

Financial Statements

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INDEPENDENT AUDITOR'S REPORT

To The Members of Reliance Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of RELIANCE INDUSTRIES LIMITED ("the Company") which includes its joint operations, which comprise the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	Estimates of Oil and Gas Reserves	
	<p>Significant judgment and estimates are involved in estimating oil and gas reserves which require consideration of factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells and commodity prices. The quantum of oil and gas reserves have a direct impact on determination of depletion charge for the Company's oil and gas assets and on the assessment of the recoverability of the carrying values of development rights.</p> <p>Accordingly, the estimation of oil and gas reserves has been considered as a key audit matter in view of the significant judgements and estimates involved.</p> <p>Refer Notes B.2 (d) and Note C (A) to the Standalone Financial Statements.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Performed walk-through of the estimation process associated with the oil and gas reserves. Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of estimation of oil and gas reserves. Assessed the objectivity and competence of the Company's internal specialists involved in estimating oil and gas reserves. Performed substantive testing of the depletion computation. Involved internal specialists to assess the reasonableness of valuation assumptions and appropriateness of the valuation methodology used in assessing the recoverability of the carrying value of exploration and evaluation assets included in intangible assets under development. Reviewed the disclosures made by the Company in the Standalone Financial Statements for compliance with the applicable authoritative pronouncements.

Sr. No.	Key Audit Matter	Auditor's Response
2.	Litigation matters	
	<p>The Company has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under:</p> <p>1. Matters in relation to Oil and Gas:</p> <p>(a) Disallowance of certain costs under the production sharing contract, relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from D1D3 field to the gas pool account maintained by Gail (India) Limited.</p> <p>(b) Claim against the Company in respect of gas said to have migrated from neighbouring blocks (KGD6).</p> <p>(c) Claims relating to limits of cost recovery, profit sharing and audit and accounting provisions of the public sector corporations etc., arising under two production sharing contracts entered into in 1994.</p> <p>(d) Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court.</p> <p>Refer Notes 36.3, and 36.4 to the Standalone Financial Statements.</p> <p>2. Matter relating to trading in shares of Reliance Petroleum Limited ('RPL'):</p> <p>Securities Appellate Tribunal judgement dated November 5, 2020, dismissing the Company's appeal made in relation to Order passed by the Securities and Exchange Board of India ('SEBI') under Section 11B of the SEBI Act, 1992 in connection with trades by the Company in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then subsidiary of the Company.</p> <p>Refer Note 37.(IV) to the Standalone Financial Statements.</p> <p>Due to complexity involved in these litigation matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined.</p> <p>Accordingly, it has been considered as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of evaluation of litigation matters. Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. Discussed with the management on the developments in respect of these litigations during the year ended 31st March 2023 till the date of approval of the financial statements. Rolled out of enquiry letters to the Company's legal counsel and assessed the responses received. Assessed the objectivity and competence of the Company's legal counsel involved in the process. Reviewed the disclosures made by the Company in the financial statements. Obtained Management representation letter on the assessment of these matters.
3.	Fair Valuation of Investments	
	<p>As at 31st March, 2023, the Company has investments of ₹ 78,093 crore in Equity and Preference Shares of Jio Digital Fibre Private Limited ('JDFPL') which are measured at fair value as per Ind AS 109 read with Ind AS 113.</p> <p>These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fibre assets).</p> <p>Accordingly, it has been considered as a key audit matter.</p> <p>Refer Notes 2 and 39A to the Standalone Financial Statements.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of determination of fair value of the investments. Reviewed the fair valuation reports provided by the management by involvement of internal valuation specialists. Assessed the assumptions around the cash flow forecasts including discount rates, expected growth rates and its effect on business and terminal growth rates used and the valuation methodology inter-alia through involvement of the internal specialists. Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts. Assessed the objectivity and competence of our internal specialist and Company's external experts involved in the process. Reviewed the disclosures made by the Company in the financial statements. Obtained Management Representation Letter as regards to fair valuation of these investments

INDEPENDENT AUDITOR'S REPORT

Sr. No.	Key Audit Matter	Auditor's Response
4.	Information Technology (IT) systems and controls over financial reporting	<p>We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to such large transaction volumes and the increasing challenge to protect the integrity of the Company's systems and data, cyber security has become more significant. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications, are required to be designed and to operate effectively to ensure accurate financial reporting.</p>

- Our procedures included and were not limited to the following:
- Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit at the Company and identified IT applications that are relevant to our audit.
 - Tested the design, implementation and operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations by engaging IT specialists.
 - Performed inquiry procedures with the head of cybersecurity at the Company in respect of the overall security architecture and any key threats addressed by the Company in the current year.
 - Tested the design, implementation and operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company by engaging IT specialists.
 - Tested the design, implementation and operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted

in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The Standalone Financial Statements of the Company for the year ended 31st March, 2022, prepared in accordance with Ind AS have been audited by the predecessor auditors. The report of the predecessor auditors dated 6th May, 2022, expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit, we report that:
 - 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.
 - 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.
 - The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

INDEPENDENT AUDITOR'S REPORT

- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 37 to the Standalone Financial Statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for an amount of ₹ 2 crore which are held in abeyance due to pending legal cases.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act.
- As stated in Note 46 to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Abhijit A. Damle
Partner
Membership No.102912
UDIN: 23102912BGXWAX6993

Place: Mumbai
Date: July 21, 2023

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W-100355

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 23047841BGVNMN5908

Place: Mumbai
Date: July 21, 2023

“Annexure A”

To The Independent Auditor's Report
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Ind AS Financial Statements of RELIANCE INDUSTRIES LIMITED (“the Company”) which includes its joint operations as of 31st March, 2023 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 with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under -section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance

about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Abhijit A. Damle
Partner
Membership No.102912
UDIN: 23102912BGXWAX6993

Place: Mumbai
Date: July 21, 2023

Opinion

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

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W-100355

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 23047841BGVNMN5908

Place: Mumbai
Date: July 21, 2023

INDEPENDENT AUDITOR'S REPORT

“Annexure B”

To the Independent Auditors' Report of even date on the Standalone Financial Statements of Reliance Industries Limited (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- b) The Company has a program of verification of Property, Plant and Equipment so as to cover all the items once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed/ Transfer deed/ Conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at balance sheet date, except for leasehold land as disclosed in Note 1.7 to the Standalone Financial Statements in respect of which the allotment letters are received and supplementary agreements entered; however, lease deeds are pending execution.
- d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.
- (ii) a) The inventories except for goods in transit were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information

and explanations given to us, the coverage and the procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of its operations. In respect of goods in transit, the said goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification when compared with books of account.

- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to information and explanations given to us, and as disclosed in Note 21.4 of the Standalone Financial Statements, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.

- (iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

- a) The Company has provided loans and guarantee (in respect of loans) during the year and details of which are given below:

(₹ in crore)		
	Loans	Guarantees
Aggregate amount granted/ provided during the year		
- Subsidiaries	70,297	-
- Joint Ventures	-	1,900
Balance outstanding as at balance sheet date		
- Subsidiaries	23,043	2,966
- Joint Ventures	-	1,900

The Company has not provided advances in the nature of loans or security to any other entity during the year.

- b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) The Company has not granted loans or provided any guarantees or securities to parties covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company.

- (vii) (a) In respect of statutory dues: Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority.

There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of the dues	Amount (₹ in crore)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty and Service Tax	-*	FY 1990-91 to FY 1996-97	Commissioner of Central Excise (Appeals)
		89	FY 1991-92 to FY 2017-18	The Customs, Excise and Service Tax Appellate Tribunal
Central Sales Tax Act, 1956 and Sales Tax Act of various States	Sales Tax/ VAT/Octroi and Entry Tax	26	FY 2000-01 to FY 2017-18	Joint Commissioner / Commissioner (Appeals) of Sales Tax
		34	FY 1999-00 to FY 2019-20	Sales Tax Appellate Tribunal
		97	FY 2004-05 to FY 2013-14	High Court
Customs Act, 1962	Customs Duty	20	FY 2017-18	The Customs, Excise and Service Tax Appellate Tribunal
Goods and Services Tax Act, 2017	Goods and Services Tax	1	FY 2017-18 to 2021-22	Commissioner (Appeals)
		-*	FY 2017-18 to 2021-22	Tribunal
Income Tax Act, 1961	Income Tax	356	AY 2013-14, AY 2014-15, AY 2015-16, AY 2016-17, AY 2017-18, AY 2021-22, AY 2022-23	Commissioner of Income Tax (Appeals)

* Less than ₹ 1 crore

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

INDEPENDENT AUDITOR'S REPORT

- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion, monies received during the year towards unpaid calls related to right issue of equity shares in the previous year have been, prima facie, applied by the Company for the purposes for which they were raised. The Company has not raised moneys by way of Initial Public Offer/ further public offer through debt instruments.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x) (b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by Cost Auditor or Secretarial Auditor and us, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company and provided to us during the year when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2023.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios disclosed in Note 42 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and management plans and based on our examination of

the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Abhijit A. Damle
Partner
Membership No.102912
UDIN: 23102912BGXWAX6993

Place: Mumbai
Date: July 21, 2023

liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W-100355

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 23047841BGVNMN5908

Place: Mumbai
Date: July 21, 2023

BALANCE SHEET

As at 31st March, 2023

(₹ in crore)

	Notes	As at 31st March 2023	As at 31st March 2022
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	2,32,238	2,23,824
Intangible Assets	1	12,926	15,802
Capital Work-in-Progress	1	30,958	19,267
Intangible Assets Under Development	1	17,957	15,395
Financial Assets			
Investments	2	3,03,558	3,30,493
Loans	3	22,448	41,951
Other Financial Assets	4	2,215	2,247
Other Non-Current Assets	5	2,333	7,297
Total Non-Current Assets		6,24,633	6,56,276
Current Assets			
Inventories	6	48,926	45,923
Financial Assets			
Investments	7	86,074	78,304
Trade Receivables	8	16,898	14,394
Cash and Cash Equivalents	9	56,811	21,714
Loans	10	595	161
Other Financial Assets	11	49,408	54,901
Other Current Assets	13	7,220	7,001
Total Current Assets		2,65,932	2,22,398
Total Assets		8,90,565	8,78,674

(₹ in crore)

	Notes	As at 31st March 2023	As at 31st March 2022
Equity and Liabilities			
Equity			
Equity Share capital	14	6,766	6,765
Other Equity	15	4,72,328	4,64,762
Total Equity		4,79,094	4,71,527
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	1,35,561	1,67,231
Lease Liabilities		2,786	2,790
Other Financial Liabilities	17	584	3,210
Provisions	18	1,296	1,598
Deferred Tax Liabilities (Net)	19	33,968	30,832
Other Non-Current Liabilities	20	-	504
Total Non-Current Liabilities		1,74,195	2,06,165
Current Liabilities			
Financial Liabilities			
Borrowings	21	80,262	27,332
Lease Liabilities		97	86
Trade Payables Due to:	22		
Micro and Small Enterprises		210	138
Other than Micro and Small Enterprises		1,10,512	1,33,867
Other Financial Liabilities	23	25,611	33,225
Other Current Liabilities	24	19,659	5,438
Provisions	25	925	896
Total Current Liabilities		2,37,276	2,00,982
Total Liabilities		4,11,471	4,07,147
Total Equity and Liabilities		8,90,565	8,78,674

