

**RELIANCE JIO INFOCOMM LIMITED**

**CONSOLIDATED FINANCIAL STATEMENTS**

**2015 - 16**

**Chaturvedi & Shah**  
**Chartered Accountants**  
714-715, Tulsiani Chambers  
Nariman point  
Mumbai 400 021

**Deloitte Haskins & Sells LLP**  
**Chartered Accountants**  
Tower 3, 27<sup>th</sup> – 32<sup>nd</sup> Floor  
Indiabulls Finance Centre  
Senapati Bapat Marg  
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Mumbai – 400013

**Atul Kulshrestha & Co.**  
**Chartered Accountants**  
506, Surya Kiran  
K.G. Marg  
Connaught Place  
New Delhi –11000

## **INDEPENDENT AUDITOR’S REPORT**

### **TO THE MEMBERS OF RELIANCE JIO INFOCOMM LIMITED**

#### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Reliance Jio Infocomm Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Profit and Loss Statement, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

#### **Management’s Responsibility for the Consolidated Financial Statements**

The Holding Company’s Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. The Board of Directors of the Holding Company and those of the bodies corporate included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

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

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

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 consolidated state of affairs of the Group as at March 31, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

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### **Other Matters**

- a) Financial statements of two subsidiaries which reflect total assets of Rs. 22,595 lakh as at December 31, 2015, total revenues of Rs. 3,453 lakh and net cash flows amounting to Rs. 406 lakh for the year then ended, have been audited by one of us.
- b) We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 60,015 lakh as at December 31, 2015, total revenues of Rs. 816 lakh and net cash flows of Rs. (1,134) lakh for the year then ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Profit and Loss statement, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The reporting requirements as regards adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls is not applicable to the subsidiaries in view of these being entities incorporated outside of India. Consequently, the

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question of issuing an opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting for the Group does not arise.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in Note 26(ii) to the consolidated financial statements.
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

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

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

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

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

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

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

Mumbai, dated 21<sup>st</sup> April, 2016

**RELIANCE JIO INFOCOMM LIMITED**

**Consolidated Balance Sheet as at 31st March, 2016**

Particulars		Note	As at 31st March, 2016	As at 31st March, 2015	(Rs. in lakh)
<b>I EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' Funds</b>					
(a)	Share Capital	2	45125,00	30125,00	
(b)	Reserves and Surplus	3	(61,22)	(44,77)	
			<b>45063,78</b>	<b>30080,23</b>	
<b>2 Non - Current Liabilities</b>					
(a)	Long Term Borrowings	4	30282,48	18691,29	
(b)	Deferred Payment Liabilities	5	13820,75	7388,04	
(c)	Other Long Term Liabilities	6	2266,34	1545,47	
			<b>46369,57</b>	<b>27624,80</b>	
<b>3 Current Liabilities</b>					
(a)	Short-term borrowings	7	2569,29	8	
(b)	Other Current Liabilities	8	41694,50	24323,34	
(c)	Short Term Provisions	9	39,90	18,21	
			<b>44303,69</b>	<b>24341,63</b>	
<b>TOTAL</b>			<b>135737,04</b>	<b>82046,66</b>	
<b>II ASSETS</b>					
<b>1 Non-Current Assets</b>					
(a)	Fixed Assets				
(i)	Tangible Assets	10	941,79	887,26	
(ii)	Intangible Assets	11	131,19	128,57	
(iii)	Capital Work-in-Progress	12	69249,91	37892,26	
(iv)	Intangible Assets under Development	12	49543,27	34766,13	
	Total		<b>119866,16</b>	<b>73674,22</b>	
(b)	Non-Current Investments	13	69,48	31,52	
(c)	Long Term Loans and Advances	14	7895,52	4237,48	
(d)	Other Non-Current Assets	15	27,70	14,11	
			<b>127858,86</b>	<b>77957,33</b>	
<b>2 Current Assets</b>					
(a)	Current Investments	16	18,50	268,00	
(b)	Inventories - Stock in Trade		137,24	-	
(c)	Trade Receivables	17	23,70	3	
(d)	Cash and Bank Balances	18	25,72	44,61	
(e)	Short Term Loans and Advances	19	7618,84	3683,93	
(f)	Other Current Assets	20	54,18	92,76	
			<b>7878,18</b>	<b>4089,33</b>	
<b>TOTAL</b>			<b>135737,04</b>	<b>82046,66</b>	
<b>Significant Accounting Policies</b>		<b>1</b>			
<b>Notes to the Financial Statements</b>		<b>2 - 39</b>			

As per our Report of even date

For and on behalf of the Board

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

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
**Firm Regn No: 117366W /  
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**Mukesh D. Ambani**  
Chairman  
DIN : 00001695

**Manoj H. Modi**  
Director  
DIN : 00056207

**Akash M. Ambani**  
Director  
DIN : 06984194

**Isha M. Ambani**  
Director  
DIN : 06984175

**Sanjay Mashruwala**  
Managing Director  
DIN : 01259774

**Adil Zainulbhai**  
Director  
DIN: 06646490

**Prof. Dipak C. Jain**  
Director  
DIN: 00228513

**Ranjit V. Pandit**  
Director  
DIN: 00782296

Place: Mumbai  
Date: 21st April, 2016

**Rajneesh Jain**  
Chief Financial Officer  
PAN: ABFPJ1815L

**Jyoti Jain**  
Company Secretary  
Membership No.: A18825

**Shumeet Banerji**  
Director  
DIN: 02787784

**RELIANCE JIO INFOCOMM LIMITED**

**Consolidated Profit and Loss Statement for the year ended 31st March, 2016**

	Note	2015-16	(Rs. in lakh) 2014-15
<b>INCOME</b>			
<b>I</b>			
Revenue from Operations	21	<b>34,57</b>	4
<b>II</b>			
Other Income	22	<b>3,22</b>	1,33
<b>Total Revenue</b>		<b><u>37,79</u></b>	<b><u>1,37</u></b>
<b>III EXPENDITURE</b>			
Employee Benefits Expense	23	<b>36,63</b>	5,48
Finance Costs (Interest)		<b>1,43</b>	1,63
Depreciation and Amortisation Expense		<b>9,24</b>	5,99
Operating & Other expenses	24	<b>32,10</b>	27,07
<b>Total Expenses</b>		<b><u>79,40</u></b>	<b><u>40,17</u></b>
<b>IV Loss for the year</b>		<b>(41,61)</b>	(38,80)
<b>V Earnings per equity share of face value of Rs. 10 each</b>	30		
Basic (in Rupees)		<b>(0.01)</b>	<b>(0.02)</b>
Diluted (in Rupees)		<b>(0.01)</b>	<b>(0.02)</b>
<b>Significant Accounting Policies</b>	1		
<b>Notes to the Financial Statements</b>	2 - 39		



As per our Report of even date

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Place: Mumbai  
Date: 21st April, 2016

**Rajneesh Jain**  
Chief Financial Officer  
PAN: ABFPJ1815L

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Membership No.: A18825

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Director  
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**RELIANCE JIO INFOCOMM LIMITED**

