

Jio Platforms Limited
Financial Statements
2020-21

INDEPENDENT AUDITORS' REPORT

To The Members of Jio Platforms Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Jio Platforms Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2021 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 31st March, 2021, its profit including total 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 Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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 31st March, 2021, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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 statements 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.

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

Auditors' 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.

Other Matters

The comparative figures for the year ended 31st March, 2020 included in this audited standalone financials statements of the Company has been audited by Deloitte Haskins and Sells LLP, Chartered Accountant, one of the joint auditors, whose report date 30th April, 2020 expressed an unmodified opinion on those audited financial statements.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

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.

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- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the 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 31st March, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) In our opinion and to the best of our information and according to the explanations given to us, during the year the Company has not paid or provided any managerial remuneration under section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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/W100355)

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

R. Koria
Partner
Membership No. 035629
UDIN: 21035629AAAABO9195

Pallavi A. Gorakshakar
Partner
Membership No. 105035
UDIN: 21105035AAAADF7991

Mumbai, April 29, 2021

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 Jio Platforms Limited on the standalone financial statements for the year ended 31st March, 2021)

- 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) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.
- 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.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loan, 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.
- iv. In our opinion and according to information and explanations given to us, the Company has not granted loans, provided guarantee and hence, reporting in respect of provisions under section 185 of the Act, is not applicable to the Company. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made.
- 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.
- vi. Having regard to the nature of the Company’s business / activities, reporting under clause (vi) of paragraph 3 of the Order is not applicable.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a) According to the records of the Company, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees’ State Insurance, Income Tax, Customs Duty, 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 31st March, 2021 for a period of more than six months from the date of becoming payable.
 - b) According to the information and explanation given to us, there are no dues of Income-Tax, Goods and Services Tax and Customs Duty which have not been deposited as on March 31, 2021 on account of any disputes.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to debenture holders and no debenture were outstanding as at 31st March, 2021. There were no borrowings or loans from financial institutions, banks and the Government.
- ix. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- 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. According to information and explanation given to us, the Company has not paid/ provided any managerial remuneration as per provision of section 197 read with Schedule V to the Act and hence, reporting under clause (xi) of paragraph 3 of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.

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- 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 standalone financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of Balance Sheet, the Company has complied with provisions of section 42 of the Act in respect of the private placement of Equity and Preference shares during the year and amount raised have been used for the purposes for which those were raised. During the year the Company has not made any preferential allotment or private placement of any convertible debentures.
- 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/W100355)

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

R. Koria
Partner
Membership No. 035629
UDIN: 21035629AAAABO9195

Pallavi A. Gorakshakar
Partner
Membership No. 105035
UDIN: 21105035AAAADF7991

Mumbai, April 29, 2021

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 Jio Platforms Limited on the standalone financial statements for the year ended 31st March, 2021)

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 Jio Platforms Limited (“the Company”) as of 31st March, 2021 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 (the “Guidance Note”) 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these Financial Statements 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 Act, 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 with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements

A Company’s internal financial control over financial reporting with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to these Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at 31st March, 2021 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/W100355)

R. Koria
Partner
Membership No. 035629
UDIN: 21035629AAAABO9195

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

Pallavi A. Gorakshakar
Partner
Membership No. 105035
UDIN: 21105035AAAADF7991

Mumbai, April 29, 2021

Balance Sheet as at 31st March, 2021

Particulars	Notes	(₹ in crore)	
		As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	1	110	-
Capital Work-in-Progress	1	817	791
Intangible Assets	1	69	13
Intangible Assets Under Development	1	14,953	13,244
Financial Assets			
Investments	2	1,80,405	1,70,841
Other Financial Assets	3	-	7,969
Other Non-Current Assets	4	21	-
Total Non-Current Assets		1,96,375	1,92,858
Current Assets			
Financial Assets			
Investments	5	9,971	39
Trade Receivables	6	139	75
Cash and Cash Equivalents	7	28	4
Other Financial Assets	8	57	116
Other Current Assets	9	765	371
Total Current Assets		10,960	605
Total Assets		2,07,335	1,93,463
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	8,932	4,961
Other Equity	11	1,96,879	1,77,064
Total Equity		2,05,811	1,82,025
Liabilities			
Non - Current Liabilities			
Provisions	12	19	75
Deferred Tax Liabilities (Net)	13	159	0
Total Non-Current Liabilities		178	75
Current Liabilities			
Financial Liabilities			
Borrowings	14	-	11,000
Trade Payables Due to	15		
Micro and Small Enterprises		22	-
Other than Micro and Small Enterprises		808	-
Other Financial Liabilities	16	254	245
Other Current Liabilities	17	248	75
Provisions	18	14	43
Total Current Liabilities		1,346	11,363
Total Liabilities		1,524	11,438
Total Equity and Liabilities		2,07,335	1,93,463

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 39

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018
Pallavi A. Gorakshakar
Partner
Membership No: 105035

For and on behalf of the Board

Mukesh D. Ambani Chairman	Akash M. Ambani Director	Isha M. Ambani Director
Manoj H. Modi Director	David B. Fischer Director	Donald S. Harrison Director
Anant M. Ambani Director	Raminder Singh Gujral Director	Dileep C. Choksi Director
Pankaj M. Pawar Director	Haigreve Khaitan Director	Shumeet Banerji Director
Dinesh H. Kanabar Director	Saurabh Sancheti Chief Financial Officer	Jyoti Jain Company Secretary

Date: April 29, 2021

Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Notes	(₹ in crore)	
		2020-21	15th Nov'19 - 31st Mar'20
INCOME			
Revenue from Operations	19	2,557	-
Other Income	20	490	5
Total Income		3,047	5
EXPENSES			
Employee Benefits Expense	21	890	2
Depreciation and Amortisation Expense	1	8	0
Other Expenses	22	1,441	3
Total Expenses		2,339	5
Profit Before Tax		708	0
Tax Expenses			
Current tax		-	-
Deferred Tax		178	0
Profit for the Year/Period		530	0
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to Profit or Loss		3	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(1)	-
(iii) Items that will be reclassified to Profit or Loss	20.1	(81)	-
(iv) Income tax relating to items that will be reclassified to Profit or Loss		20	-
Total Other Comprehensive Income for the year (Net of tax)		(59)	-
Total Comprehensive Income for the Year/Period		471	0
EARNINGS PER EQUITY SHARE OF FACE VALUE OF RS 10 EACH			
Basic (in ₹)	23	0.75	0.00
Diluted (in ₹)	23	0.75	0.00
Significant Accounting Policies			
See accompanying Notes to the Financial Statements		1 to 39	

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

Date: April 29, 2021

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Regn No: 117366W / W-100018

Pallavi A. Gorakshakar

Partner

Membership No: 105035

For and on behalf of the Board

Mukesh D. Ambani

Chairman

Manoj H. Modi

Director

Anant M. Ambani

Director

Pankaj M. Pawar

Director

Dinesh H. Kanabar

Director

Kiran M. Thomas

Chief Executive Officer

Akash M. Ambani

Director

David B. Fischer

Director

Raminder Singh Gujral

Director

Haigreve Khaitan

Director

Saurabh Sancheti

Chief Financial Officer

Isha M. Ambani

Director

Donald S. Harrison

Director

Dileep C. Choksi

Director

Shumeet Banerji

Director

Jyoti Jain

Company Secretary

Statement of Changes in Equity for the year ended 31st March, 2021

(A) Equity Share Capital (₹ in crore)

Balance as at 15th November, 2019	Change during the period 2019-20	Balance as at 31st March, 2020	Change during the year 2020-21	Balance as at 31st March, 2021
-	4,961	4,961	3,971	8,932

(B) Other Equity (₹ in crore)