Significant Accounting Policies

A-D

See accompanying Notes to the Financial Statements

1 to 48

As per our Report of even date

For and on behalf of the Board

For Deloitte Haskins & Sells LLP Chartered Accountants (Registration No. 117366W /W-100018)	For Chaturvedi & Shah LLP Chartered Accountants (Registration No. 101720W/W-100355)	Srikanth Venkatachari Chief Financial Officer	M.D. Ambani DIN: 00001695	} Chairman and Managing Director
Abhijit A. Damle Partner Membership No. 102912 Date: July 21, 2023	Sandesh Ladha Partner Membership No. 047841	Savithri Parekh Company Secretary	N.R. Meswani DIN: 00001620 P.M.S. Prasad DIN: 00012144	
			Nita M. Ambani DIN: 03115198 Raminder Singh Gujral DIN: 07175393 Arundhati Bhattacharya DIN: 02011213 His Excellency Yasir Othman H. Al Rumayyan DIN: 09245977 K.V. Chowdary DIN: 08485334	} Non-Executive Directors
			H.R. Meswani DIN: 00001623 Adil Zainulbhai DIN: 06646490 Dr. Shumeet Banerji DIN: 02787784 K.V. Kamath DIN: 00043501	

STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2023

		(₹ in crore)	
	Notes	2022-23	2021-22
Income			
Value of Sales		5,62,234	4,63,067
Income from Services		3,113	1,978
Value of Sales & Services (Revenue)		5,65,347	4,65,045
Less: GST Recovered		23,556	21,050
Revenue from Operations	26	5,41,791	4,43,995
Other Income	27	11,229	13,843
Total Income		5,53,020	4,57,838
Expenses			
Cost of Material Consumed		3,91,508	3,20,852
Purchase of Stock-in-Trade		9,974	10,691
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28	(6,487)	(7,962)
Excise Duty		13,476	21,672
Employee Benefits Expense	29	5,691	5,419
Finance Costs	30	12,626	9,123
Depreciation / Amortisation and Depletion Expense	1	10,118	10,264
Other Expenses	31	61,981	42,383
Total Expenses		4,98,887	4,12,442
Profit Before Exceptional Item and Tax		54,133	45,396
Exceptional Item (Net of Tax)	32	-	-
Profit Before Tax *		54,133	45,396
Tax Expenses *			
Current Tax	12	6,186	544
Deferred Tax	12	4,930	6,915
Profit From Continuing Operations		43,017	37,937
Profit From Discontinued Operations (Net of Tax)	33	1,188	1,147
Profit for the Year		44,205	39,084
Other Comprehensive Income			
Continuing Operations:			
i. Items that will not be reclassified to Profit or Loss	27.1	11	241
ii. Income tax relating to items that will not be reclassified to Profit or Loss		(4)	(58)
iii. Items that will be reclassified to Profit or Loss	27.2	(9,949)	(2,678)
iv. Income tax relating to items that will be reclassified to Profit or Loss		1,803	537
Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)		(8,139)	(1,958)
Discontinued Operations:			
i. Items that will be reclassified to Profit or Loss (Net of Tax)		15	(21)
Total Other Comprehensive Income / (Loss) from Discontinued Operations (Net of Tax)		15	(21)
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)		(8,124)	(1,979)
Total Comprehensive Income for the Year		36,081	37,105

*Profit before tax is after Exceptional Item and tax thereon. Tax expenses are excluding the Current Tax and Deferred Tax on Exceptional Item.

		(₹ in crore)	
	Notes	2022-23	2021-22
Earnings per Equity Share of Face Value of ₹ 10 Each			
Continuing Operations:			
Basic (in ₹) - After / Before Exceptional Item	34	63.58	57.50
Diluted (in ₹) - After / Before Exceptional Item	34	63.58	56.77
Discontinued Operations:			
Basic (in ₹) - After / Before Exceptional Item	34	1.76	1.74
Diluted (in ₹) - After / Before Exceptional Item	34	1.76	1.72
Continuing and Discontinued operations:			
Basic (in ₹) - After / Before Exceptional Item	34	65.34	59.24
Diluted (in ₹) - After / Before Exceptional Item	34	65.34	58.49
Significant Accounting Policies	A-D		
See accompanying Notes to the Financial Statements	1 to 48		

As per our Report of even date

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

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

Srikanth Venkatachari
Chief Financial Officer

For and on behalf of the Board

M.D. Ambani
DIN: 00001695

N.R. Meswani
DIN: 00001620

P.M.S. Prasad
DIN: 00012144

H.R. Meswani
DIN: 00001623

Abhijit A. Damle
Partner
Membership No. 102912

Sandesh Ladha
Partner
Membership No. 047841

Savithri Parekh
Company Secretary

Nita M. Ambani
DIN: 03115198

Raminder Singh Gujral
DIN: 07175393

Arundhati Bhattacharya
DIN: 02011213

His Excellency Yasir Othman H. Al Rumayyan
DIN: 09245977

K.V. Chowdary
DIN: 08485334

Adil Zainulbhai
DIN: 06646490

Dr. Shumeet Banerji
DIN: 02787784

Non-Executive Directors

K.V. Kamath
DIN: 00043501

Date: July 21, 2023

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2023

A. Equity Share Capital

(₹ in crore)

	Balance as at 1st April, 2021	Change during the year 2021-22	Balance as at 31st March, 2022	Change during the year 2022-23	Balance as at 31st March, 2023
	6,445	320	6,765	1	6,766

B. Other Equity

(₹ in crore)

	Balance as at 1st April, 2022	Total Comprehensive Income for the year	Dividend	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue [#]	On Employee Stock Options	Others	Balance as at 31st March, 2023
As at 31st March, 2023									
Reserves and Surplus									
Capital Reserve	403	-	-	-	-	-	-	-	403
Securities Premium	99,730	-	-	-	-	40	22	-	99,792
Debenture Redemption Reserve	4,170	-	-	(2,487)	-	-	-	-	1,683
Share Based Payments Reserve	33	-	-	-	-	-	8	-	41
General Reserve	2,24,062	-	-	-	2,487	-	-	-	2,26,549
Retained Earnings	72,545	44,205	(5,083)	8,960	-	-	-	(23,502) [§]	97,125
Special Economic Zone Reinvestment Reserve *	9,110	-	-	(8,960)	-	-	-	-	150
Other Comprehensive Income	54,709	(8,124)	-	-	-	-	-	-	46,585
Total	4,64,762	36,081	(5,083)	-	-	40	30	(23,502)	4,72,328

[#] Refer Note 14.7 & 15

[§] Transfer to statement of profit and loss on demerger (Refer Note 33 & 44.1).