**Consolidated Cash Flow Statement for the year 2015-16**

(Rs. in lakh)  
2014-15

	2015-16	2014-15
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Loss before tax as per Profit and Loss Statement</b>	<b>(41,61)</b>	<b>(38,80)</b>
<b>Adjusted for</b>		
Depreciation and Amortisation Expense	9,24	5,99
Effect of Exchange Rate Change	2,31	1,32
Interest Income	(90)	(49)
Profit on Sale of Current Investments (Net)	(1,92)	(72)
Loss on Sale of Fixed Assets	25	41
Interest and Finance charges	1,43	1,63
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>(31,20)</b>	<b>(30,66)</b>
<b>Adjusted for :</b>		
Trade and Other Receivables	(4394,22)	(2849,30)
Inventories	(133,36)	-
Trade and Other Payables	10,23	71,42
<b>Cash Used in Operations</b>	<b>(4548,55)</b>	<b>(2808,54)</b>
(Taxes paid) /Refund Received	26	-
<b>Net Cash used in Operating Activities (A)</b>	<b>(4548,29)</b>	<b>(2808,54)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets (Including movement in Capital Work in Progress and Intangible Assets Under Development)	(17712,61)	(9757,85)
Sale of Fixed Assets	40	2,23
Purchase of Investments	(36775,20)	(15135,15)
Sale of Investments	37004,70	14843,87
Interest Income	5	1,01
Fixed Deposits/Margin Money with the banks	(1,94)	(1,87)
<b>Net Cash used in Investing Activities (B)</b>	<b>(17484,60)</b>	<b>(10047,76)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Equity Shares	15000,00	7053,00
Proceeds from Long Term Borrowings	11336,77	7181,26
Repayment of Long Term Borrowings	(3611,39)	(24,55)
Proceeds from Short Term Borrowings	30263,74	12994,95
Repayment of Short Term Borrowings	(27703,03)	(13000,40)
Interest and Finance Charges Paid	(3274,02)	(1345,26)
<b>Net Cash from Financing Activities (C)</b>	<b>22012,07</b>	<b>12859,00</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(20,82)</b>	<b>2,71</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>36,76</b>	<b>34,05</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>15,94</b>	<b>36,76</b>

As per our Report of even date

For and on behalf of the Board

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**For Deloitte Haskins & Sells LLP**  
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Place: Mumbai  
Date: 21st April, 2016

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**Jyoti Jain**  
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Membership No.: A18825

**Shumeet Banerji**  
Director  
DIN: 02787784

## RELIANCE JIO INFOCOMM LIMITED

### 1 Significant Accounting Policies on Consolidated Accounts

#### A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013.

The financials statements are prepared on accrual basis under historical cost convention . The financials statements are presented in Indian rupees rounded off to the nearest rupees in lakhs .

#### B. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to Reliance Jio Infocomm Limited ('the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- (a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21- "Consolidated Financial Statements"
- (b) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the exchange fluctuation reserve.
- (c) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case maybe.
- (d) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.
- (e) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

C. Investments other than in subsidiaries have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

D. Inventories are stated at the lower of cost and net realisable value as per Accounting Standard (AS) 2 on "Inventories" .Cost of inventories are determined on a first-in-first-out basis. Cost comprises cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### E. Other significant accounting policies

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

2 Share Capital

(Rs. in lakh)

Authorised Share Capital :	As at 31st March,2016	As at 31st March,2015
50,00,00,00,000 Equity Shares of Rs.10 each (50,00,00,00,000)	50000,00	50000,00
13,00,00,00,000 Preference Shares of Rs.10 each (13,00,00,00,000)	130,00	130,00
	<b>50130,00</b>	<b>50130,00</b>
<b>Issued, Subscribed and Paid up:</b>		
45,00,00,00,000 Equity Shares of Rs.10 each fully paid up (30,00,00,00,000)	45000,00	30000,00
12,50,00,00,000 0.1% Non Cumulative Optionally Convertible (12,50,00,00,000) Preference Shares of Rs.10 each fully paid up (Refer Note 2.6)	125,00	125,00
<b>TOTAL</b>	<b>45125,00</b>	<b>30125,00</b>

2.1 Terms/rights attached to equity shares :

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

2.2 Terms/ rights attached to Preference Shares :

0.1% Non Cumulative Optionally Convertible Preference Shares are convertible into 2 equity shares of Rs.10 each at any time not later than June 29, 2030 at the option of company. The preference shareholders will carry the voting rights if no dividend is paid for a period of 2 years. In the event the shares are not converted, these will be redeemed at any time at the option of the Company at Rs. 20 each but not in any case later than June 29, 2030.

2.3 Aggregate numbers of Shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date:

Pursuant to the Scheme of Amalgamation 25,25,10,000 equity shares of Rs. 10 each and 12,50,00,000 0.1% Non Cumulative Redeemable Preference Shares of Rs 10 each were issued and allotted as fully paid up without payment being received in cash during the year 2010-11.

2.4 Reconciliation of number of shares outstanding at the beginning and at the end of the year :

Particulars	Equity Shares			
	2015-16		2014-15	
	No.of Shares	Rs. in lakh	No.of Shares	Rs. in lakh
No. of shares at the beginning of the year	30,00,00,00,000	30000,00	22,94,70,00,000	22947,00
Add: Issue of Shares	15,00,00,00,000	15,00,000	7,05,30,00,000	7053,00
No. of shares at the end of the year	<b>45,00,00,00,000</b>	<b>45000,00</b>	30,00,00,00,000	30000,00
	<b>0.1% Non Cumulative Optionally Convertible Preference Shares</b>			
	2015-16		2014-15	
	No.of Shares	Rs. in lakh	No.of Shares	Rs. in lakh
No. of shares at the beginning of the year	12,50,00,00,000	125,00	12,50,00,00,000	125,00
Add: Issue of Shares	-	-	-	-
No. of shares at the end of the year	<b>12,50,00,00,000</b>	<b>125,00</b>	12,50,00,00,000	125,00

## Reliance Jio Infocomm Limited

### Notes on Consolidated Financial Statements for the year ended 31st March, 2016

#### 2.5 Details of Shareholders holding more than 5% shares in the Company including those held by holding company and Subsidiaries of holding company

Name of Shareholders	Equity Shares			
	As at 31st March,2016		As at 31st March,2015	
	No of Shares	% holding	No of Shares	% holding
Reliance Industries Limited (Holding Company)	44,74,74,90,000	99.44%	29,74,74,90,000	99.16%
	0.1% Non Cumulative Optionally Convertible Preference Shares			
	As at 31st March,2016		As at 31st March,2015	
	No of Shares	% holding	No of Shares	% holding
Reliance Industrial Investments and Holdings Limited (Subsidiary of Holding Company) (Refer Note 2.6)	12,50,00,000	100%	12,50,00,000	100%

2.6 During the year, the terms of 12,50,00,000 Preference Shares of Rs. 10 each have been modified from 0.1% Non Cumulative Redeemable Preference Shares to 0.1% Non Cumulative Optionally Convertible Preference Shares. (Refer Note 2.2)

(Rs. in lakh)

#### 3 Reserves and Surplus

	As at 31st March,2016	As at 31st March,2015
<b>Exchange Fluctuation Reserve</b>		
As per last Balance Sheet	23,58	8,89
Add: During the year	25,16	14,69
	<u>48,74</u>	<u>23,58</u>
<b>Surplus as per Statement of Profit and Loss</b>		
As per last Balance Sheet	(68,35)	(29,35)
Add: Reversal of Goodwill on Amalgamation	-	(12)
Add: Depreciation adjustment (Refer Note 10.1)	-	(8)
Add: Loss for the year	(41,61)	(38,80)
	<u>(109,96)</u>	<u>(68,35)</u>
<b>TOTAL</b>	<u><u>(61,22)</u></u>	<u><u>(44,77)</u></u>

3.1 In view of loss for the year, the Company has not created the Debenture Redemption Reserve for cumulative amount of Rs.972,89 lakh (Previous Year Rs. 465,31 lakh) in terms of Section 71 of the Companies Act, 2013. The Company shall create the Debenture Redemption Reserve out of profits, if any, in the future years.

4 Long Term Borrowings	(Rs. in lakh)			
	As at 31st March,2016		As at 31st March,2015	
	Non Current	Current	Non Current	Current
<b>(I) Secured</b>				
(a) Term Loans - from Banks	1506,37	5,26	1511,67	5,18
(b) Non Convertible Debentures	7500,00	-	-	-
	<b>9006,37</b>	<b>5,26</b>	1511,67	5,18
<b>(II) Unsecured</b>				
(a) Non Convertible Debentures *	7000,00	-	7000,00	-
(b) Term loans - from Banks	13003,62	31,95	9693,55	3500,00
(c) Term Loans - from Others	1272,49	298,11	486,07	108,32
	<b>21276,11</b>	<b>330,06</b>	17179,62	3608,32
<b>TOTAL</b>	<b>30282,48</b>	<b>335,32</b>	18691,29	3613,50

4.1 Secured term loans from banks referred to in 4(I)(a) above comprise of the following :

(a) Loan of Rs. 11,63 lakh (Previous Year Rs. 16,85 lakh) secured by hypothecation of specific vehicles and repayable over a period of 4 years in equated monthly installments.