Particulars	Instruments classified as Equity			Reserves and Surplus			Other Comprehensive Income	Total
	Compulsory Convertible Debentures (CCD)	0.01% Non Cumulative Optionally Convertible Preference Shares (OCPS)*	0.01% Non Cumulative Compulsory Convertible Preference Shares (CCPS)**	Securities Premium	Share Based Payments Reserve#	Retained Earnings		
As on 31st March, 2020								
Balance as at 15th November, 2019	-	-	-	-	-	-	-	-
Profit for the period (₹ 2,77,029)	-	-	-	-	-	0	-	0
Issue of CCD / Preference Shares	39	1,77,025	-	-	-	-	-	1,77,064
Balance at the end of the reporting period i.e. 31st March, 2020	39	1,77,025	-	-	-	0	-	1,77,064
As on 31st March, 2021								
Balance at the beginning of the reporting period i.e. 1st April, 2020	39	177,025	-	-	-	0	-	1,77,064
Profit for the year	-	-	-	-	-	530	-	530
Other Comprehensive Income for the year	-	-	-	-	-	-	(59)	(59)
Issue of Equity Shares	-	-	-	1,32,976	-	-	-	1,32,976
Issue of Preference Shares	-	-	337	16,136	-	-	-	16,473
Conversion into Equity Shares	(39)	(48,241)	(337)	47,253	-	-	-	(1,364)
Redemption of Preference Shares	-	(1,28,784)	-	-	-	-	-	(1,28,784)
Recognition of Share Based Payment	-	-	-	-	290	-	-	290
Share Issue Expenses	-	-	-	(247)	-	-	-	(247)
Balance at the end of the reporting period i.e. 31st March, 2021	-	-	-	1,96,118	290	530	(59)	1,96,879

*During the previous year, the Company Issued and Allotted 17,702,51,62,850 0.01% Non-Cumulative Optionally Convertible Preference Shares ('OCPS') (Series-I,II,III) of ₹10/- each, ₹ 1,77,025 crore to Reliance Industries Limited, the holding company (Refer Note 11).

**During the Current year, the Company Issued and Allotted 337,337,573 0.01% Non Cumulative Compulsory Convertible Preference Shares (CCPS) (Series A) of ₹ 10 each aggregating ₹ 337 crore to Jaadhu Holdings, LLC

Refer note 25 and 32.

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018
Pallavi A. Gorakshakar
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For and on behalf of the Board

Mukesh D. Ambani
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Chief Financial Officer

Isha M. Ambani
Director
Donald S. Harrison
Director
Dileep C. Choksi
Director
Shumeet Banerji
Director
Jyoti Jain
Company Secretary

Date: April 29, 2021

Cash Flow Statement for the year ended 31st March, 2021

Particulars	2020-21	(₹ in crore)
		15th Nov'19 - 31st Mar'20
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per Statement of Profit and Loss	708	0
Adjusted for:		
Gain on Investments (Net)	(490)	(5)
Depreciation and Amortisation Expense	8	0
Fees for Increase in Authorised Share Capital	-	3
Operating Profit/(Loss) before Working Capital Changes	226	(2)
Adjusted for:		
Trade and Other Receivables	(398)	(150)
Trade and Other Payables	1,050	282
Cash Generated from Operations	878	130
Taxes Paid (Net)	(21)	-
Net Cash flow from Operating Activities	857	130
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and Intangible Assets	(2,048)	(230)
Purchase of Business (Net Consideration) (Refer note 29 and 30)	-	(115)
Sale of Business (Net Consideration) (Refer note 31)	396	-
Investment in Subsidiaries	(1,392)	(1,70,841)
Advance payment for acquisition of Equity Shares	-	(7,969)
Purchase of Investments	(45,040)	(342)
Proceeds from Sale of Investments	35,512	308
Net Cash flow (used in) Investing Activities	(12,572)	(1,79,189)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital	135,582	4,961
Proceeds from Issue of Optionally Convertible Preference Shares	-	1,75,122
Proceeds from Issue of Compulsory Convertible Debentures	-	39
Redemption of Optionally Convertible Preference Shares	(1,28,784)	-
Proceeds from Issue of Compulsory Convertible Preference Shares	16,474	-
Borrowings- Current (Net)	(11,000)	(1,012)
Interest and Finance Charges Paid	(286)	(44)
Payment for Increase in Authorised Share Capital	-	(3)
Share Issue Expenses	(247)	-
Net Cash flow from Financing Activities	11,739	1,79,063
Net Increase in Cash and Cash Equivalents	24	4
Opening Balance of Cash and Cash Equivalents	4	-
Closing Balance of Cash and Cash Equivalents (Refer Note 7)	28	4

Cash Flow Statement for the year ended 31st March, 2021 (Continued)

Changes in Liabilities arising from financing activities

(₹ in crore)

	1st April, 2020	Cash flow	Non cash		31st March, 2021
			Transfer on Account of Slump Sale	Conversion into Optionally Convertible Preference Shares (OCPS - Series A)	
Borrowings - Current (Refer Note 14)	11,000	(11,000)	-	-	-
	11,000	(11,000)	-	-	-

(₹ in crore)

	15th November, 2019	Cash flow	Non cash		31st March, 2020
			Transfer on Account of Slump Sale	Conversion into Optionally Convertible Preference Shares	
Borrowing - Current (Refer Note 14)	-	(1,012)	13,915	(1,903)	11,000
	-	(1,012)	13,915	(1,903)	11,000

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018
Pallavi A. Gorakshakar
Partner
Membership No: 105035

For and on behalf of the Board

Mukesh D. Ambani
Chairman

Manoj H. Modi **Akash M. Ambani** **Isha M. Ambani**
Director Director Director

Anant M. Ambani **David B. Fischer** **Donald S. Harrison**
Director Director Director

Pankaj M. Pawar **Raminder Singh Gujral** **Dileep C. Choksi**
Director Director Director

Dinesh H. Kanabar **Haigreve Khaitan** **Shumeet Banerji**
Director Director Director

Kiran M. Thomas **Saurabh Sancheti** **Jyoti Jain**
Chief Executive Officer Chief Financial Officer Company Secretary

Date: April 29, 2021

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

A CORPORATE INFORMATION

Jio Platforms Limited (“the Company”) is a limited company incorporated in India on 15th November, 2019. The registered office of the Company is located at office - 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 Platform, Application and Software Business.

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
- iii. Equity settled Share Based Payments

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.

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

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

- 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 Standalone Financial Statements for the year ended 31st March, 2021

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 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.

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

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

(c) 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 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:

- Software are amortised on straight line method over a period of 10 years.

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

(d) Cash and Cash Equivalents

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

(e) 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 - Financial Instruments.

C. **Investment in Subsidiaries**

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

D. **Other Equity Investments**

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

E. **Impairment of Financial Assets**

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

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

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

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

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

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

ii. **Financial Liabilities**

A. **Initial recognition and Measurement**

All Financial Liabilities are 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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

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

Fair Value Hedge

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

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

iv. Derecognition of Financial Instruments

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

v. Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(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) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is recognised upon transfer of control of promised services to the customers. Revenues from fixed-price and fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, are recognised to the extent the Company has rendered the services, as per the contractual arrangements. Revenue is measured at the fair value of the consideration received or receivable in exchange for 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 other services including advertisement is recognized on rendering services.

(i) Contract Balances

Trade Receivables

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

(ii) Contract Liabilities

A Contract liability is an obligation to provide services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company provides services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier).

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

Interest Income

Interest income from a financial asset is recognised using effective interest rate method when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

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

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

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income.

Other Long Term Employee Benefits

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

(i) 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.

(j) Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 32.

The fair value determined at the grant date of the equity-settled share based payments is capitalized in intangible assets under development as a project development expenditure, on a straight-line basis over the vesting period, based on the

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

In case of Group equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

(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.

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 as pre-operative expenses and disclosed under Intangible Assets Under Development).

(l) Tax Expenses

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income 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 Income Tax authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

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

ii. Deferred Tax

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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 subsequent 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) 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.

(C) 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.

(D) 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(E) 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 and any possible actions that can be taken to mitigate the risk of non-recovery.

(F) 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.

(G) RECOGNITION OF DEFERRED TAX ASSETS AND LIABILITIES

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

(H) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 28 of financial statements.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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 1/4/2020	Additions / Adjustments	Deductions / Adjustments	As at 31/3/2021	As at 1/4/2020	For the year	Deductions / Adjustments	As at 31/3/2021	As at 31/3/2021	As at 31/3/2020
Property, Plant and Equipment:										
Own Assets										
Plant and Equipments	-	114	-	114	-	4	-	4	110	-
Total (A)	-	114	-	114	-	4	-	4	110	-
*Intangible Assets										
Software	13	60	-	73	0	4	-	4	69	13
Total (B)	13	60	-	73	0	4	-	4	69	13
Total (A+B)	13	174	-	187	0	8	-	8	179	13
Previous Year Figures	-	13	-	13	-	0	-	0	-	13
Capital Work in Progress									817	791
Intangible Assets under Development									14,953	13,244

“0” represents the amount below the denomination threshold.