* Special Economic Zone Reinvestment (SEZ) Reserve created during the year of ₹ NIL.

(₹ in crore)

	Balance as at 1st April, 2021	Total Comprehensive Income for the Year	Dividend	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue [#]	On Employee Stock Options	Others	Balance as at 31st March, 2022
As at 31st March, 2022									
Share Call Money Account	39,843	-	-	-	-	(39,843)	-	-	-
Reserves and Surplus									
Capital Reserve	403	-	-	-	-	-	-	-	403
Securities Premium	59,442	-	-	-	-	39,447	841	-	99,730
Debenture Redemption Reserve	5,965	-	-	-	(1,795)	-	-	-	4,170
Share Based Payments Reserve	419	-	-	-	-	-	(386)	-	33
General Reserve	2,58,410	-	-	-	(34,348) [§]	-	-	-	2,24,062
Retained Earnings	41,893	39,084	(4,297)	(4,135)	-	-	-	-	72,545
Special Economic Zone Reinvestment Reserve	4,975	-	-	4,135 [*]	-	-	-	-	9,110
Other Comprehensive Income	56,688	(1,979)	-	-	-	-	-	-	54,709
Total	4,68,038	37,105	(4,297)	-	(36,143)	(396)	455	-	4,64,762

[#] Refer Note 14.7 & 15

[§] Includes transfer of ₹ 36,143 crore to statement of profit and loss (Refer Note 32 & 44.2).

* Considers Special Economic Zone Reinvestment Reserve created during the year of ₹ 5,040 crore.

As per our Report of even date

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

For **Chaturvedi & Shah LLP**
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For and on behalf of the Board

Srikanth Venkatachari
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N.R. Meswani
DIN: 00001620
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DIN: 00001623

Adil Zainulbhai
DIN: 06646490

Dr. Shumeet Banerji
DIN: 02787784

Date: July 21, 2023

Chairman and Managing Director

Executive Directors

Non-Executive Directors

STATEMENT OF CASH FLOW

For the year ended 31st March, 2023

	(₹ in crore)	
	2022-23	2021-22
A. Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional item and Tax thereon)		
Continuing Operations	54,133	45,396
Discontinued Operations	1,439	1,390
Adjusted for:		
Premium on buy back of debentures	33	380
Loss on Sale / Discard of Property, Plant and Equipment and Intangible Assets (Net)	33	80
Depreciation / Amortisation and Depletion Expense of Continuing Operations	10,118	10,264
Depreciation / Amortisation and Depletion Expense of Discontinued Operations	13	12
Effect of Exchange Rate Change	(3,174)	1,920
Net Loss / (Gain) on Financial Assets #	1,116	(765)
Dividend Income #	(92)	(276)
Interest Income #	(11,060)	(12,390)
Finance costs #	12,626	9,123
Operating Profit before Working Capital Changes	65,185	55,134
Adjusted for:		
Trade and Other Receivables	3,508	(12,639)
Inventories	(3,003)	(9,337)
Trade and Other Payables	(12,725)	35,796
Cash Generated from Operations	52,965	68,954
Taxes Paid (Net)	(4,915)	(1,463)
Net Cash Flow from Operating Activities*	48,050	67,491
B. Cash Flow from Investing Activities		
Expenditure on Property, Plant and Equipment and Intangible Assets	(28,573)	(18,154)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	146	30
Investments in Subsidiaries	(59,983)	(37,574)
Disposal of Investments in Subsidiaries	213	956
Purchase of Other Investments	(2,19,404)	(5,21,980)
Proceeds from Sale of Financial Assets	2,78,222	5,02,224
Loans (given) / repaid (net) – Subsidiaries, Associates, Joint Ventures and Others	19,069	22,952
Interest Income #	9,634	5,955
Dividend Income from Subsidiaries / Associates #	92	275
Dividend Income from Others	-	1
Net Cash Used in Investing Activities	(584)	(45,315)
C. Cash Flow From Financing Activities		
Proceeds from Issue of Equity Share Capital	- e	5
Net Proceeds from Rights Issue	40	39,762
Payment of Lease Liabilities	(77)	(109)
Proceeds from Borrowings - Non-Current (including current maturities)	4,260	29,916
Repayment of Borrowings - Non-Current (including current maturities)	(20,252)	(36,539)
Borrowings - Current (Net)	27,696	(23,754)
Dividends Paid	(5,083)	(4,297)
Interest Paid #	(13,953)	(11,019)
Net Cash Used in Financing Activities	(7,369)	(6,035)
Net Increase in Cash and Cash Equivalents	40,097	16,141
Opening Balance of Cash and Cash Equivalents	21,714	5,573
Less: On Demerger (Refer Note 44.1)	5,000	-
Closing Balance of Cash and Cash Equivalents (Refer Note No. 9)	56,811	21,714

Other than Financial Services Segment.

* Includes amount spent in cash towards Corporate Social Responsibility of ₹ 744 crore (Previous Year ₹ 813 crore).

e ₹ 10,00,000

Change in Liability Arising from Financing Activities

	(₹ in crore)			
	1st April, 2022	Cash flow	Foreign exchange movement/ Others	31st March, 2023
Borrowing - Non-Current (including current maturities) (Refer Note 16)	1,85,165	(15,992)	10,278	1,79,451
Borrowing - Current (Refer Note 21)	9,398	27,696	(722)	36,372
	1,94,563	11,704	9,556	2,15,823

	(₹ in crore)			
	1st April, 2021	Cash flow	Foreign exchange movement/ Others	31st March, 2022
Borrowing - Non-Current (including current maturities) (Refer Note 16)	1,88,546	(6,623)	3,242	1,85,165
Borrowing - Current (Refer Note 21)	33,152	(23,754)	-	9,398
	2,21,698	(30,377)	3,242	1,94,563