(b) Loan of Rs.1500,00 lakh (Previous Year Rs.1500,00 lakh)<sup>#</sup> secured by hypothecation of the moveable properties, both present and future, including movable plant and machinery, spares, tools and accessories, furniture, fixtures and vehicles, save and except the telecom licenses and spectrum as well as brand name, goodwill and any intellectual property rights and such of the assets that are procured by using financing from Cisco Systems Capital India Private Limited and carries interest @ 9.5 - 9.8% p.a. compounding monthly repayable in 18 equated quarterly installments starting September, 2017.

# Represents amount received from a finance company which obtained the banking license during the current year.

4.2 Secured Non Convertible Debentures referred to in 4(I)(b) above are secured by hypothecation of the moveable properties, both present and future, including movable plant and machinery, spares, tools and accessories, furniture, fixtures and vehicles, save and except the telecom licenses and spectrum as well as brand name, goodwill and any intellectual property rights and such of the assets that are procured by using financing from Cisco Systems Capital India Private Limited and consist of:

(a)30,000 (Previous Year Nil) 8.25% p.a. Secured Redeemable Non Convertible Debentures (NCD - PPD8) of face value of Rs.10,00,000/- each, aggregating to Rs 3000,00 lakh (Previous year Nil) redeemable at par in 3 equal installments on October 30 in the years 2023,2024,2025.

(b)10,000 (Previous Year Nil) 8.40% p.a. Secured Redeemable Non Convertible Debentures (NCD - PPD7) of face value of Rs.10,00,000/- each, aggregating to Rs 1000,00 lakh (Previous year Nil) redeemable at par on 3rd August, 2018.

(c)35,000 (Previous Year Nil) 8.55% p.a. Secured Redeemable Non Convertible Debentures (NCD - PPD6) of face value of Rs.10,00,000/- each, aggregating to Rs. 3500,00 lakh (Previous year Nil) redeemable at par on 31st July, 2018.

4.3 Debentures referred to in 4(II)(a) above consist of:

(a)10,000 (Previous Year 10,000) 9.00% p.a. Unsecured Redeemable Non Convertible Debentures (NCD - PPD5 Option II) of face value of Rs.10,00,000/- each, aggregating to Rs 1000,00 lakh (Previous year Rs.1000,00 lakh) redeemable at par on 21st January, 2025.

(b)25,000 (Previous Year 25,000) 9.25% p.a. Unsecured Redeemable Non Convertible Debentures (NCD - PPD3) of face value of Rs.10,00,000/- each, aggregating to Rs 2500,00 lakh (Previous year Rs. 2500,00 lakh) redeemable at par on 16th June, 2024.

(c)10,000 (Previous Year 10,000) 8.95% p.a. Unsecured Redeemable Non Convertible Debentures (NCD - PPD2) of face value of Rs.10,00,000/- each, aggregating to Rs 1000,00 lakh (Previous year Rs.1000,00 lakh ) redeemable at par on 4th October, 2020.

(d)10,000 (Previous Year 10,000) 8.95% p.a. Unsecured Redeemable Non Convertible Debentures (NCD - PPD1) of face value of Rs.10,00,000/- each, aggregating to Rs 1000,00 lakh (Previous year Rs.1000,00 lakh) redeemable at par on 15th September, 2020.

(e)10,000 (Previous Year 10,000) 8.90% p.a. Unsecured Redeemable Non Convertible Debentures (NCD - PPD5 Option I) of face value of Rs.10,00,000/- each, aggregating to Rs 1000,00 lakh ( Previous year Rs.1000,00 lakh) redeemable at par on 21st January, 2020.

(f)5,000 (Previous Year 5,000) 8.95% p.a. Unsecured Redeemable Non Convertible Debentures (NCD - PPD4) of face value of Rs.10,00,000/- each, aggregating to Rs 500,00 lakh ( Previous year Rs. 500,00 lakh) redeemable at par on 18th November, 2019.

4.4 Unsecured Term Loans from Banks referred to in 4 (II) (b) above comprises of 2 sets of External Commercial Borrowings, loan from banks denominated in United States Dollars and Rupee Loan from Banks and are repayable as follows:

(a) Loan of Rs.638,82 lakh (US \$ 96.42 Million) repayable in 20 semi-annual instalments starting December 2016.

(b) Loan of Rs.458,50 lakh (US \$ 69.20 Million) repayable in 20 semi-annual instalments starting November 2017.

(c) Loan of Rs. 3312,75 lakh (US \$ 500 Million)

Date	Amount
29th November, 2021	Rs. 1656,38 lakh (US \$ 250 Million)
30th November, 2020	Rs. 1656,38 lakh (US \$ 250 Million)

(d) Loan of Rs. 6625,50 lakh (US \$ 1000 Million)

Date	Amount
28th May, 2020	Rs. 3312,75 lakh (US \$ 500 Million)
28th November, 2019	Rs. 3312,75 lakh (US \$ 500 Million)

(e) Loan of Rs. 2000,00 lakh carries interest rate of 9.30% p.a. and is repayable on 29th May, 2018.

4.5 Unsecured loans from others referred to in 4(II)(c) above carries interest rate of 6 - 6.5% p.a. and is repayable over a period of 6 years in semi-annual installments starting from 6 months from the date of receipt of loan.

4.6 All payment obligations under Unsecured Loans of Rs. 14606,16 lakh (Previous Year Rs. 12287,94 lakh) are guaranteed by Reliance Industries Limited, the Holding company.

\* The company has entered into currency and interest rate swap for the entire term of the non convertible debentures (PPD1 and PPD2) in respect of Rs. 1025,00 lakh and corresponding exchange loss of Rs. 470,05 lakh (Previous Year Rs. 385,32 lakh) is disclosed under Other Long Term Liabilities (Refer Note 6)

**RELIANCE JIO INFOCOMM LIMITED**

**Notes on Consolidated Financial Statements for the year ended 31st March, 2016**

<b>5 Deferred Payment Liabilities</b>	(Rs. in lakh)	
	<b>As at 31st March, 2016</b>	As at 31st March, 2015
Payable to DoT towards 1800 MHz Spectrum (Refer Note 5.1)	<b>6649,24</b>	7388,04
Payable to DoT towards 800MHz/1800 MHz Spectrum (Refer Note 5.2)	<b>7171,51</b>	-
<b>TOTAL</b>	<b>13820,75</b>	<b>7388,04</b>

5.1 Represents amount payable towards cost of acquisition of Spectrum of 1800 MHz in 14 Key Service Areas repayable in 10 equated annual installments starting from March,2017 and carries interest rate of 10% p.a. [Refer Note 36(i)]

5.2 Represents amount payable towards cost of acquisition of Spectrum of 800 MHz / 1800 MHz in 13 Key Service Areas repayable in 10 equated annual installments starting from April,2018 and carries interest rate of 10% p.a. [Refer Note 36(ii)]

<b>6 Other Long Term Liabilities</b>	(Rs. in lakh)	
	<b>As at 31st March, 2016</b>	As at 31st March, 2015
(a) Interest accrued but not due on Deferred Payment Liabilities	<b>1605,48</b>	801,75
(b) Interest accrued but not due on borrowings	<b>18,05</b>	-
(c) Creditors for Capital Expenditure	<b>142,01</b>	240,79
(d) Others*	<b>500,80</b>	502,93
<b>TOTAL</b>	<b>2266,34</b>	<b>1545,47</b>

\* Comprises of Premium payable on Forward Contracts and Exchange Loss referred to in Note 4.