* Other than internally generated.

- 1.1 The Company continues to invest in the Development of Technology Platforms.
- 1.2 Capital Work-in-Progress and Intangible Assets Under Development includes:
 - (a) ₹ 28 crore (Previous Year ₹ 5 crore) on account of Capital Goods Inventory.
 - (b) ₹ 2,105 crore (Previous year ₹ 249 crore) on account of Platform Development Expenditure.
- 1.3 Additions in Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets Under Development includes finance cost capitalised of ₹283crore (Previous Year ₹ 52 crore) during the year.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

2	Investments - Non - Current	As at 31st March, 2021		As at 31st March, 2020	
		Units	Amount	Units	Amount
					(₹ in crore)
	Investments Measured at Cost				
	In Equity Shares of Subsidiary Companies				
	Unquoted, fully paid up				
	Reliance Jio Infocomm Limited of ₹ 10 each (Refer Note 32)	45,00,00,00,000	44,649	45,00,00,00,000	44,450
	Surajya Services Limited of ₹ 10 each	18,029	34	14,551	26
	Jio Haptik Technologies Limited of ₹ 10 each	4,91,25,000	323	4,35,00,000	278
	Reverie Language Technologies Limited of ₹ 10 each	15,974	258	14,366	232
	New Emerging World of Journalism Limited of ₹ 10 each (₹ 3,00,010)	30,001	0	30,001	0
	Tesseract Imaging Limited of ₹ 10 each	9,000	28	9,000	28
	Sankhyasutra Labs Limited of ₹ 1 each	50,957	16	50,957	16
	Radisys India Private Limited of ₹ 10 each	2,10,000	114	2,10,000	114
	Jio Estonia OU of Euro 1 each	50,000	1	50,000	1
	Asteria Aerospace Private Limited of ₹ 10 each	6,02,337	63	6,02,337	63
	Saavn Media Limited of ₹ 1 each	6,25,618	7,301	-	-
	Indiavidual Learning Limited of ₹ 1 each	45,78,904	327	-	-
	Radisys Corporation of USD 10 each	75,00,000	539	-	-
	Jio Media Limited of ₹ 10 each	50,00,000	5	-	-
	Jio Things Limited of ₹ 10 each	10,00,000	1	-	-
			<u>53,659</u>		<u>45,208</u>
	In Equity Shares of Subsidiary Companies				
	Unquoted, partly paid up				
	Sankhyasutra Labs Limited of ₹ 1 each (₹ 0.90 paid-up)	9,54,198	50	954,198	50
			<u>50</u>		<u>50</u>
	In Preference Shares of Subsidiary Companies				
	Unquoted, fully paid up				
	0.10% Non-Cumulative Optionally Convertible Preference Shares of Reliance Jio Infocomm Limited of ₹ 10 each	12,50,00,000	250	12,50,00,000	250
	9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Jio Infocomm Limited of ₹ 10 each	4,00,00,00,000	20,000	4,00,00,00,000	20,000
	0.01% Non-Cumulative Optionally Convertible Preference Shares of Reliance Jio Infocomm Limited of ₹ 10 each	1,05,00,00,00,000	1,05,000	1,05,00,00,00,000	105,000
	0.001% Compulsorily Convertible Preference Shares of Tesseract Imaging Limited of ₹ 10 each	3,175	10	3,175	10
	12% Cumulative Compulsorily Convertible Preference Shares of Indiavidual Learning Limited of ₹ 1 each	61,79,195	618	-	-
	6% Optionally Convertible Preference Shares of Jio Media Limited of ₹ 10 each	41,80,00,000	418	-	-
			<u>126,296</u>		<u>125,260</u>

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
(₹ in crore)				
In Debentures of Subsidiary Companies				
Unquoted, fully paid up				
0.0001% Compulsory Convertible Debentures of New Emerging World of Journalism Limited of Face Value ₹ 80,000 each	3,674	29	2,612	21
0.0001% Optionally Fully Convertible Debentures of Tesseract Imaging Limited of ₹ 10,000 each	15,000	15	-	-
0.0001% Optionally Fully Convertible Debentures of Asteria Aerospace Private Limited of ₹ 10,000 each	34,981	35	-	-
0.0001% Unsecured Optionally Fully Convertible Debentures of Radisys India Private Limited of ₹ 10,000 each	15,000	15	-	-
		94		21
Total of Investments measured at Cost		1,80,099		1,70,539
Investments Measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Preference Shares of Other Companies				
	As at 31st March 2021		As at 31st March 2020	
Unquoted, fully paid up				
Netradyme INC - Series A	1,91,34,355	276	1,91,34,355	276
Karexpert Technologies Private Limited - Series A	22,222	10	22,222	10
Karexpert Technologies Private Limited - Series B	44,443	20	33,332	15
		306		301
Total of Investments measured at Fair Value Through Other Comprehensive Income		306		301
Total		1,80,405		1,70,841
Aggregate amount of Unquoted Investments		1,80,405		1,70,841
“0” represents the amount below the denomination threshold.				
2.1 Category wise Investments - Non-Current	As at 31st March 2021		As at 31st March 2020	
Financial Assets measured at Cost		1,80,099		1,70,539
Financial Assets measured at Fair Value Through Other Comprehensive Income		306		301
Total Investment - Non-Current		1,80,405		1,70,841
2.2 Details of each of the Foreign subsidiary companies are given below:				
Name of the Subsidiaries	Principal place of business	Country of Incorporation	Proportion of ownership interest	
Jio Estonia OU	Estonia	Estonia	100%	
Radisys Corporation	U.S.A	U.S.A	100%	

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

		(₹ in crore)			
		As at 31st March, 2021	As at 31st March, 2020		
3	Other Financial Assets - Non-Current (Unsecured and Considered Good)				
	Advance to Related Party	-	7,969		
	Total	<u>-</u>	<u>7,969</u>		
3.1	Comprises of advance given to Reliance Industries Limited (Holding Company) towards purchase of investments in equity and preference shares of Group Companies.				
		(₹ in crore)			
		As at 31st March, 2021	As at 31st March, 2020		
4	Other Non-Current Assets (Unsecured and Considered Good)				
	Advance Income Tax & TDS (Net of Provision)	21	-		
	Total	<u>21</u>	<u>-</u>		
		(₹ in crore)			
		As at 31st March, 2021	As at 31st March, 2020		
	Advance Income Tax & TDS (Net of Provision)				
	At start of year	-	-		
	Tax paid during the year	21	-		
	At end of year	<u>21</u>	<u>-</u>		
		(₹ in crore)			
		As at 31st March, 2021		As at 31st March, 2020	
		Units	Amount	Units	Amount
5	Investments - Current				
	Investments measured at Fair Value Through Profit & Loss (FVTPL)				
	In Mutual Funds - Unquoted				
	Axis Liquid Fund Direct Plan Growth	78,955	18	-	-
	ICICI Prudential Liquid Fund - Growth	-	-	13,28,271	39
	HDFC Floating Rate Debt Fund - Direct Plan - Growth	39,14,15,345	1,499	-	-
	HDFC Low Duration Direct Growth	8,46,00,308	402	-	-
	Tata Liquid Fund Direct Growth	3,08,297	100	-	-
	Nippon India Liquid Fund - Direct Growth	39,822	20	-	-
	Total	<u>47,64,42,727</u>	<u>2,039</u>	<u>13,28,271</u>	<u>39</u>