As per our Report of even date

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

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

Srikanth Venkatachari
Chief Financial Officer

For and on behalf of the Board

M.D. Ambani
DIN: 00001695

N.R. Meswani
DIN: 00001620
P.M.S. Prasad
DIN: 00012144

H.R. Meswani
DIN: 00001623

Abhijit A. Damle
Partner
Membership No. 102912
Date: July 21, 2023

Sandesh Ladha
Partner
Membership No. 047841

Savithri Parekh
Company Secretary

Nita M. Ambani
DIN: 03115198

Raminder Singh Gujral
DIN: 07175393

Arundhati Bhattacharya
DIN: 02011213

His Excellency Yasir Othman H. Al Rumayyan
DIN: 09245977

K.V. Chowdary
DIN: 08485334

Adil Zainulbhai
DIN: 06646490
Dr. Shumeet Banerji
DIN: 02787784

Chairman and Managing Director

Executive Directors

Non-Executive Directors

NOTES

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

A. Corporate Information

Reliance Industries Limited (“the Company”) is a listed entity incorporated in India. The registered office of the Company is located at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, India.

The Company is engaged in activities spanning across hydrocarbon exploration and production, Oil to Chemicals, Retail and Digital Services.

B. Significant Accounting Policies:

B.1 Basis of Preparation and Presentation

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

- i) Certain Financial Assets and Liabilities (including derivative instruments),
- ii) Defined Benefit Plans – Plan Assets and
- 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, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

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

B.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- 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 held primarily for the purpose of trading;
- 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 on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

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

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

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

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount except in case of certain assets of Oil to Chemicals and Other segment which are depreciated using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II;

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Plant and Machinery (useful life: 25 to 50 years)	Over its useful life as technically assessed
Buildings (Useful life : 30 to 65 years)	Over its useful life as technically assessed

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

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

(c) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

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

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

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

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

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses 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. The Company’s intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

A summary of amortisation/depletion policies applied to the Company’s Intangible Assets to the extent of depreciable amount is as follows:

Particular	Amortisation / Depletion
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years.
Computer Software	Over a period of 5 years.
Development Rights	W.r.t. Oil and Gas, depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves. W.r.t. other development rights, amortized over the period of contract.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Company.

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

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

(e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

(f) 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.

(g) 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.

(h) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing

materials, trading and other products are determined on weighted average basis.

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

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

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

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(j) 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.

Provision for Decommissioning Liability

The Company records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount

on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Statement of Profit and Loss.

(k) Contingent Liabilities

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

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

Defined Benefit Plans

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

spread over the period during which the benefit is expected to be derived from employees' services.

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

Employee Separation Costs: The Company recognises the employee separation cost when the scheme is announced, and the Company is demonstrably committed to it.

(m) Tax Expenses

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

i. Current Tax

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

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 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 utilised. 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.

(n) 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-

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settled share based payments transactions are set out in Note 29.2.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the 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.

(o) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value

of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

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

(p) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount. Generally, sales of petroleum products contain provisional pricing features

where revenue is initially recognised based on provisional price.

Difference between final settlement price and provisional price is recognised subsequently. The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Contract Balances**Trade Receivables**

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

Contract Liabilities

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

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

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income

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

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

All Financial Assets are initially recognised 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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

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

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

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

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

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. 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 following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any). The investments in preference shares with the right of surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI.

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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'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

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 recognised 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 ECL is used.

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

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

B. Subsequent Measurement

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

iii. Derivative Financial Instruments and Hedge Accounting

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

Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

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

A. Cash Flow Hedge

The Company designates derivative contracts or non-derivative Financial Assets/ Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective

portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold or terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

B. 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, foreign exchange rates and commodity prices.

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

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.

(r) Non-current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

(s) Accounting for Oil and Gas Activity

The Company has adopted Successful Efforts Method (SEM) of accounting for its Oil and Gas activities. The policy of recognition of exploration and evaluation expenditure is considered in line with the principle of SEM. Seismic costs, geological and geophysical studies, petroleum exploration license fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible Assets Under Development. All development costs incurred in respect of proved reserves are also capitalised under Intangible Assets Under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets Under Development are classified as Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Statement of Profit and Loss.

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The Company uses technical estimation of reserves as per the Petroleum Resources Management System guidelines 2011 and standard geological and reservoir engineering methods. The reserve review and evaluation is carried out annually.

Oil and Gas Joint Ventures are in the nature of joint operations. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the Company's Financial Statements, according to the participating interest of the Company.

(t) Earnings Per Share

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

C. Critical Accounting Judgements and Key Sources Of Estimation Uncertainty

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

(A) Estimation of Oil and Gas Reserves

The determination of the Company's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the Company's estimates of its oil and natural gas reserves. The Company bases its proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

Estimates of oil and natural gas reserves are used to calculate depletion charges for the Company's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively

by amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the Financial Statements.

Details on proved reserves and production both on product and geographical basis are provided in Note 36.2.

(B) Decommissioning Liabilities

The liability for decommissioning costs is recognised when the Company has an obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include; the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilisation of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

(C) Property Plant and Equipment/Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

(D) Recoverability of Trade Receivables

Judgments 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.

(E) Provisions

The timing of recognition and quantification of the liability (including litigations) 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.

(F) Impairment of Financial and Non-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.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

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.

(G) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for 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 39 of financial statements.