<b>7 Short Term Borrowings (Unsecured)</b>	(Rs. in lakh)	
	<b>As at 31st March, 2016</b>	As at 31st March, 2015
Loan repayable on demand		
<b>From Banks</b>		
Ruppee Loans	<b>1919,29</b>	8
<b>From Others</b>		
*Ruppee Loans - Commercial Paper	<b>650,00</b>	-
<b>TOTAL</b>	<b>2569,29</b>	<b>8</b>

\*Maximum amount outstanding at any time during the year was Rs. 6000,00 Lakh (Previous Year Rs. 3000,00 Lakh)



## RELIANCE JIO INFOCOMM LIMITED

### Notes on Consolidated Financial Statements for the year ended 31st March, 2016

8 Other Current Liabilities	As at	(Rs. in lakh)
	31st March, 2016	As at 31st March, 2015
(a) Current maturities of long term debt (Secured)	5,26	5,18
(b) Current maturities of long term debt (Unsecured)	330,06	3608,32
(c) Interest accrued but not due on borrowings	651,47	378,48
(d) Interest accrued but not due on Deferred Payment Liabilities	716,06	-
(e) Creditors for Capital Expenditure	37926,98	19079,75
(f) Current maturities of Deferred Payment Liabilities	738,80	-
(g) Other Payables	1325,87	1251,61
<b>TOTAL</b>	<b>41694,50</b>	<b>24323,34</b>

8.1 Other Payables includes statutory dues, Premium payable on Forward Contracts, etc.

8.2 Disclosures relating to amount unpaid as at year end together with interest paid/ payable to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been determined based on the available information with the Company and are as under:

	As at	(Rs. in lakh)
	31st March, 2016	As at 31st March, 2015
1. Principal amount due and remaining unpaid	-	-
2. Interest due thereon	-	-
3. Interest paid by the Company on all delayed payments under the MSMED Act	-	-
4. Payment made beyond the appointed day during the year	-	-
5. Interest due and payable for the period of delay other than (3) above	-	-
6. Interest accrued and remaining unpaid	-	-
7. Further Interest remaining due and payable in succeeding years	-	-

9 Short Term Provisions	As at	(Rs. in lakh)
	31st March, 2016	As at 31st March, 2015
Provisions for employee benefits	39,90	18,21
<b>TOTAL</b>	<b>39,90</b>	<b>18,21</b>

10 TANGIBLE ASSETS

(Rs. in lakh)

Description	Gross Block				Depreciation				Net Block	
	As at 01-04-2015	Additions	Deductions/ Adjustments	As at 31-03-2016	As at 01-04-2015	For the Year	Deductions/ Adjustments	Upto 31-03-2016	As at 31-03-2016	As at 31-03-2015
<b>OWN ASSETS :</b>										
Leasehold Land	150,43	2,61	-	153,04	13,22	6,88	-	20,10	132,94	137,21
Freehold Land	16,24	3,67	-	19,91	-	-	-	-	19,91	16,24
Leasehold Improvements	93	-	-	93	19	10	-	29	64	74
Buildings-Temporary Structures	1,53	-	-	1,53	1,15	14	-	1,29	24	38
Plant & Equipments	104,28	129,57	-	233,85	14,87	34,63	-	49,50	184,35	89,41
Construction Equipments	683,81	52	-	684,33	99,94	52,79	-	152,73	531,60	583,87
Office Equipments	20,18	6,86	-	27,04	3,99	2,63	-	6,62	20,42	16,19
Furniture & Fixtures	13,57	2,37	-	15,94	2,03	1,35	-	3,38	12,56	11,54
Vehicles	37,36	12,67	97	49,06	5,68	4,58	33	9,93	39,13	31,68
<b>Total (A)</b>	<b>1028,33</b>	<b>158,27</b>	<b>97</b>	<b>1185,63</b>	<b>141,07</b>	<b>103,10</b>	<b>33</b>	<b>243,84</b>	<b>941,79</b>	<b>887,26</b>
<b>Previous Year Figures</b>	<b>777,35</b>	<b>254,02</b>	<b>304</b>	<b>1028,33</b>	<b>66,76</b>	<b>74,68</b>	<b>37</b>	<b>141,07</b>	<b>887,26</b>	

10.1 Pursuant to the enactment of Companies Act 2013, the company has, in the previous year applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives. The written down value of fixed Assets whose lives have expired as at 1st April 2014 have been adjusted in the Profit and Loss Account.

11 INTANGIBLE ASSETS :

(Rs. in lakh)

Description	Gross Block				Amortisation				Net Block	
	As at 01-04-2015	Additions	Deductions/ Adjustments	As at 31-03-2016	As at 01-04-2015	For the Year	Deductions/ Adjustments	Upto 31-03-2016	As at 31-03-2016	As at 31-03-2015
Software*	8,64	12,00	-	8,76	3,92	235	-	6,27	2,49	4,72
ISP License Fee	20	-	-	20	9	1	-	10	10	11
Indefeasible Right of Usage	130,56	16,39	-	146,95	7,17	11,44	-	18,61	128,34	123,39
Others*	43	-	-	43	8	9	-	17	26	35
<b>Total</b>	<b>139,83</b>	<b>16,51</b>	<b>-</b>	<b>156,34</b>	<b>11,26</b>	<b>13,89</b>	<b>-</b>	<b>25,15</b>	<b>131,19</b>	<b>128,57</b>
<b>Previous Year Figures</b>	<b>3,38</b>	<b>13,645</b>	<b>-</b>	<b>139,83</b>	<b>2,31</b>	<b>8,95</b>	<b>-</b>	<b>11,26</b>	<b>128,57</b>	

\*Other than internally generated

12 Capital Work-in-Progress and Intangible Assets under Development:

The Company emerged as a successful bidder in all the 22 circles in the 2300 MHz band, 18 circles in the 1800 MHz band and 10 circles in the 800 MHz band in the auction for Spectrum conducted by the Department of Telecommunications, Government of India. The Company is implementing 'Digital Service project ("Project") and the expenditure towards the same comprises of Capital Work in Progress amounting to Rs 69249,91 Lakh (Previous Year Rs.37892,26 Lakh) and Intangible Assets under Development amounting to Rs 49543,27 Lakh (Previous Year Rs.34766,13 Lakh).

Capital Work-in-Progress includes :

- (a) Rs 13796,02 Lakh ( Previous Year Rs. 10291,24 Lakh) on account of capital goods inventory.
- (b) Rs 636,38 Lakh ( Previous Year Rs.153,94 Lakh) on account of foreign currency exchange loss (net).
- (c) Rs 15242,71 Lakh ( Previous Year Rs.6155,03 Lakh) on account of Project Development Expenditure.

Project Development Expenditure as detailed below:

	2015-16	2014-15
Opening Balance	6155,03	1974,39
Add :		
Salaries and Wages	1455,99	689,33
Contribution to Provident and Other Funds	72,60	43,79
Staff Welfare Expenses	84,17	31,58
Depreciation	107,76	77,63
Insurance	21,97	18,28
Travelling Expenses	77,72	41,36
Professional Fees	1668,88	1140,97
Interest and Finance charges	2802,07	1059,24
Rent	1305,36	836,58
Repairs & Maintenance	401,76	20,71
Electricity Expenses	669,63	25,66
Other Expenses	438,38	202,93
Less: *Other Income	(18,61)	(7,42)
<b>Closing Balance</b>	<b>15242,71</b>	<b>6155,03</b>

\*Includes Interest Income of Rs. 1,84 lakh (Previous Year Rs. 91 Lakh) and Profit on sale of Current Investment Rs. 14,48 Lakh (Previous Year Rs. 6,45 Lakh)

**RELIANCE JIO INFOCOMM LIMITED****Notes on Consolidated Financial Statements for the year ended 31st March,2015****Intangible Assets under Development includes:**

(a) Payment of Rs 12847,77 Lakh (Previous Year Rs. 12847,77 Lakh) to Department of Telecommunications, Government of India, towards allotment of Broadband Wireless Spectrum of 2300 MHz of 20 MHz each in all 22 telecom circles valid for a period of 20 years from 17th August 2010.