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

5	Investments - Current	As at 31st March, 2021		As at 31st March, 2020	
		Units	Amount	Units	Amount
					(₹ in crore)
	Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
	In Mutual Funds - Unquoted				
	HDFC Short Term Debt Fund - Growth Option - Direct Plan	11,41,05,184	285	-	-
	ICICI Prudential Banking and PSU Debt Fund Regular Growth	25,14,59,142	628	-	-
	ICICI Prudential Short Term - Regular Plan - Growth Option	6,62,64,714	304	-	-
	ABSL Banking & PSU Debt Fund -Direct -Growth	87,62,910	254	-	-
	Aditya Birla Sun Life Short Term Fund Growth Direct Plan	8,88,27,990	342	-	-
	HDFC BK & PSU- Direct-Growth	32,50,90,372	594	-	-
	HDFC Corporate Bond Fund Direct Growth	60,60,35,202	1,526	-	-
	Kotak Banking & PSU Debt Fund-Regular-Growth	4,03,18,126	203	-	-
	Kotak Floating Rate Fund-Direct Plan - Growth	18,36,548	212	-	-
	SBI Banking & PSU Debt fund - Direct - Growth	9,15,211	234	-	-
	SBI Corporate Bond Fund - Direct - Growth	1,86,61,88,736	2,279	-	-
	Nippon India Banking & PSU Debt Fund - Direct Growth Plan	8,21,03,794	135	-	-
	Nippon India Short Term Fund - Direct Growth Plan	9,06,02,437	390	-	-
	Total	3,54,25,10,367	7,386	-	-
	In Bonds - Quoted				
	BHARAT Bond ETF April 2025	53,35,677	546	-	-
	Total		546		-
	Aggregate amount of Investments		9,971		39
					(₹ in crore)
		As at	As at	As at	As at
		31st March, 2021	31st March, 2020	31st March, 2020	31st March, 2020
5.1	Category-wise Current Investment				
	Investments measured at Fair Value Through Profit & Loss (FVTPL)		2,039		39
	Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)		7,932		-
	Total Current Investments		9,971		39
					(₹ in crore)
6	Trade Receivables (Unsecured)	As at	As at	As at	As at
		31st March, 2021	31st March, 2020	31st March, 2020	31st March, 2020
	Considered Good	139			75
	Credit impaired	1			-
	Less: Provision	(1)			-
	Total	139			75

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

	As at 31st March, 2021	(₹ in crore) As at 31st March, 2020
7 Cash and Cash Equivalents		
Balances with Banks	28	4
Cash and Cash Equivalents as per Balance Sheet	28	4
Cash and Cash Equivalents as per Cash Flow Statement	28	4

	As at 31st March, 2021	(₹ in crore) As at 31st March, 2020
8 Other Financial Assets - Current		
Others	57	116
Total	57	116

8.1 Includes Employee Obligation Reimbursement and Unbilled Receivables.

	As at 31st March, 2021	(₹ in crore) As at 31st March, 2020
9 Other Current Assets (Unsecured and Considered Good)		
Balance with GST authorities	529	370
Others	236	1
Total	765	371

9.1 Others includes Pre-Paid Expenses.

	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
10 Share Capital				
Authorised Share Capital :				
Equity Shares of ₹10 each	10,00,00,00,000	10,000	10,00,00,00,000	10,000
Preference Shares of ₹10 each	1,80,00,00,00,000	1,80,000	1,80,00,00,00,000	1,80,000
		<u>1,90,000</u>		<u>1,90,000</u>
Issued, Subscribed and Paid up:				
Equity Shares of ₹10 each fully paid up	8,93,16,90,830	8,932	4,96,13,00,000	4,961
Total		<u>8,932</u>		<u>4,961</u>

10.1 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, in proportion to the number of equity shares held.

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

	As at 31st March, 2021		As at 31st March, 2020	
Particulars	No of Shares	₹ in crore	No. of Shares	₹ in crore
No. of shares at the beginning of the year/period	4,96,13,00,000	4,961	-	-
Add: Issue of Shares	3,97,03,90,830	3,971	4,96,13,00,000	4,961
No. of shares at the end of the year/period	<u>8,93,16,90,830</u>	<u>8,932</u>	<u>4,96,13,00,000</u>	<u>4,961</u>

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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

Name of Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	No of Shares	% held	No of Shares	% held
Reliance Industries Limited (Holding Company)	5,93,78,41,645	66.48%	4,96,13,00,000	100%
Jaadhu Holdings, LLC	89,22,75,913	9.99%	-	-
Google International LLC	69,08,54,775	7.73%	-	-

10.4 During the year, Jio Platforms Limited Employee's Stock Option Scheme 2020 has been implemented and 2,07,00,000 options have been granted to eligible employees of the Company / its subsidiaries under the ESOS 2020 (Refer Note no 32).

	(₹ in crore)	
	As at 31st March, 2021	As at 31st March, 2020
11 Other Equity		
Instruments classified as Equity		
Optionally Convertible Preference Shares (OCPS)		
0.01% Non Cumulative OCPS Series-I	-	60,000
0.01% Non Cumulative OCPS Series-II	-	1,05,000
0.01% Non Cumulative OCPS Series-III	-	12,025
0.01% Non Cumulative OCPS Series-A	-	-
	-	1,77,025
Compulsory Convertible Debentures (CCD)		
Zero Coupon CCD	-	39
	-	39
Reserves and Surplus		
Securities Premium		
As per last Balance Sheet	-	-
Add: On Issue of Equity Shares / Conversion into Equity Shares	1,80,229	-
Add: On Issue of Preference Shares	16,136	-
Less: Share Issue Expenses	(247)	-
	1,96,118	-
Share Based Payments Reserve*		
As per last Balance Sheet	-	-
Add: On Issue of Employee Stock Option	290	-
	290	-
Retained Earnings		
As per last Balance Sheet	0	-
Add: Profit for the year/period	530	0
	530	0
Other Comprehensive Income		
As per last Balance Sheet	-	-
Add: Changes during the year/period	(59)	-
	(59)	-
Total	1,96,879	1,77,064

* Refer Note no 32

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

11.1 0.01% Non Cumulative Optionally Convertible Preference Shares (“OCPS-Series-I”) of ₹ 10 each, fully paid up

Terms/ rights attached to Preference Shares :

60,00,00,00,000 0.01% Non-cumulative OCPS of Rs 10 each aggregating ₹ 60,000 crore have a tenure of 10 (ten) years from the date of allotment. 100 OCPS can be converted into 1 Equity share of ₹ 10 each at any time at the option of the Company during the tenure of 10 years. If not converted within ten years, the OCPS will be redeemed at Rs 20 per OCPS. The OCPS may also be redeemed at any time by payment of proportionate premium at the option of the Company.

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

	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance at beginning of the year/period	60,00,00,00,000	60,000	-	-
Add: On Issue of Shares	-	-	60,00,00,00,000	60,000
Less:- Consolidated to Non Cumulative OCPS Series-A	(60,00,00,00,000)	(60,000)	-	-
Balance at end of the year/period	-	-	60,00,00,00,000	60,000

(₹ in crore)

11.2 0.01% Non Cumulative Optionally Convertible Preference Shares (“OCPS-Series-II”) of ₹ 10 each, fully paid up

Terms/ rights attached to Preference Shares :

1,05,00,00,00,000 0.01% Non-cumulative OCPS of Rs 10 each aggregating ₹ 1,05,000 crore have a tenure of 10 (ten) years from the date of allotment. 100 OCPS can be converted into 1 Equity share of ₹ 10 each at any time at the option of the Company during the tenure of 10 years. If not converted within ten years, the OCPS will be redeemed at ₹ 20 per OCPS. The OCPS may also be redeemed at any time by payment of proportionate premium at the option of the Company.

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

	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance at beginning of the year/period	1,05,00,00,00,000	1,05,000	-	-
Add: On Issue of Shares	-	-	1,05,00,00,00,000	1,05,000
Less:- Consolidated to Non Cumulative OCPS Series-A	(1,05,00,00,00,000)	(1,05,000)	-	-
Balance at end of the year/period	-	-	1,05,00,00,00,000	1,05,000

(₹ in crore)

11.3 0.01% Non Cumulative Optionally Convertible Preference Shares (“OCPS-Series-III”) of ₹ 10 each, fully paid up

Terms/ rights attached to Preference Shares :

12,02,51,62,850 0.01% Non-cumulative OCPS of ₹ 10 each aggregating ₹ 12,025 crore have a tenure of 10 (ten) years from the date of allotment. 100 OCPS can be converted into 1 Equity share of ₹ 10 each at any time at the option of the Company during the tenure of 10 years. Any fractional entitlement arising out of conversion of the OCPS shall be ignored. If not converted within ten years, the OCPS will be redeemed at ₹ 20 per OCPS. The OCPS may also be redeemed at any time by payment of proportionate premium at the option of the Company.