D. Standards Issued but not Effective

On March 23, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

- i. Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii. Ind AS 102 – Share-based Payment
- iii. Ind AS 103 – Business Combination
- iv. Ind AS 107 – Financial Instruments Disclosures
- v. Ind AS 109 – Financial Instrument
- vi. Ind AS 115 – Revenue from Contracts with Customers
- vii. Ind AS 1 – Presentation of Financial Statements
- viii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- ix. Ind AS 12 – Income Taxes
- x. Ind AS 34 – Interim Financial Reporting

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

NOTES

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

1. Property, Plant & Equipment, Intangible Assets, Capital Work-in-Progress and Intangible Assets Under Development

(₹ in crore)

Description	Gross Block			Depreciation / Amortisation and Depletion				Net Block		
	As at 01-04-2022	Additions / Adjustments	Deductions / Adjustments [^]	As at 31-03-2023	As at 01-04-2022	For the Year [#]	Deductions / Adjustments [^]	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Property, Plant and Equipment										
Own Assets:										
Land	38,961	2	6	38,957	-	-	-	-	38,957	38,961
Buildings	20,794	5,110	19	25,885	8,506	889	1	9,394	16,491	12,288
Plant & Machinery	2,62,237	8,880	1,030	2,70,087	1,15,026	4,384	882	1,18,528	1,51,559	1,47,211
Electrical Installations	7,523	752	55	8,220	4,407	507	55	4,859	3,361	3,116
Equipments [§]	6,050	403	68	6,385	3,898	699	27	4,570	1,815	2,152
Furniture & Fixtures	659	172	2	829	476	38	1	513	316	183
Vehicles	778	249	21	1,006	555	106	17	644	362	223
Ships	508	-	-	508	361	12	-	373	135	147
Aircrafts & Helicopters	46	-	-	46	41	1	-	42	4	5
Sub-Total	3,37,556	15,568	1,201	3,51,923	1,33,270	6,636	983	1,38,923	2,13,000	2,04,286
Right-of-Use Assets:										
Land	17,689	-	-	17,689	1,874	171	-	2,045	15,644	15,815
Plant & Machinery	4,630	85	96	4,619	907	214	96	1,025	3,594	3,723
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	22,329	85	96	22,318	2,791	385	96	3,080	19,238	19,538
Total (A)	3,59,885	15,653	1,297	3,74,241	1,36,061	7,021	1,079	1,42,003	2,32,238	2,23,824
Intangible Assets *										
Technical Knowhow Fees	4,676	7	18	4,665	3,436	116	18	3,534	1,131	1,240
Software	1,014	44	16	1,042	914	37	6	945	97	100
Development Rights	46,882	283	484	46,681	32,486	2,587	-	35,073	11,608	14,396
Others	1,276	469	-	1,745	1,210	445	-	1,655	90	66
Total (B)	53,848	803	518	54,133	38,046	3,185	24	41,207	12,926	15,802
Total (A + B)	4,13,733	16,456	1,815	4,28,374	1,74,107	10,206	1,103	1,83,210	2,45,164	2,39,626
Previous Year	4,74,714	15,409	76,390	4,13,733	1,67,881	10,347	4,121	1,74,107	2,39,626	3,06,833
Capital Work-in-Progress									30,958	19,267
Intangible Assets under Development									17,957	15,395

[^] Includes transfer of assets on demerger of financial services business undertaking (Refer Note 44.1).

[#] Depreciation / Amortisation and Depletion Expense for the year includes depreciation of ₹ 75 crore (Previous Year ₹ 71 crore) capitalised during the year. Thus, the net amount considered in Statement of Profit and Loss related to continuing operations is ₹ 10,118 crore (Previous Year ₹ 10,264 crore) and discontinued operations is ₹ 13 crore (Previous Year ₹ 12 crore).

[§] Includes office equipments.

* Other than internally generated.

1.1 Right-of-Use (Land) includes:

- i) ₹ 6,923 crore (Previous Year ₹ 6,923 crore) towards investment in preference shares representing right to hold and use all the immovable properties of the investee entity.

1.2 Buildings includes:

- i) Cost of shares in Co-operative Societies of ₹ 2,03,200 (Previous Year ₹ 2,03,700).
ii) ₹ 88 crore (Previous Year ₹ 135 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

1.3 Intangible Assets - Others include: Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the Ownership of which vests with Gujarat Maritime Board.

1.4 Capital work-in-Progress and Intangible Assets Under Development includes:

- i) ₹ 4,868 crore (Previous Year ₹ 3,522 crore) on account of Project Development Expenditure.
ii) ₹ 3,358 crore (Previous Year ₹ 1,591 crore) on account of cost of construction materials at site.

1.5 Additions in Property, Plant & Equipment, Intangible Assets, Capital work-in-progress and Intangible assets under Development includes ₹ 1,373 crore (net loss) [Previous Year ₹ 635 crore (net loss)] on account of exchange difference during the Year.

1.6 For Assets given as security -Refer Note 16.1.

1.7 Details of title deeds of immovable properties not held in name of the Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land	83	Gujarat Industrial Development Corporation	No	01/02/2015	Lease deed execution is under process.

1.8 Capital-Work-in Progress (CWIP)

Ageing as at 31st March, 2023:

(₹ in crore)

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	20,773	5,718	1,831	2,636	30,958
Projects temporarily suspended	-	-	-	-	-
Total	20,773	5,718	1,831	2,636	30,958

Ageing as at 31st March, 2022:

(₹ in crore)

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	8,236	2,553	2,830	5,648	19,267
Projects temporarily suspended	-	-	-	-	-
Total	8,236	2,553	2,830	5,648	19,267

NOTES

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

1.9 Intangible Assets Under Development (IAUD):

Ageing as at 31st March, 2023:

(₹ in crore)

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10,127	2,530	1,616	3,684	17,957
Projects temporarily suspended	-	-	-	-	-
Total	10,127	2,530	1,616	3,684	17,957

Ageing as at 31st March, 2022:

(₹ in crore)

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6,565	3,971	851	4,008	15,395
Projects temporarily suspended	-	-	-	-	-
Total	6,565	3,971	851	4,008	15,395