(b) Payment of Rs 1673,46 Lakh (Previous Year Rs 1673,46 Lakh) to Department of Telecommunications, Government of India, towards grant of Unified License in all 22 telecom circles valid for a period of 20 years from 21st October, 2013.

(c) Rs. 11026,93 Lakh (Previous Year Rs. 11026,93 Lakh) being cost of acquisition of Spectrum of 1800 MHz in 14 telecom circles valid for a period of 20 years from 8th September, 2014.

(d) Rs. 7876,42 Lakh (Previous Year Nil) being cost of acquisition of Spectrum of 800 MHz in 10 telecom circles valid for a period of 20 years from 28th May, 2015.

(e) Rs. 1886,86 Lakh (Previous Year Nil) being cost of acquisition of Spectrum of 1800 MHz in 6 telecom circles valid for a period of 20 years from 27th May, 2015.

(f) Rs.127,04 Lakh (Previous Year Rs.127,04 Lakh) being cost of acquisition of Spectrum charges in accordance with the Scheme of Amalgamation in year ended March, 2011.

(g) Rs. 2602,22 Lakh (Previous Year Rs.2003,72 Lakh) on account of foreign currency exchange Loss (net).

(h) Rs 7648,77 lakh ( Previous Year Rs.5223,17 lakh) on account of Project Development Expenditure.

**Project Development Expenditure as detailed below:**

	2015-16	(Rs. in lakh) 2014-15
Opening Balance	<b>5223,17</b>	2816,24
Add :		
Interest	<b>2190,75</b>	1415,40
Other Borrowing Costs	<b>14,94</b>	148,36
Loss / (Gain) on Derivative Contracts	<b>11,46</b>	57,48
Premium on Forward Exchange Contract	<b>115,46</b>	742,47
Spectrum Usage Charges/License Fees	<b>47,35</b>	16,16
Maintenance cost incurred on fibre taken on IRU	<b>45,64</b>	27,06
<b>Closing Balance</b>	<b><u>7648,77</u></b>	<b><u>5223,17</u></b>

**RELIANCE JIO INFOCOMM LIMITED**
**Notes on Consolidated Financial Statements for the year ended 31st March, 2016**

	(Rs. in lakh)	
	As at	As at
	31st March, 2016	31st March, 2015
<b>13 Non-Current Investments</b>		
(Long Term Investments)		
(Valued at cost less other than temporary diminution in value, if any)		
<b>Trade Investments (valued at cost)</b>		
<b>In Shares of company - Unquoted, Fully Paid up</b>		
10,000 shares of Airspan Networks Inc of USD 1,000 per share (P.Y 5000 shares)	66,16	31,52
287952 shares of Series B Preferred Stock of USD of USD 0.0001 per share of Airhop Corporation Inc	3,31	-
201566 shares of Series B Preferred Stock USD of USD 0.0001 of Airhop Corporation Inc	1	-
<b>TOTAL</b>	<b>69,48</b>	<b>31,52</b>
Aggregate amount of Unquoted Investments	69,48	31,52
<b>14 Long Term Loans and Advances</b>		
(Unsecured and Considered Good)		
(a) Capital Advances (Refer Note 37)	6680,71	3454,89
(b) Security Deposits	1212,87	782,16
(c) Advance Income Tax and TDS	1,94	43
<b>TOTAL</b>	<b>7895,52</b>	<b>4237,48</b>
<b>15 Other Non-Current Assets</b>		
(a) Others*	27,70	14,11
<b>TOTAL</b>	<b>27,70</b>	<b>14,11</b>
*On account of revaluation of Forward Contracts		
<b>16 Current Investments</b>		
(Carried at lower of cost and fair value)		
Other Investments		
<b>Investments in Mutual Funds - Unquoted - fully paid up</b>		
77,962 (Previous Year 7,65,504) units of SBI-Premier Liquid Fund - Growth Option (Face value of Rs. 1,000 each)	18,50	168,00
Nil (Previous Year 48,30,864) units of ICICI Prudential Liquid Fund - Direct Plan - Growth Option (Face value of Rs. 10 each)	-	100,00
<b>TOTAL</b>	<b>18,50</b>	<b>268,00</b>
Aggregate amount of Unquoted Investments	18,50	268,00
<b>17 Trade Receivables</b>		
(Unsecured and considered good)		
Others	23,70	3
<b>TOTAL</b>	<b>23,70</b>	<b>3</b>

**RELIANCE JIO INFOCOMM LIMITED**

**Notes on Consolidated Financial Statements for the year ended 31st March, 2016**

<b>18 Cash and Bank Balances</b>	<b>As at</b>	(Rs. in lakh)
	<b>31st March, 2016</b>	As at 31st March, 2015
<b>Cash and Cash Equivalents</b>		
Balances with Banks in current accounts	<b>15,94</b>	36,76
<b>Other bank balances</b>		
Fixed deposits with banks	<b>9,48</b>	7,55
Margin Money Deposit	<b>30</b>	30
<b>TOTAL</b>	<b>25,72</b>	44,61

18.1 Fixed Deposits with Banks have been pledged with Semi government authorities and includes deposits of Rs. 2,85 Lakh (Previous Year Rs. 2,89 Lakh) with maturity of more than 12 months.

18.2 Margin Money Deposit held with banks against bank guarantee issued with maturity more than 12 months.

<b>19 Short Term Loans and Advances</b> (Unsecured and Considered Good)	<b>As at</b>	(Rs. in lakh)
	<b>31st March, 2016</b>	As at 31st March, 2015
(a) Balance with Customs, Central Excise Authorities	<b>5939,77</b>	2829,68
(b) Deposits	-	19
(c) Other Loans and Advances	<b>1679,07</b>	854,06
<b>TOTAL</b>	<b>7618,84</b>	3683,93

19.1 Other Loans and Advances includes CENVAT credit pending for credit availment of Rs. 1384,29 Lakh (Previous Year Rs. 740,54 Lakh) and loans to employees as per the Company policy.

<b>20 Other Current Assets</b>	<b>As at</b>	(Rs. in lakh)
	<b>31st March, 2016</b>	As at 31st March, 2015
Others *	<b>54,18</b>	92,76
<b>TOTAL</b>	<b>54,18</b>	92,76

\*Includes revaluation of Forward Contracts

**RELIANCE JIO INFOCOMM LIMITED**

**Notes on Consolidated Financial Statements for the year ended 31st March, 2016**

	2015-16	(Rs. in lakh) 2014-15
<b>21 Revenue from Operations:</b>		
Sale of Services	34,57	4
Less: Service Tax recovered [Rs. 53,865 (Previous Year Rs. 42,472)]	0	0
<b>TOTAL</b>	<b>34,57</b>	<b>4</b>

	2015-16	(Rs. in lakh) 2014-15
<b>22 Other Income:</b>		
i Interest Income	90	49
ii Profit on sale of Current Investments	1,92	72
iii Commission on Corporate Guarantee	1	3
iv Others	38	9
<b>TOTAL</b>	<b>3,22</b>	<b>1,33</b>

	2015-16	(Rs. in lakh) 2014-15
<b>23 Employee Benefits Expense</b>		
i Salaries and Wages	34,55	4,99
ii Contribution to Provident and Other Funds	19	19
iii Staff Welfare Expenses	189	30
<b>TOTAL</b>	<b>36,63</b>	<b>5,48</b>

	2015-16	(Rs. in lakh) 2014-15
<b>24 Operating &amp; Other Expenses</b>		
<b>(i) Operating Expenses</b>		
License Fees	2,00	1,09
Network & other Operating Expenses	1,33	5
	<b>3,33</b>	<b>1,14</b>

<b>(ii) Other Expenses</b>		
Rent	2,66	2,43
Repairs & Maintenance - Others	6,69	4,19
Sponsorship Expenses	69	3,70
Insurance	56	38
Rates and Taxes	54	20
Professional Fees	1,73	1,95
Payment to Auditors	99	89
Exchange loss	6	9
Travelling Expenses	1,03	1,04
Telephone Expenses	33	29
Training Expenses	64	1,09
Printing & Stationery	68	54
Subscription Fees	69	4
Loss on Sale of Fixed Assets	25	41
General Expenses	11,23	8,69
	<b>28,77</b>	<b>25,93</b>
<b>TOTAL</b>	<b>32,10</b>	<b>27,07</b>

Notes on Consolidated Financial Statements for the year ended 31st March, 2016

25 Previous year figures have been reworked, regrouped, re-arranged and reclassified where ever necessary to make them comparable with those of current year.