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

	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance at beginning of the year/period	12,02,51,62,850	12,025	-	-
Add: On Issue of Shares	-	-	12,02,51,62,850	12,025
Less:- Consolidated to Non Cumulative OCPS Series-A	(12,02,51,62,850)	(12,025)	-	-
Balance at end of the year/period	-	-	12,02,51,62,850	12,025

(₹ in crore)

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

11.4 0.01% Non Cumulative Optionally Convertible Preference Shares (“OCPS - Series I,II,III) were varied and consolidated into one series i.e. 0.01% Non Cumulative Optionally Convertible Preference Shares (“OCPS-Series-A’) of ₹ 10 each, fully paid up

11.5 0.01% Non Cumulative Optionally Convertible Preference Shares (“OCPS-Series-A’) of ₹ 10 each, fully paid up

Terms/ rights attached to Preference Shares :

On July 6, 2020, the following three series of Optionally Convertible Preference Shares (“OCPS”) were varied with the consent of the preference shareholders and the equity shareholders and the three series of OCPS were consolidated into one series of preference shares namely, Optionally Convertible Preference Shares – Series A (“OCPS – Series A”):

- 60,00,00,00,000 – 0.01% Non-Cumulative Optionally Convertible Preference Shares (Series – I) of ₹ 10 each;
- 105,00,00,00,000 – 0.01% Non-Cumulative Optionally Convertible Preference Shares (Series – II) of ₹ 10 each; and
- 12,02,51,62,850 – 0.01% Non-Cumulative Optionally Convertible Preference Shares (Series- III) of ₹ 10 each.

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

	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
Balance at beginning of the year/period	-	-	-	-
Add: Consolidated of Series (I, II,III) Preference Shares to Series “A” Preference Shares	1,77,02,51,62,850	1,77,025	-	-
Less: Redemption of Preference Shares	(1,28,78,38,06,496)	(1,28,784)	-	-
Less: Conversion into Equity Shares	(48,24,13,56,354)	(48,241)	-	-
Balance at end of the year/period	-	-	-	-

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

	As at 31st March, 2021		As at 31st March, 2020	
	No of Shares	% held	No of Shares	% held
Reliance Industries Limited (Holding Company)	-	-	1,77,02,51,62,850	100%

11.6 0.01% Non Cumulative Compulsorily Convertible Preference Shares (“CCPS-Series-A’) of ₹ 10 each, fully paid up

Terms/ rights attached to Preference Shares :

33,73,37,573 0.01% Non-cumulative CCPS of Rs 10 each aggregating Rs 337 crore have a tenure of 10 (ten) years from the date of allotment. 1 CCPS can be converted into 1 Equity share of ₹ 10 each at any time at the option of the Company during the tenure of 10 years. If not converted as above within ten years, each CCPS shall be mandatorily converted into Equity Shares using the Conversion Ratio at the earlier of (i) the occurrence of a Qualifying IPO and (ii) the end of the Term.

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

	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
Balance at beginning of the year/period	-	-	-	-
Add: On Issue of Shares	33,73,37,573	337	-	-
Less: Conversion into Equity Shares	(33,73,37,573)	(337)	-	-
Balance at end of the year/period	-	-	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

11.7 Zero Coupon Compulsory Convertible Debenture (CCD)

Terms/ rights attached to Debentures :

Each CCD shall be compulsorily converted into 1 Equity Share of ₹ 10 (Rupees Ten) each at the discretion of the Company, but not later than 10 (Ten) years from the Date of Allotment of the CCD.

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

	As at 31st March, 2021		As at 31st March, 2020	
	Units	₹ in crore	Units	₹ in crore
Balance at beginning of the year/period	3,87,00,000	39	-	-
Add: Issued during the Year	-	-	3,87,00,000	39
Less: Converted during the Year	(3,87,00,000)	(39)	-	-
Balance at end of the year/period	-	-	3,87,00,000	39

(₹ in crore)

12 Provisions - Non - Current

	As at 31st March, 2021	As at 31st March, 2020
Provisions for employee benefits	19	75
Total	19	75

(₹ in crore)

13 Deferred Tax Liabilities (Net)

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

	As at 31st March, 2021	As at 31st March, 2020
At the start of the year/period	0	-
Charge to Statement of Profit and Loss	178	0
Charge to Other Comprehensive Income	(19)	-
At the end of year/period	159	0

(₹ in crore)

Component of Deferred tax liabilities/(assets)

	As at 31st March, 2020	Charge/(Credit) to Statement of Profit and Loss and Other Comprehensive Income	As at 31st March, 2021
Deferred tax liabilities/(assets) in relation to:			
Property, Plant and Equipment and Intangible Assets	1	1,724	1,725
Carried Forward Losses	(1)	(1,576)	(1,577)
Financial Assets/Financial Liabilities	-	16	16
Provisions	-	(5)	(5)
Total	0	159	159

(₹ in crore)

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

	(₹ in crore)	
	As at 31st March, 2021	As at 31st March, 2020
b. Income tax recognised in Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax	<u>178</u>	<u>0</u>
Total Income Tax expenses recognised in the current year/period	<u><u>178</u></u>	<u><u>0</u></u>
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
	(₹ in crore)	
	As at 31st March, 2021	As at 31st March, 2020
Profit before Tax	708	0
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	178	0
Tax effect of :		
Expenses Disallowed	-	-
Tax Expenses recognised in Statement of Profit and Loss	178	0
Effective Tax Rate	25.17%	25.17%
	(₹ in crore)	
	As at 31st March, 2021	As at 31st March, 2020
c. Income tax recognised in Other Comprehensive Income		
Deferred Tax	<u>(19)</u>	<u>0</u>
Total income tax expenses recognised in the current year/period	<u><u>(19)</u></u>	<u><u>0</u></u>
“0” represents the amount below the denomination threshold.		
	(₹ in crore)	
	As at 31st March, 2021	As at 31st March, 2020
14 Borrowings - Current		
Unsecured - At Amortised Cost		
Loans from Related Party	<u>-</u>	<u>11,000</u>
Total	<u><u>-</u></u>	<u><u>11,000</u></u>
14.1	Represents loan taken from Reliance Industries Limited (Holding Company) carrying rate of interest @ 7.75% p.a. (previous year 8.75%) and repaid in the current year.	
	(₹ in crore)	
	As at 31st March, 2021	As at 31st March, 2020
15 Trade Payables due to		
Micro and Small Enterprises	22	-
Other than Micro and Small Enterprises	<u>808</u>	<u>-</u>
Total	<u><u>830</u></u>	<u><u>-</u></u>
15.1	There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2021.	

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

	As at 31st March, 2021	(₹ in crore) As at 31st March, 2020
16 Other Financial Liabilities - Current		
Interest accrued but not due on borrowings	-	3
Creditors for Capital Expenditure	14	130
Other payables	240	112
Total	254	245

16.1 Other payables includes employee dues.

	As at 31st March, 2021	(₹ in crore) As at 31st March, 2020
17 Other Current Liabilities		
Revenue received in advance	46	42
Other Payables	202	33
Total	248	75

17.1 Other Payables includes sundry payables, statutory dues, etc.

	As at 31st March, 2021	(₹ in crore) As at 31st March, 2020
18 Provisions - Current		
Provisions for Employee Benefits (Refer Note 24)*	14	43
Total	14	43

*The provision for employee benefit includes annual leave entitlement accrued.

