2020
8	PPD9	26 <sup>th</sup> Apr 2019	26 <sup>th</sup> Apr 2019	-	-
9	PPD10	31 <sup>st</sup> May 2019	31 <sup>st</sup> May 2019	-	-
10	PPD11	-	8 <sup>th</sup> July 2019	-	-
11	PPD12	-	09 <sup>th</sup> Apr 2019	-	-
12	PPD13	-	16 <sup>th</sup> Apr 2019	-	-
13	PPD14	-	24 <sup>th</sup> Apr 2019	-	-
14	PPD15	-	17 <sup>th</sup> June 2019	-	-
15	PPD16	-	18 <sup>th</sup> July 2019	-	-

All the Principal and interest due were paid on due dates.



7. Credit rating and change in credit rating (if any):  
The Company has retained its credit ratings of “CRISIL AAA (SO)/ Stable” by CRISIL and “CARE AAA (SO)” by CARE for series PPD 1 and series PPD 2. “CRISIL AAA/ Stable” by CRISIL and “ICRA AAA/ Stable” by ICRA Limited for series PPD 3 to series PPD 5 and for series PPD 8 and series PPD 11. “CARE AAA/Stable” by CARE, “CRISIL AAA/ Stable” by CRISIL and “ICRA AAA/ Stable” by ICRA Limited for series PPD 12 to series PPD 16.
8. The Company has adopted Ind AS 116 ‘Leases’ effective 1<sup>st</sup> April 2019 and applied the Standard to its leases. This has resulted in recognizing a right-of-use asset included in Property, Plant and Equipment and a corresponding lease liability of ₹ 6,633 crore as at 1<sup>st</sup> April 2019. The impact on the profit for the half year is not material.
9. Formulae for computation of ratios are as follows:
  - a) Debt Equity Ratio = Debt/Equity  
As per Accounting Standard, Other Equity is in nature of Equity and thus, it is included for the purpose of calculation of Debt-Equity Ratio. Debt capital comprises debentures, term loans and other short-term borrowings.
  - b) Debt Service Coverage Ratio =  $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
  - c) Interest Service Coverage Ratio =  $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$
10. The results of the half year ended 30<sup>th</sup> September 2019 are not comparable with the corresponding figures for the previous periods to the extent of the demerger of the Optic Fibre Cable Undertaking and transfer of Tower Infrastructure Undertaking of the Company pursuant to Composite Scheme of Arrangement with appointed date as 31<sup>st</sup> March 2019.
11. The Non-Convertible Debentures of the Company aggregating ₹ 13,386 crore as at 30<sup>th</sup> September 2019 are secured by way of pari passu charge on the Company’s certain movable properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

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12. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 18<sup>th</sup> October 2019. 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: 18<sup>th</sup> October 2019

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**Chartered Accountants**  
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Mumbai 400 021

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

## **INDEPENDENT AUDITOR'S REPORT**

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

1. We have reviewed the accompanying 'Statement of Standalone Unaudited Financial Results of Reliance Jio Infocomm Limited ("the Company") for the six month ended September 30, 2019' ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. This Statement is the responsibility of the Company's Management and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India. The Statement has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Chaturvedi & Shah LLP**

Chartered Accountants

(Registration No. 101720W/W100355)



**R. Koria**

Partner

Membership No. 035629

UDIN: 19035629AAAAGX3156

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Registration No. 117366W/W100018)



**Abhijit A. Damle**

Partner

Membership No. 102912

UDIN: 19102912AAAED6611

Mumbai, dated October 18, 2019