		(Rs. in lakh)	
		As at	As at
		31st March, 2016	31st March, 2015
<b>26</b>	<b>Contingent Liabilities and Commitments</b>		
	(To the extent not provided for)		
<b>(a)</b>	<b>Contingent Liabilities</b>		
	(i) Corporate Guarantees	19,30	19,30
	(ii) Bank Guarantees	5029,84	7270,76
	(iii) Claims/disputed liabilities against the Company not acknowledged as debts *	95,86	56,30

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

<b>(b)</b>	<b>Commitments</b>		
	(i) Estimated amount of contracts remaining to be executed on Capital account not provided for	12510,26	16765,86

27 As per Accounting Standard 15 "Employee benefits" the disclosures as defined in the Accounting Standard are given below :

**Defined Contribution Plans**

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

		(Rs. in lakh)	
		2015-16	2014-15
<b>Particulars</b>			
Employer's Contribution to Provident Fund		43,08	20,99
Employer's Contribution to Superannuation Fund		56	48
Employer's Contribution to Pension Fund		15,10	5,35

**Defined Benefit Plan**

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

		(Rs. in lakh)			
		Gratuity (Funded)		Compensated Absences (Unfunded)	
		2015-16	2014-15	2015-16	2014-15
Defined Benefit obligation at beginning of the year		25,25	6,92	18,17	7,13
Add : Transfers		2,27	22	-	4
Current Service Cost		9,21	4,30	2,82	1,33
Interest Cost		2,02	55	1,45	57
Actuarial (gain) / loss		5,98	13,51	19,39	10,03
Benefits paid		(1,89)	(25)	(1,98)	(93)
Defined Benefit obligation at year end		42,84	25,25	39,85	18,17

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

		(Rs. in lakh)			
		Gratuity (Funded)		Compensated Absences (Unfunded)	
		2015-16	2014-15	2015-16	2014-15
Fair value of Plan assets at beginning of the year		25,25	6,92	-	-
Add : Transfers		2,27	22	-	-
Expected return on plan assets		2,02	55	-	-
Actuarial gain / (loss)		58	16	-	-
Employer contribution		14,61	17,65	-	-
Benefits paid		(1,89)	(25)	-	-
Fair value of Plan assets at year end		42,84	25,25	-	-
Actual Return on plan assets		2,59	71		

**III) Reconciliation of fair value of assets and obligations**

		(Rs. in lakh)			
		Gratuity (Funded)		Compensated Absences (Unfunded)	
		As at 31st March		As at 31st March	
		2016	2015	2016	2015
Fair value of Plan assets		42,84	25,25	-	-
Present value of obligation		42,84	25,25	39,85	18,17
Amount recognised in Balance Sheet		-	-	39,85	18,17

IV) Expenses recognised during the year

	Gratuity (Funded)		Compensated Absences (Unfunded)	
	2015-16	2014-2015	2015-16	2014-2015
Current Service Cost	9,21	4,30	2,82	1,33
Interest Cost	2,02	55	1,45	57
Expected return on Plan assets	(2,02)	(55)	-	-
Actuarial (gain) / loss	5,40	13,35	19,39	10,03
<b>Net Cost</b>	<b>14,61</b>	<b>17,65</b>	<b>23,66</b>	<b>11,93</b>

V) Investment Details:

	As at 31st March, 2016		As at 31st March, 2015	
	(Rs. in lakh)	% invested	(Rs. in lakh)	% invested
Insurance Policies	42,84	100	25,25	100

VI) Actuarial assumptions

	Gratuity (Funded)		Compensated Absences (Unfunded)	
	2015-16	2014-15	2015-16	2014-15
Mortality Table	2006-08 (Ultimate)	2006-08 (Ultimate)	2006-08 (Ultimate)	2006-08 (Ultimate)
Discount rate (per annum)	8.00%	8.00%	8.00%	8.00%
Expected rate of return on plan assets (per annum)	8.00%	8.00%	N.A.	N.A.
Rate of escalation in salary (per annum)	6.00%	6.00%	6.00%	6.00%

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

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

VII) Amounts recognised in current year and previous four years

Particulars	As at 31st March				
	2016	2015	2014	2013	2012
Defined benefit obligation	42,84	25,25	6,92	1,63	44
Fair value of plan assets	42,84	25,25	6,92	1,63	44
Actuarial (gain) / loss on plan obligation	5,98	13,51	56	11	1
Actuarial (gain) / loss on plan assets	(58)	16	3	-	-

VIII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2015-16

28 During the current year, the Company is required to provide for cumulative amount of Rs. 35,98 lakh (Previous Year Rs.29,73 lakh) on prorata basis towards premium payable on redemption of Preference Shares. In view of loss for the year, the Company has not provided for the said premium on preference shares. The Company shall provide the Premium on Preference Shares out of profits, if any, in the future years.

29 Deferred Tax Asset (net) is not recognised on consideration of prudence.

30 Earnings Per Share (EPS)

	2015-16	2014-15
<u>Basic Earnings Per Share</u>		
i. Loss for the year as per Profit and Loss Statement (Rs. in lakh)	(41,61)	(38,80)
ii. Weighted Average number of equity shares used as denominator for calculating EPS	30,36,88,52,459	22,96,63,23,288
iii. Basic Earnings per share (Rs.)	(0.01)	(0.02)
iv. Face Value per equity share (Rs.)	10	10



**RELIANCE JIO INFOCOMM LIMITED**
**Notes on Consolidated Financial Statements for the year ended 31st March, 2016**
Diluted Earnings Per Share

i. Loss for the year as per Profit and Loss Statement (Rs. in lakh)	<b>(41,61)</b>	(38,80)
ii. Weighted Average number of equity shares used as denominator for calculating EPS	<b>30,36,88,52,459</b>	22,96,63,23,288
iii. Number of Equity shares to be issued on conversion of Non Cumulative optionally Convertible Preference shares	<b>25,00,00,000</b>	-
iv. Weighted Average number of equity shares used as denominator for calculating diluted EPS	<b>30,61,88,52,459</b>	<b>22,96,63,23,288</b>
v. Diluted Earnings per share (Rs.)	<b>(0.01)</b>	(0.02)
vi. Face Value per equity share (Rs.)	<b>10</b>	10

Note: The effect of potential Equity shares to be issued at the time of conversion of optionally convertible preference shares is anti-dilutive in nature and hence not considered in calculation of dilutive earnings per share.