	2020-21	(₹ in crore) 15th Nov'19 - 31st Mar'20
19 Revenue from Operations		
Value of Services	3,017	-
Less: GST Recovered	460	-
Total	2,557	-

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

	2020-21	(₹ in crore) 15th Nov'19 - 31st Mar'20
20 Other Income		
Interest Income*	144	0
Gain on Financial Assets		
Realised Gain	284	5
Unrealised Gain	62	-
Total	490	5

*Interest income on asset measured at Fair Value through Other Comprehensive Income

20.1 Other Comprehensive Income/(Loss) - Items that will be reclassified to Profit and Loss

	2020-21	(₹ in crore) 15th Nov'19 - 31st Mar'20
Debt Income Fund	(81)	-
Total	(81)	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

	2020-21	(₹ in crore) 15th Nov'19 - 31st Mar'20
21 Employee Benefits Expense		
Salaries and Wages	839	2
Contribution to Provident and Other Funds (Previous Year ₹ 4,33,988)	45	0
Staff Welfare Expenses (Previous Year ₹ 5,20,773)	6	0
Total	890	2
		(₹ in crore)
22 Other Expenses	2020-21	15th Nov'19 - 31st Mar'20
Rates and taxes	3	3
Professional Fees	1,021	-
Repairs and Maintenance	161	-
Content Charges	28	-
Telephone Expenses (Previous Year ₹ 46,795)	3	0
Subscription Fees	205	-
Payment to Auditors (Previous Year ₹ 10,00,000) (Refer Note no 34)	2	0
Provision for doubtful debts/Written off (Net)	1	-
General Expenses (Previous Year ₹ 35,708)	17	0
Total	1,441	3
	2020-21	2019-20
23 EARNINGS PER SHARE (EPS)		
FACE VALUE PER EQUITY SHARE (₹)	10	10
BASIC EARNINGS PER SHARE (₹)	0.75	0.00
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	530	0
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	7,05,08,62,614	4,33,62,55,591
DILUTED EARNINGS PER SHARE (₹)	0.75	0.00
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	530	0
Weighted Average number of Potential Equity Shares on account of ESOP in the current year and Potential Equity Shares on account of OCPS and CCD for the previous year	99,00,290	1,53,84,47,895
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	7,06,07,62,904	5,87,47,03,486
RECONCILIATION OF WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	7,05,08,62,614	4,33,62,55,591
Weighted Average number of Potential Equity Shares on account of ESOP in the current year and Potential Equity Shares on account of OCPS and CCD for the previous year	99,00,290	1,53,84,47,895
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	7,06,07,62,904	5,87,47,03,486

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

24 AS PER INDIAN ACCOUNTING STANDARD 19 “EMPLOYEE BENEFITS” THE DISCLOSURES AS DEFINED ARE GIVEN BELOW (REFER NOTE 21):

DEFINED CONTRIBUTION PLANS

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

Particulars	(₹ in crore)	
	2020-21	2019-20
Employer’s Contribution to Provident Fund	42	3
Employer’s Contribution to Superannuation Fund	0	0
Employer’s Contribution to Pension Fund	11	1

Defined Benefit Plan

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

Particulars	(₹ in crore)	
	Gratuity (Unfunded)	
	2020-21	2019-20
Defined Benefit Obligation at beginning of the year	79	-
Liability Transferred In	1	78
Current Service Cost (Previous Year 38,79,946)	18	0
Interest Cost	5	-
Actuarial (Gain)/Loss	(3)	-
Benefits Paid	(2)	-
Defined Benefit Obligation at end of the year*	98	79

*The above mentioned amount includes ₹ 78 crore (Previous year ₹ 78 crore) to be directly borne by gratuity Trust of Group Companies with respect to employees transferred to the Company during the previous year.

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

Particulars	(₹ in crore)	
	Gratuity (Unfunded)	
	2020-21	2019-20
Fair value of Plan assets at beginning of the year	0	-
Assets Transferred In	1	-
Expected return on plan assets	-	-
Employer contribution	-	-
Benefits paid	-	-
Fair value of Plan assets at end of the year	1	-

III) Reconciliation of fair value of Assets and Obligations

Particulars	(₹ in crore)	
	Gratuity (Unfunded)	
	As at 31st March, 2021	As at 31st March, 2020
Fair value of Plan Assets	1	-
Present value of Obligation	98	79
Amount recognised in Balance Sheet	<u>(97)</u>	<u>(79)</u>

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

IV) Expenses recognised during the year

Particulars	(₹ in crore)	
	2020-21	2019-20
In Income Statement		
Current Service Cost (Previous Year 38,79,946)	18	0
Interest Cost	5	-
Return on Plan Assets	-	-
Actuarial (Gain) /Loss	-	-
Net Cost	23	0
In Other Comprehensive Income		
Actuarial (Gain)/Loss	(3)	-
Return on Plan Assets	-	-
Net Income for the year recognised in OCI	(3)	-

V) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Unfunded)	
	2020-21 2012-14 (Ultimate)	2019-20 2006-08 (Ultimate)
Discount rate (per annum)	6.95%	6.84%
Expected rate of return on Plan Assets (per annum)	6.95%	NA
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.

VI) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2020-21.

VII) 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	(₹ in crore)			
	As at 31st March, 2021		As at 31st March, 2020	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	6	(6)	5	(5)
Change in rate of salary increase (delta effect of +/- 0.5%)	(6)	6	(5)	5
Change in rate of employee turnover (delta effect of +/- 25%) (Current year Decrease Rs 20,67,285 and Increase ₹ 18,91,145; Previous year Decrease Rs 10,83,631 and Increase ₹ 9,76,940)	(0)	0	(0)	0

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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.

25 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 Limited (w.e.f. 13th Dec 2019)	Subsidiary Company
3	Jio Estonia OU (w.e.f. 31st March 2020)	
4	Surajya Services Limited (w.e.f. 31st March 2020)	
5	Jio Haptik Technologies Limited (w.e.f. 31st March 2020)	
6	Reverie Language Technologies Limited (w.e.f. 31st March 2020)	
7	New Emerging World of Journalism Limited (w.e.f. 31st March 2020)	
8	Tesseract Imaging Limited (w.e.f. 31st March 2020)	
9	Sankhyasutra Labs Limited (w.e.f. 31st March 2020)	
10	Asteria Aerospace Private Limited (w.e.f. 31st March 2020)	
11	Jio Media Limited (w.e.f. 11th November 2020)	
12	Jio Things Limited (w.e.f. 18th November 2020)	
13	Individual Learning Limited (w.e.f. 04th June 2020)	
14	Radisys Corporation (w.e.f. 04th June 2020)	
15	Radisys India Private Limited (w.e.f. 31st March 2020)	
16	Saavn Media Limited (w.e.f. 22nd May 2020)	
17	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary
18	Reliance Retail Limited	
19	Reliance Corporate IT Park Limited	
20	Reliance Projects & Property Management Services Limited	
21	Reliance Payment Solutions Limited	
22	Reliance Petro Marketing Limited	
23	Reliance BP Mobility Limited	
24	Reliance Retail Finance Limited	
25	Reliance Strategic Investments Limited	
26	Reliance Strategic Business Ventures Limited	
27	Reliance Ventures Limited	
28	TV18 Broadcast Limited*	
29	Network18 Media & Investments Limited*	
30	AETN18 Media Private Limited*	
31	E-Eighteen.com Limited*	
32	Den Networks Limited	
33	Hathway Digital Limited	
34	Greycells18 Media Limited*	
35	Viacom 18 Media Private Limited*	
36	IndiaCast Media Distribution Private Limited*	
37	RISE Worldwide Limited (Formerly IMG Reliance Limited)	

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

38	Reliance Industrial Infrastructure Limited	Associates of Holding Company
39	IBN Lokmat News Private Limited	Joint Venture of Holding Company
40	Football Sports Development Limited	
41	Jio Payments Bank Limited	
42	Mr Kiran Thomas (w.e.f from 11th June 2020)	Key Managerial Personnel
43	Mr Saurabh Sancheti (w.e.f from 15th April 2020)	
44	Mr Jyoti Jain (w.e.f from 15th April 2020)	
45	Reliance Foundation	Enterprise over which Key Managerial Personnel of the Holding Company are able to exercise significant influence