The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
2. Investments - Non-Current				
Investments Measured at Amortised Cost				
In Debentures of Other Companies				
Quoted, fully paid up				
Secured Redeemable Non-Convertible Debentures - Series 5 of Summit Digital Infrastructure Limited (Formerly known as Summit Digital Infrastructure Private Limited) of ₹ 10 lakh each	-	-	53,360	5,372
				5,372
Unquoted, fully paid up				
Secured Redeemable Non-Convertible Debentures - Series PPD1 of Jio Digital Fibre Private Limited of ₹ 10 lakh each	-	-	60,000	6,035
Secured Redeemable Non-Convertible Debentures - Series PPD2 of Jio Digital Fibre Private Limited of ₹ 10 lakh each	-	-	1,00,000	10,057
Secured Redeemable Non-Convertible Debentures - Series PPD3 of Jio Digital Fibre Private Limited of ₹ 10 lakh each	-	-	93,420	9,396
				25,488
In Preference Shares of Other Company				
Unquoted, fully paid up				
0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of Summit Digital Infrastructure Limited (Formerly known as Summit Digital Infrastructure Private Limited) of ₹ 10 each	5,00,00,000	15	5,00,00,000	14
		15		14

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
In Government Securities				
Unquoted				
6 Years National Savings Certificates (Deposited with Sales Tax Department and Other Government Authorities) [₹ 39,087 (Previous Year ₹ 39,087)]		-		-
				15
Total of Investments measured at Amortised Cost		15		30,874
Investments Measured at Cost				
In Equity Shares of Associate Companies				
Quoted, fully paid up				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	16	68,60,064	16
		16		16
In Equity Shares of Joint Ventures				
Quoted, fully paid up				
Alok Industries Limited of ₹ 1 each	1,98,65,33,333	269	1,98,65,33,333	269
		269		269
In Equity Shares of Associate Companies				
Unquoted, fully paid up				
Gujarat Chemical Port Limited of ₹ 1 each	64,29,20,000	64	64,29,20,000	64
Indian Vaccines Corporation Limited of ₹ 10 each ⁵	62,63,125	1	62,63,125	1
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	4	11,08,500	4
Jamnagar Utilities & Power Private Limited Class 'A' shares of ₹ 1 each [₹ 40,40,000; (Previous Year ₹ 40,40,000)]	52,00,000	-	52,00,000	-
Vadodara Enviro Channel Limited of ₹ 10 each [₹ 143,020; (Previous Year ₹ 143,020)]	14,302	-	14,302	-
		69		69
In Equity Shares of Joint Venture Companies				
Unquoted, fully paid up				
Jio Payments Bank Limited of ₹ 10 each [^]	-	-	18,45,20,000	185
Pipeline Management Services Private Limited of ₹ 10 each [₹ 50,00,000; (Previous Year ₹ 50,00,000)]	5,00,000	1	5,00,000	1
India Gas Solution Private Limited of ₹ 10 each	2,25,00,000	23	2,25,00,000	23
Football Sports Development Limited of ₹ 10 each	10,80,141	134	10,80,141	134
Sintex Industries Limited of ₹ 1 each	6,00,00,00,000	600	-	-
		758		343
In Preference Shares of Joint Venture Companies				
Unquoted, fully paid up				
9% Optionally Convertible Preference Shares of Alok Industries Limited of ₹ 1 each	2,50,00,00,000	250	2,50,00,00,000	250
		250		250

⁵ Net of provision for impairment.

[^] Refer Note 44.1

NOTES

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

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
In Debentures of Joint Venture Companies				
Unquoted, fully paid up				
6% Unsecured Optionally Fully Convertible Debenture of Sintex Industries Limited of ₹ 1 each.	9,00,00,00,000	900	-	-
		900		-
In Equity Shares of Subsidiary Companies				
Unquoted, fully paid up				
Reliance BP Mobility Limited of ₹10 each (₹ 4,95,790; (Previous Year ₹ 4,95,790))	49,579	-	49,579	-
Reliance Content Distribution Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-
Reliance Ethane Holding Pte Limited of USD 1 each	15,56,72,113	992	15,56,72,113	992
Reliance Gas Pipelines Limited of ₹ 7 each	37,30,00,000	257	37,30,00,000	257
Reliance Global Energy Services (Singapore) Pte. Limited of SGD 1 each	15,00,000	65	15,00,000	65
Reliance Global Energy Services Limited of GBP 1 each	30,00,000	54	30,00,000	54
Reliance Industrial Investments and Holdings Limited of ₹ 10 each [^]	-	-	21,98,93,170	475
Reliance Industries (Middle East) DMCC of AED 1,000 each	7,62,235	1,366	7,62,235	1,366
Reliance O2C Limited of ₹ 10 each [₹ Nil; (Previous Year ₹ 5,00,000)]	-	-	50,000	-
Reliance Retail Ventures Limited of ₹ 10 each	5,83,77,58,520	17,317	5,83,77,58,520	17,317
Reliance Sibur Elastomers Private Limited of ₹10 each	1,76,35,43,119	1,764	1,76,35,43,119	1,764
Reliance Strategic Investments Limited of ₹ 10 each [^]	-	-	20,20,200	2
Reliance Ventures Limited of ₹ 10 each	26,91,150	2,351	26,91,150	2,351
Reliance New Energy Limited of ₹ 10 each	6,24,73,00,000	6,247	5,54,90,00,000	5,549
Reliance Syngas Limited of ₹ 10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,000	-	1,00,000	-
Reliance Commercial Dealers Limited of ₹ 10 each	1,50,00,000	25	1,50,00,000	25
Indiawin Sports Private Limited of ₹ 10 each	26,50,000	3	26,50,000	3
Reliance Petro Marketing Limited of ₹ 10 each	50,000	299	-	-
Reliance Projects & Property Management Services Limited of ₹ 10 each	10,00,00,000	32	10,00,00,000	32
Reliance 4IR Realty Development Limited of ₹ 10 each	10,00,00,000	17,614	10,00,00,000	17,614
Reliance Strategic Business Ventures Limited of ₹ 10 each	10,00,00,000	10,035	10,00,00,000	10,035
Jio Platforms Limited of ₹ 10 each	5,93,78,41,645	54,846	5,93,78,41,645	54,685
Jio Limited of ₹ 10 each [₹ 3,00,000; (Previous Year ₹ 1,00,000)]	30,000	-	10,000	-
Reliance Digital Health Limited of ₹ 10 each	16,17,18,500	186	7,50,00,000	86
Reliance International Limited of USD 1 each	2,50,00,000	189	2,50,00,000	189
Reliance Ethane Pipeline Limited of ₹ 10 each	5,00,50,000	49	5,00,00,000	49
Reliance Exploration & Production DMCC of AED 1,000 each	1,76,200	289	-	-
Reliance Mappedu Multi Modal Logistics Park Limited of ₹ 10 each [₹ 10; (Previous Year ₹ Nil)]	1	-	-	-
Reliance SOU Limited of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ Nil)]	10,000	-	-	-
Rise Worldwide Limited of ₹ 10 each	10,67,20,148	253	10,67,20,148	253
SenseHawk Inc. of USD 0.0001 each	32,12,690	158	-	-
		1,14,391		1,13,163