**31 Related Party Disclosures**
**(i) List of related parties with whom transactions have taken place and relationship :-**

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Holding Company
2	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary
3	Reliance Retail Limited	
4	Reliance Universal Traders Private Limited	
5	Reliance Corporate IT Park Limited	
6	Strategic Manpower Solutions Limited	
7	Reliance Payment Solutions Limited	
8	Reliance Security Solutions Limited	
9	Reliance Strategic Investments Limited	
10	Reliance Jio Media Private Limited	
11	Reliance Jio Messaging Services Private Limited	
12	Reliance Jio Digital Services Private Limited	
13	Reliance Progressive Traders Private Limited	
14	Reliance Eminent Trading & Commercial Private Limited	
15	Reliance Prolific Traders Private Limited	
16	Reliance Petro Marketing Limited	
17	Reliance holding USA Inc	
18	Reliance Global energy Services PTE Ltd	
19	Reliance Jio Infratel Private Limited	
20	Sh. Sanjay Mashruwala	
21	Sh. Sandip Das (upto 15th January, 2015)	
22	Mathew Oommen (from 1st August, 2015 to 18th January, 2016 )	
23	Sh. Rajneesh Jain (w.e.f. 15th January, 2015)	
24	Sh V. Subramaniam (from 9th June, 2014 to 15th January, 2015)	
25	Sh. Jagdish Patra (upto 18th July, 2014)	
26	Sh. Jyoti Jain (w.e.f. 19th July, 2014)	

**RELIANCE JIO INFOCOMM LIMITED**
**Notes on Consolidated Financial Statements for the year ended 31st March, 2016**
**(ii) Transactions during the year with related parties - 2015-16**

(Rs. In lakh)

Sr. No	Nature of Transactions (excluding reimbursements)	Holding Company	Fellow Subsidiary	Key Managerial Personnel	Total
1	Shares issued and allotted	15000,00 (7053,00)	-	-	15000,00 (7053,00)
2	Guarantee Charges	14,21 (12,52)	-	-	14,21 (12,52)
3	Purchase of Fixed Assets/Project Development Expenditure	469,43 (372,35)	171,05 (2503,04)	-	640,48 (2875,39)
4	General Expenses	-	148 (42)	-	148,00 (42)
5	Repairs and Maintenance	-	109,34	-	109,34
6	Business Support Service/Professional Fees	-	401,67 (691,94)	-	401,67 (691,94)
7	Interest paid	20,47 (28,01)	-	-	20,47 (28,01)
8	Loan taken	4080,00 (4710,66)	-	-	4080,00 (4710,66)
9	Loan repaid	4080,00 (4710,66)	-	-	4080,00 (4710,66)
10	Sale of Fixed Assets	-	-	-	-
11	Payment to Key Managerial Personnel	-	(1,75)	6,10	(1,75) 6,10
12	Business Support Service/Professional Fees provided	-	3,14	(6,78)	(6,78)
<b>Balances as at 31st March, 2016</b>					(Rs. In lakh)
13	Other Payables	31,47 (31,35)	8381,38 (3416,29)	-	8412,85 (3447,64)
14	Other current assets	-	26,37 (74)	-	26,37 (74)
15	Corporate Guarantees taken	15419,16 (12769,73)	-	-	15419,16 (12769,73)
16	Share Capital	44747,49 (29747,49)	125,00 (125,00)	-	44872,49 (29872,49)
17	Bank Guarantees taken	12,23 (15,71)	-	-	12,23 (15,71)

Note : Figures in brackets represent previous year's amounts.

**(iii) Disclosure in Respect of Material Related Party Transactions during the year :**

(Rs. in lakh)

Particulars	Relationship	2015-16	2014-15
<b>1 Shares issued and allotted</b>			
Reliance Industries Limited	Holding	15000,00	7053,00
Sub total		15000,00	7053,00
<b>2 Guarantee Charges</b>			
Reliance Industries Limited	Holding	14,21	12,52
Sub total		14,21	12,52

**RELIANCE JIO INFOCOMM LIMITED**
**Notes on Consolidated Financial Statements for the year ended 31st March, 2016**

			2015-16	(Rs. in lakh) 2014-15
	<b>Particulars</b>	<b>Relationship</b>		
3	<b>Purchase of Fixed Assets/Project Development Expenditure</b>			
	Reliance Retail Ltd	Fellow Subsidiary	73,10	30,66
	Reliance Industries Limited	Holding	469,43	372,35
	Reliance Corporate IT Park Limited	Fellow Subsidiary	97,48	2469,80
	Reliance Petro Marketing Limited	Fellow Subsidiary	47	-
	Reliance Security Solutions Ltd (Rs. 45,126)	Fellow Subsidiary	-	0
	Reliance Holding USA Inc	Fellow Subsidiary	-	258
	Sub total		<b>640,48</b>	<b>2875,39</b>
4	<b>General Expenses</b>			
	Reliance Retail Ltd	Fellow Subsidiary	1,48	42
	Sub total		<b>1,48</b>	<b>42</b>
5	<b>Repairs and Maintenance</b>			
	Reliance Jio Infratel Private Limited	Fellow Subsidiary	109,34	-
	Sub total		<b>109,34</b>	-
6	<b>Business Support Service/Professional Fees</b>			
	Reliance Security Solutions Limited	Fellow Subsidiary	-	5
	Strategic Manpower Solutions Limited	Fellow Subsidiary	118,59	31,23
	Reliance Corporate IT Park Ltd	Fellow Subsidiary	212,71	660,37
	Reliance Jio Media Private Limited	Fellow Subsidiary	6	-
	Reliance Jio Infratel Private Limited	Fellow Subsidiary	69,98	-
	Reliance Global energy Services PTE Ltd	Fellow Subsidiary	33	29
	Sub total		<b>401,67</b>	<b>691,94</b>
7	<b>Interest paid</b>			
	Reliance Industries Limited	Holding	20,47	28,01
	Sub total		<b>20,47</b>	<b>28,01</b>
8	<b>Loan Taken</b>			
	Reliance Industries Limited	Holding	4080,00	4710,66
	Sub total		<b>4080,00</b>	<b>4710,66</b>
9	<b>Loan repaid</b>			
	Reliance Industries Limited	Holding	4080,00	4710,66
	Sub total		<b>4080,00</b>	<b>4710,66</b>
10	<b>Sale of Fixed Assets</b>			
	Reliance Retail Limited	Fellow Subsidiary	-	1,75
	Sub total		-	<b>1,75</b>
11	<b>Payment to Key Managerial Personnel</b>			
	Sh. Sanjay Mashruwala	Key Managerial Personnel	4,09	1,62
	Sh. Sandip Das	Key Managerial Personnel	-	3,89
	Sh. Rajneesh Jain	Key Managerial Personnel	1,64	27
	Sh. V. Subramaniam	Key Managerial Personnel	-	59
	Sh. Jyoti Jain	Key Managerial Personnel	37	18
	Sh. Jagdish Patra	Key Managerial Personnel	-	23
	Sub total		<b>6,10</b>	<b>6,78</b>
12	<b>Business Support Service/Professional Fees Provided</b>			
	Reliance Corporate IT Park Ltd	Fellow Subsidiary	<b>3,14</b>	-
	Sub total		<b>3,14</b>	-

**RELIANCE JIO INFOCOMM LIMITED**
**Notes on Consolidated Financial Statements for the year ended 31st March, 2016**

		(Rs. in lakh)	
		2015-16	2014-15
<b>13</b>	<b>Other Payables</b>		
	Reliance Industries Limited	31,47	31,35
	Reliance Corporate IT Park Limited*	8338,09	3410,20
	Reliance Retail Ltd	23	6,02
	Reliance Jio Media Private Limited	6	-
	Reliance Progressive Traders Private Limited	2	2
	Reliance Eminent Trading & Commercial Private Limited	2	2
	Reliance Jio Infratel Private Limited*	42,92	-
	Reliance Prolific Traders Private Limited	3	3
	Sub total	<b>8412,85</b>	<b>3447,64</b>
<b>14</b>	<b>Other Current Assets</b>		
	Reliance Retail Limited (Rs. 4,405)	-	-
	Reliance Payment Solutions Limited	-	62
	Reliance Jio Media Private Limited	10	-
	Reliance Jio Messaging Services Private Limited	2,36	-
	Reliance Universal Traders Limited	-	4
	Reliance Corporate IT Park Limited*	23,69	-
	Reliance jio Digital Services Private Limited	22	-
	Reliance Global energy Services PTE Ltd	-	8
	Sub total	<b>26,37</b>	<b>74</b>
<b>15</b>	<b>Corporate Guarantees taken</b>		
	Reliance Industries Limited	15419,16	12769,73
	Sub total	<b>15419,16</b>	<b>12769,73</b>
<b>16</b>	<b>Share Capital</b>		
	Reliance Industries Limited	44747,49	29747,49
	Reliance Industrial Investments and Holdings Limited	125,00	125,00
	Sub total	<b>44872,49</b>	<b>29872,49</b>
<b>17</b>	<b>Bank Guarantee</b>		
	Reliance Industries Limited	12,23	15,71
	Sub total	<b>12,23</b>	<b>15,71</b>