*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 Ultimate Holding Company	Key Managerial Personnel	Others	Total
1	Purchase / Subscription of Investment	7,969	1,392	5	-	-	-	9,366
		(64,450)	(1,05,000)	(1,141)	-	-	-	(1,70,591)
2	Issue of Equity Share Capital	48,241	-	-	-	-	-	48,241
		(4,961)	-	-	-	-	-	(4,961)
3	Issue of Preference Shares	-	-	-	-	-	-	-
		(1,77,025)	-	-	-	-	-	(1,77,025)
4	Redemption of Preference Shares	128,784	-	-	-	-	-	128,784
5	Loan Taken	150	-	-	-	-	-	150
		(12,903)	-	(1,012)	-	-	-	(13,915)
6	Loan Repaid	11,150	-	-	-	-	-	11,150
		(1,903)	-	(1,012)	-	-	-	(2,915)
7	Revenue from Operations	617	499	1,470	11	-	-	2,597
		-	-	-	(0)	-	-	(0)
8	Revenue Received in Advance	-	-	119	-	-	-	119
9	Sale of Business	-	396	-	-	-	-	396
10	Business Support Services/Professional Fees	586	66	7	-	-	-	659
		-	(1)	-	-	-	-	(1)
11	Content Charges	-	-	38	30	-	-	68
12	Interest Expense	280	-	-	-	-	-	280
		(49)	-	(3)	-	-	-	(52)
13	Purchase of Asset	-	128	-	-	-	-	128
14	Business Acquisition	-	-	-	-	-	-	-
		-	-	(115)	-	-	-	(115)
15	Other Operational Expenses	0	3	-	-	-	-	3
16	Payment to Key Managerial Personnel	-	-	-	-	6	-	6
17	Donation	-	-	-	-	-	0	0
		-	-	-	-	-	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in crore)							
Sr. No.	Balances as at 31st March, 2021	Holding Company	Subsidiaries	Fellow Subsidiaries	Associate/JV of the Ultimate Holding Company	Key Managerial Personnel	Others Total
1	Investments	-	1,80,100	-	-	-	1,80,100
		-	(1,70,540)	-	-	-	(1,70,540)
2	Equity Share Capital	5,938	-	-	-	-	5,938
		(4,961)	-	-	-	-	(4,961)
3	Preference Share Capital#	-	-	-	-	-	-
		(1,77,025)	-	-	-	-	(1,77,025)
4	Trade and Other Receivables	-	119	3	-	-	122
		-	-	(9)	-	-	(9)
5	Trade and Other Payables	-	5	-	-	-	5
		-	-	(75)	(0)	-	(75)

including Securities Premium

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

Figures in brackets represents Previous Year's amounts

(₹ in crore)

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

Sr. No.	Particulars	Relationship	2020-21	2019-20
1	Purchase/Subscription of Investment			
	Reliance Industries Limited*	Holding Company	7,969	64,450
	Reliance Jio Infocomm Limited (Refer note 32)	Subsidiary	-	105,000
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	5	1,078
	Reliance Strategic Business Ventures Limited	Fellow Subsidiary	-	63
	Jio Haptik Technologies Limited	Subsidiary	45	-
	Saavn Media Limited	Subsidiary	475	-
	Individual Learning Limited	Subsidiary	341	-
	Reverie Language Technologies Limited	Subsidiary	26	-
	New Emerging World of Journalism Limited	Subsidiary	8	-
	Tesseract Imaging Limited	Subsidiary	15	-
	Jio Media Limited	Subsidiary	423	-
	Jio Things Limited	Subsidiary	1	-
	Surajya Services Limited	Subsidiary	8	-
	Radisys India Private Limited	Subsidiary	15	-
	Sankhyasutra Labs Limited	Subsidiary	-	-
	Asteria Aerospace Private Limited	Subsidiary	35	-
	*Adjustment of advance given to Reliance Industries Limited (Holding Company) towards purchase of investments in equity and preference shares of Group Companies.			
2	Issue of Equity Share Capital			
	Reliance Industries Limited(including Securities Premium)	Holding Company	48,241	4,961
	**Current year figures on account of Conversion of Preference Shares			
3	Issue of Preference Shares			
	Reliance Industries Limited (Including Securities Premium)	Holding Company	-	1,77,025
4	Redemption of Preference Shares			
	Reliance Industries Limited	Holding Company	1,28,784	-
5	Loan Taken			
	Reliance Industries Limited	Holding Company	150	12,903
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	-	1,012

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

Sr. No.	Particulars	Relationship	2020-21	2019-20
6	Loan Repaid			
	Reliance Industries Limited	Holding Company	11,150	1,903
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	-	1,012
7	Revenue from Operations			
	Reliance Industries Limited	Holding Company	617	-
	Reliance Jio Infocomm Limited	Subsidiary	497	-
	Saavn Media Limited	Subsidiary	1	-
	Jio Media Limited	Subsidiary	0	-
	Reliance Projects and Property Management Services Limited	Fellow Subsidiary	683	-
	Reliance Retail Limited	Fellow Subsidiary	547	-
	Reliance Strategic Investments Limited	Fellow Subsidiary	61	-
	Reliance Retail Finance Limited	Fellow Subsidiary	154	-
	Reliance Payment Solutions Limited	Fellow Subsidiary	3	-
	Reliance Ventures Limited	Fellow Subsidiary	0	-
	Reliance BP Mobility Limited	Fellow Subsidiary	12	-
	Den Networks Limited	Fellow Subsidiary	4	-
	E-Eighteen.com Limited	Fellow Subsidiary	0	-
	Network18 Media and Investment Limited	Fellow Subsidiary	0	-
	AETN Media Private Limited	Fellow Subsidiary	0	-
	Hathway Digital Limited	Fellow Subsidiary	3	-
	TV18 Broadcast Limited	Fellow Subsidiary	0	-
	Reliance Petro Marketing Limited	Fellow Subsidiary	0	-
	Greycells18 Media Limited	Fellow Subsidiary	0	-
	Viacom 18 Media Private Limited	Fellow Subsidiary	2	-
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	0	-
	Reliance Industrial Infrastructure Limited	Associate of the Holding Company	0	-
	Jio Payments Bank Limited	JV of Holding Company	11	0
	IBN Lokmat News Private Limited	JV of Holding Company	0	-
	RISE Worldwide Limited	JV of Holding Company	0	-
8	Revenue Received in Advance			
	Reliance Retail Limited	Fellow Subsidiary	119	-
9	Sale of Business			
	Jio Media Limited (Refer Note 31)	Subsidiary	396	-
10	Business Support Services/Professional Fees			
	Reliance Industries Limited	Holding Company	586	-
	Jio Haptik Technologies Limited	Subsidiary	3	1
	Radisys India Private Limited	Subsidiary	33	-
	Jio Estonia OU	Subsidiary	2	-
	Radisys Corporation	Subsidiary	27	-
	Reliance Projects and Property Management Services Limited	Fellow Subsidiary	5	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	2	-
11	Content Charges			
	Indiacast Media Distribution Private Limited	Fellow Subsidiary	24	-
	Viacom 18 Media Private Limited	Fellow Subsidiary	14	-
	Football Sports Development Limited	JV of Holding Company	30	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

Sr. No.	Particulars	Relationship	2020-21	2019-20
12	Interest Expense			
	Reliance Industries Limited	Holding Company	280	49
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	-	3
13	Purchase of Asset			
	Reliance Jio Infocomm Limited	Subsidiary	128	-
14	Business Acquisition			
	Reliance Projects and Property Management Services Limited (Refer note 30)	Fellow Subsidiary	-	45
	Reliance Payment Solutions Limited (Refer note 29)	Fellow Subsidiary	-	70
15	Other Operational Expenses			
	Reliance Industries Limited	Holding Company	0	-
	Reliance Jio Infocomm Limited	Subsidiary	3	-
	Reliance Retail Limited	Fellow Subsidiary	0	-
16	Payment to Key Managerial Personnel			
	Mr Kiran Thomas	Key Managerial Personnel	4	-
	Mr Saurabh Sancheti		2	-
17	Donation	Enterprise over which Key Managerial Personnel of the Holding Company are able to exercise significant influence	0	-
	Reliance Foundation			

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

Balances as at 31st March, 2021

Sr. No.	Particulars	Relationship	(₹ in crore)	
			As at 31st March, 2021	As at 31st March, 2020
1	Investments			
	Reliance Jio Infocomm Limited	Subsidiary	1,69,899	169,700
	Surajya Services Limited	Subsidiary	34	26
	Jio Haptik Technologies Limited	Subsidiary	323	278
	Reverie Language Technologies Limited	Subsidiary	258	232
	New Emerging World of Journalism Limited	Subsidiary	29	21
	Tesseract Imaging Limited	Subsidiary	53	38
	Sankyasutra Labs Limited	Subsidiary	66	66
	Radisys India Private Limited	Subsidiary	129	114
	Jio Estonia OU	Subsidiary	1	1
	Asteria Aerospace Private Limited	Subsidiary	98	63
	Saavn Media Limited	Subsidiary	7,301	-
	Indiavidual Learning Limited	Subsidiary	945	-
	Radisys Corporation	Subsidiary	539	-
	Jio Media Limited	Subsidiary	423	-
	Jio Things Limited	Subsidiary	1	-
2	Equity Share Capital			
	Reliance Industries Limited	Holding Company	5,938	4,961
3	Preference Share Capital			
	Reliance Industries Limited	Holding Company	-	1,77,025

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

25.1 Compensation of Key Managerial Personnel

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

	2020-21	2019-20
Short-term benefits	6	-
Post employment benefits	0	-
Other long term benefits	0	-
Total	6	-