\* Includes reimbursed costs

**32 Financial and Derivative Instruments**
**a) Derivative contracts entered into by the Company and outstanding as on 31st March, 2016**
**For hedging Currency and Interest Rate Related Risks:**

Nominal amounts of derivative contracts entered into by the Company and outstanding as on 31st March, 2016 amount to Rs. 17565,58 lakh (Previous Year Rs. 12795,42 lakh ). Category wise break up is given below:

Particulars	(Rs. in lakh)	
	As at 31st March, 2016	As at 31st March, 2015
Forward Contract	16540,58	10995,42
Currency and Interest Rate Swaps	1025,00	1025,00
Interest Rate Swaps	-	775,00

b) Foreign currency exposures (excluding Currency and Interest Rate Swap) that are not hedged by derivative instruments as on 31st March, 2016 amount to Rs. 2790,59 lakh (Previous Year Rs.2901,54 lakh).

**33** The remaining Unamortised Forward Contract Premium of Rs. 626,68 lakh (Previous Year Rs. 674,12 lakh) will be amortised over the life of the Forward Contract.

**34** The audited/unaudited financial statements of foreign subsidiaries / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or International Financial Reporting Standards except for Reliance Jio Infocomm USA Inc and Reliance Jio Global Resource LLC which are prepared in accordance with Indian Generally Accepted Accounting Principle . The differences in accounting policies of the Company and its subsidiaries / associates are not material and there are no material transactions from 1st January, 2016 to 31st March, 2016 in respect of subsidiaries / associates having financial year ended 31st December, 2015.

**35 Segment Reporting**

The Company provides Internet related services. The Company has single segment as per the requirements of Accounting Standard 17 for "Segment Reporting" notified by Companies (Accounting Standard) Rules, 2006. The assets and liabilities of the Company as on 31st March, 2016 predominantly relate to this segment.

36 (i) The Department of Telecommunication (DoT), Government of India conducted an auction for spectrum in the month of February, 2014. Under the said auction, the Company has acquired the spectrum for 20 years in the 1800 MHz band in 14 Key Service Areas at the total cost of Rs.11026,93 lakh (spectrum fees). The Company has received the Letter of Intent (LOI) from the DoT, for allotment of the said spectrum on 8th September, 2014. The spectrum is valid for a period of 20 years from this date. The Company has opted for deferred payment option and paid an amount of Rs. 3638,89 lakh and deferred the balance amount of Rs. 7388,04 lakh.

(ii) The Department of Telecommunication (DOT), Government of India conducted an auction for spectrum in the month of March 2015. Under the said auction, the Company has received provisional allocation of spectrum for 20 years in the 800 MHz band and 1800 MHz band in 13 Key Service Areas for Rs. 10077,53 lakh (spectrum fees). Out of these, spectrum is not available in some parts of the Service Area in the 1800 MHz band in Rajasthan and Uttar Pradesh (East) [referred to as partial spectrum] for which an adjustment is made to the amount payable to the Government of India. After adjustment for partial spectrum in 2 service areas, the total cost of spectrum acquisition is Rs. 9763,28 lakh. The Company has opted for deferred payment option and paid an amount of Rs. 2591,77 lakh and deferred the balance amount of Rs. 7171,51 lakh.

37 The Company has made an advance payment of Rs. 2860,00 lakh to Reliance Communications Ltd ("RCOM") towards change in allotment of agreed spectrum in the 850 MHz band in 9 Service Areas which is included in Capital Advances. The advance payment has been made as per provisions of the Agreement for Change in Spectrum Allotment between the companies dated 18th January 2016. The completion of the transaction is subject to obtaining final approval from the Department of Telecommunications, Government of India, which is pending as at 31st March'2016.

<b>38 Inventories in the consolidated financial statements consists:</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
Cable System	125,96	-
Internet protocol addresses	11,28	-
<b>Total</b>	<b>137,24</b>	<b>-</b>

39 The Subsidiary companies considered in the consolidated financial statements are:

<b>Name of the Subsidiaries</b>	<b>Country of Incorporation</b>	<b>Proportion of ownership</b>
Reliance Jio Infocomm Pte Ltd. #	Singapore	100.00%
Reliance Jio Infocomm USA Inc. #	U.S.A.	100.00%
Reliance Jio Infocomm UK Limited #	U.K.	100.00%
Reliance Jio Global Resources LLC (w.e.f. 15th January, 2015) #	U.S.A.	100.00%

# Subsidiary company having 31st December as a reporting date

Additional Information, as required under Schedule III to the Companies Act,2013, of the enterprises consolidated as Subsidiary.

Name of the Enterprise	Net Assets i.e.total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	( Rs. in lakh)	As % of consolidated net assets	( Rs. in lakh)
<b>Parent</b>				
Reliance Jio Infocomm Limited	99.97	45050,29	57.38	(23,88)
<b>Subsidiaries</b>				
Reliance Jio Infocomm Pte. Limited	1.29	580,67	32.06	(13,34)
Reliance Jio Infocomm USA Inc	0.42	190,89	14.59	(6,07)
Reliance Jio Infocomm UK Limited	0.02	7,23	0.82	(34)
Reliance Jio Global Resource LLC	0.07	31,84	(4.85)	2,02

Reliance Jio Infocomm Limited  
Annexure A  
SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY AS PER COMPANIES ACT ,2013

Rs in lakhs  
Foreign currencies in Millions

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Holding
1	Reliance Jio Infocomm Pte Limited	INR	602,01	21,37	589,77	9,13	-	8,40	12,90	-	12,90	-	100%
		USD	91.00	-3.23	89.15	1.38	-	1.27	-1.95	-	-1.95	-	
2	Reliance Jio Infocomm UK Limited	INR	7,85	69	10,30	3,14	-	-	(29)	-	(29)	-	100%
		GBP	0.80	-0.07	1.05	0.32	-	-	-0.03	-	-0.03	-	
3	Reliance Jio Infocomm USA Inc	INR	215,00	16,27	200,85	2,12	99,23	-	6,09	-	6,09	-	100%
		USD	32.5	2.46	30.36	0.32	15	-	-0.92	-	(92)	-	
4	Reliance Jio Global Resources LLC	INR	29,77	2,05	32,88	1,06	-	35,53	2,05	-	2,05	-	100%
		USD	4.5	0.31	4.97	0.16	-	5.37	0.31	-	31	-	

All companies have 31st December as a reporting date

As per our Report of even date

For and on behalf of the Board

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

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

**For Atul Kulshrestha & Co**  
Chartered Accountants  
**Firm Regn No: 013768N**

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

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

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

**Mukesh D. Ambani**  
Chairman  
DIN : 00001695

**Manoj H. Modi**  
Director  
DIN : 00056207

**Akash M. Ambani**  
Director  
DIN : 06984194

**Isha M. Ambani**  
Director  
DIN : 06984175

**Sanjay Mashruwala**  
Managing Director  
DIN : 01259774

**Adil Zainulbhai**  
Director  
DIN: 06646490

**Prof. Dipak C. Jain**  
Director  
DIN: 00228513

**Ranjit V. Pandit**  
Director  
DIN: 00782296

Place: Mumbai  
Date: 21st April, 2016

**Rajneesh Jain**  
Chief Financial Officer  
PAN: ABFPJ1815L

**Jyoti Jain**  
Company Secretary  
Membership No.: A18825

**Shumeet Banerji**  
Director  
DIN: 02787784