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

26 CONTINGENT LIABILITIES AND COMMITMENTS

(I) COMMITMENTS

(A) Estimated amount of contracts remaining to be executed on Capital account not provided for :-

	2020-21	2019-20
In respect of Others	729	24

(B) Uncalled liability on shares and Investment partly paid up

	2020-21	2019-20
	6	-

27 CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.
- 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. 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:

	As at 31st Mar'21	As at 31st Mar'20
Gross Debt	-	11,000
Cash and cash equivalent	9,999	4
Net Debt (A)	(9,999)	10,996
Total Equity (As per Balance Sheet) (B)	2,05,811	1,82,025
Net Gearing (A/B)	-	0.06

Note: No Debt, hence ratio not given for current year

28 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 Mutual Funds is measured at NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

For all Financial Assets and Liabilities other than those carried at FVTPL and FVTOCI, the cost approximates the fair value as they are short-term in nature.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

Fair Value Measurement Hierarchy:

(₹ in crore)

Particulars	As at 31st March, 2021				As at 31st March, 2020			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Other Financial Assets - Non Current	-				7,969			
Trade Receivables	139	-	-		75	-	-	
Cash and Bank Balances	28	-	-		4	-	-	
Other Financial Assets - Current	57	-	-		116	-	-	
Investment in Subsidiaries	1,80,099				170,539			
At FVTPL								
Current Investments	2,039	2,039	-		39	39	-	
At FVTOCI								
Non Current Investments	306	-	-	306	301	-	-	301
Current Investments	7,932	7,932						
Financial Liabilities								
At Amortised Cost								
Borrowings	-	-	-		11,000	-	-	
Trade Payables	830	-	-		-	-	-	
Other Financial Liabilities	254	-	-		245	-	-	

Reconciliation of fair value measurement of the investment categorised at Level 3:

(₹ in crore)

Particulars	As at 31st Mar'21	As at 31st Mar'20
	At FVOCI	At FVOCI
Opening Balance	301	301
Addition during the year	5	-
Closing Balance	306	301

The financial instruments are categorized into three levels based on inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3: Inputs based on unobservable market data.

Valuation methodology:

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

- The fair value of investment in Mutual Funds is measured at NAV.
- 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.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

Foreign Currency Risk

Foreign Currency Risk is the risk that 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 USD, EURO and GBP on financial instruments at the end of the reporting period.

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2021			As at 31st March, 2020		
	USD	EUR	GBP	USD	EUR	GBP
Foreign Currency Creditors	78	4	14	4	4	-
Net Exposure	78	4	14	4	4	-

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

(₹ in crore)

	Foreign Currency Sensitivity					
	As at 31st March, 2021			As at 31st March, 2020		
	USD	EUR	GBP	USD	EUR	GBP
1% Depreciation in INR						
Impact on Equity	(1)	(0)	(0)	(0)	(0)	-
1% Appreciation in INR						
Impact on Equity	1	0	0	0	0	-

Interest Rate Risk

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows

(₹ in crore)

Particulars	Interest rate exposure	
	As at 31st March, 2021	As at 31st March, 2020
Borrowings		
Current	-	11,000
Total	-	11,000

Capitalization rate used to determine the amount of eligible borrowing cost is 7.75% per annum (Previous Year 8.75% per annum).

There is no impact on Interest expenses for the year on 1% change in Interest rate since the borrowings are at fixed rate.

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. Credit risk arises from company's activities in investments 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.

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. The Company will ensure that sufficient liquidity is available to meet all of its commitments by raising loans or arranging other facilities as and when required from group companies.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in crore)

Particulars	Maturity Profile of Loans as on 31 March, 2020						
	Less than equal to 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Borrowings							
Current	-	-	11,000	-	-	-	11,000
Total Borrowings	-	-	11,000	-	-	-	11,000

- 29 During the Previous year, the company entered into a Business Transfer Agreement for acquiring the business of designing, developing and operating software applications from Reliance Payment Solutions Limited for a net consideration of ₹ 70 crores.
- 30 During the Previous year, the company entered into a Business Transfer Agreement for acquiring the platform business (enterprise and consumer apps) of Reliance Projects and Property Management Services Limited for a net consideration of ₹ 45 crores.
- 31 During the year, the Company has entered into a Business Transfer Agreement with Jio Media Limited for sale of the business of designing, developing and operating software applications effective 11th November, 2020 at the start of business hours for a net consideration of ₹ 396 crores.

(₹ in crore)

Particulars	2020-21
Assets	
Non-Current Assets	396
Current Assets	2
Total Assets	398
Liabilities	
Current Liabilities	2
Total Liabilities	2
Excess of assets over liabilities	396

32 SHARE BASED PAYMENTS

a) Scheme details

The Company has introduced Jio Platforms Limited Employee Stock Option Scheme ESOS 2020 under which options have been granted to various eligible employees of the Company / its subsidiaries at the exercise price of ₹ 10 per share to be vested over a period of five years from the date of grant based on performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Range of Exercise price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March 2021	As at 31st March 2020			
ESOS 2020					
2020-21	2,07,00,000	-	2021-22 to 2025-26	10.00	541.2 - 542.3
Sub total	2,07,00,000	-			

Exercise Period would commence from the date of Vesting and would expire not later than seven years from the Grant Date or such other period as may be decided by the Nomination and Remuneration Committee.

b) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares and the risk free interest rate for the term of the option.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

During the year 2,07,00,000 options were granted under ESOS 2020. The model inputs for options granted during the year ended 31st March, 2021 included as mentioned below.

	ESOS - 2020
a) Weighted average exercise price	₹10
b) Grant date:	05.10.2020
c) Vesting year:	2021-22 to 2025-26
d) Share Price at grant date:	₹ 549.31 at 05.10.2020
e) Expected price volatility of Company's share:	33.79% to 36.25%
f) Risk free interest rate:	5.1% to 6.0%

The expected price volatility is based on the historic volatility (based on remaining life of the options).

c) Movement in share options during the year:

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year/period	-	-	-	-
Granted during the year/period	2,07,00,000	10.00	-	-
Exercised during the year/period	-	-	-	-
Expired / Lapsed during the year/period	-	-	-	-
Balance at the end of the year/period	2,07,00,000	10.00	-	-

Weighted average remaining contractual life of the share option outstanding at the end of year is 2,370 days (Previous Year Nil days)

33 SEGMENT REPORTING

The Company is mainly engaged in Platform, Application and Software Business largely in India. 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. The Company has four customers from single group having revenue more than 10% (aggregating to ₹ 2,343 Crore) of the total revenue of the company.

34 PAYMENT TO AUDITORS AS:

	(₹ in crore)	
	2020-21	2019-20
(a) Fees as Auditors (Previous Year ₹ 10,00,000)	2	0
(b) Tax Audit Fees (Current Year ₹ 15,00,000 and Previous Year Nil)	0	-
(c) Fees for Other Services (Current Year ₹ 36,00,000 and Previous Year Nil)	0	-
Total	2	0

35 CORPORATE SOCIAL RESPONSIBILITY (CSR)

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 2020-21 is ₹ 7,404 (Previous Year NIL)

The Company has spent ₹ 7,404 on account of CSR towards Rural Transformation for Financial Year 2020-21

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

- 36** The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company does not expect any significant challenges emanating out of COVID-19.
- 37 DETAILS OF LOANS GIVEN, INVESTMENTS 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, 2021 (Refer Note 2)
- iii The Company has not given any corporate guarantees.
- 38** The figures for the current year are not comparable with the previous year as the Company was incorporated on 15th November, 2019. 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 29th April, 2021.

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018
Pallavi A. Gorakshakar
Partner
Membership No: 105035

For and on behalf of the Board

Mukesh D. Ambani Chairman	Akash M. Ambani Director	Isha M. Ambani Director
Manoj H. Modi Director	David B. Fischer Director	Donald S. Harrison Director
Anant M. Ambani Director	Raminder Singh Gujral Director	Dileep C. Choksi Director
Pankaj M. Pawar Director	Haigreve Khaitan Director	Shumeet Banerji Director
Dinesh H. Kanabar Director	Saurabh Sancheti Chief Financial Officer	Jyoti Jain Company Secretary
Kiran M. Thomas Chief Executive Officer		

Date: April 29, 2021