[^] Refer Note 44.1

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
In Preferred Shares of Subsidiary Companies				
Unquoted, fully paid up				
SenseHawk Inc. of USD 0.00001 each - Series B	21,18,803	106	-	-
		106		-
In Preference Shares of Subsidiary Companies				
Unquoted, fully paid up				
9% Non-Cumulative Compulsorily Convertible Preference Shares of Reliance Strategic Investments Limited of ₹ 1 each [^]	-	-	4,02,800	113
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Gas Pipelines Limited of ₹ 7 each	36,76,50,000	253	36,76,50,000	253
0.6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Industrial Investments and Holdings Limited of ₹ 10 each [^]	-	-	4,72,41,72,954	11,628
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Universal Traders Private Limited of ₹ 10 each	1,71,64,000	103	1,71,64,000	103
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Prolific Traders Private Limited of ₹ 10 each	14,39,92,000	1,296	14,39,92,000	1,296
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Content Distribution Limited of ₹ 10 each	5,34,00,60,000	5,340	5,34,00,60,000	5,340
9% Non-Cumulative Optionally Convertible Preference Shares of Indiawin Sports Private Limited of ₹ 10 each	22,49,96,000	225	24,99,96,000	250
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Strategic Business Ventures Limited of ₹ 10 each	27,75,000	288	27,75,000	288
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Ethane Pipeline Limited of ₹ 10 each	18,55,00,000	182	18,55,00,000	182
5% Non-Cumulative Compulsorily Convertible Preference Shares of Reliance Exploration & Production DMCC of AED 1,000 each	14,90,700	2,449	-	-
0.01% Non-Cumulative Optionally Convertible Preference Shares of Reliance 4IR Realty Development Limited of ₹ 10 each	6,07,51,270	12,510	4,88,29,270	10,010
0.01% Non-Cumulative Optionally Convertible Preference Shares of Reliance Projects & Property Management Services Limited of ₹ 10 each	9,79,52,40,000	50,500	4,44,44,40,000	20,000
		73,146		49,463
Members Contribution in Subsidiary Companies, Unquoted				
Reliance Marcellus LLC [§]		166		-
Reliance Eagleford Upstream LLC [§]		-		-
Reliance Marcellus II LLC [®]		-		-\$
Aurora Algae LLC [#]		-		-\$
Affinity USA LLC [#]		-		-
		166		-
In Debentures of Subsidiary Companies				
Unquoted, fully paid up				
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Ambit Trade Private Limited of ₹ 10 each	3,11,10,000	31	3,11,10,000	31
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Prolific Commercial Private Limited of ₹ 10 each	3,75,70,000	38	3,75,70,000	38
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Comtrade Private Limited of ₹ 10 each [₹ 20,00,000; (Previous Year ₹ 20,00,000)]	2,00,000	-	2,00,000	-

[^] Refer Note 44.1

[§] Net of provision for impairment.

[®] Merged with Reliance Marcellus LLC.

[#] Liquidated during the year.

NOTES

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

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Eminent Trading & Commercial Private Limited of ₹ 10 each	2,12,00,000	21	2,12,00,000	21
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Content Distribution Limited of ₹ 10 each	48,51,52,700	485	57,10,52,700	571
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Strategic Business Ventures Limited of ₹ 10 each	11,61,53,165	13,787	1,43,36,715	1,570
Zero Coupon Unsecured Compulsorily Convertible Debentures of Reliance New Energy Limited of ₹ 10 each	22,50,00,000	225	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Gas Pipelines Limited of ₹ 7 each	56,00,00,000	392	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debenture of Reliance Digital Health Limited of ₹ 10 each	33,54,49,000	369	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debenture Reliance 4IR Development Limited of ₹ 10 each	3,10,69,300	6,276	-	-
		21,624		2,231
In Corpus of Trust				
Unquoted				
Investment in Corpus of Independent Media Trust		3,367		3,366
		3,367		3,366
Total of Investments measured at Cost		2,15,062		1,69,170
Investments Measured at Fair Value Through other Comprehensive Income (FVTOCI)				
In Equity Shares of Other Companies				
Unquoted, fully paid up				
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,00,000	-	1,00,00,000	-
Petronet VK Limited of ₹ 10 each [§] [₹ 20,000; (Previous Year ₹ 20,000)]	1,49,99,990	-	1,49,99,990	-
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
VAKT Holdings Limited of USD 0.001 each	58,009	58	58,009	58
		58		58
Quoted, fully paid up				
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	93	2,52,00,000	179
Eros STX Global Corporation of GBP 0.30 each [₹ 12,78,191]	31,11,088	-	31,11,088	4
		93		183
In Preference Shares of Other Companies				
Unquoted, fully paid up				
0.01% Optionally Convertible Preference Shares of Jio Digital Fibre Private Limited of ₹ 10 each	77,70,11,98,375	77,842	77,70,11,98,375	77,893
0.001% Cumulative Compulsory Convertible Preference Shares of Reliance Storage Limited of ₹ 10 each*	9,14,50,00,000	9,145	-	-
0.01% Cumulative Redeemable Preference Shares of Jio Digital Fibre Private Limited of ₹ 10 each	12,50,000	1	12,50,000	1
		86,988		77,894

[§] Net of provision for impairment.

* Merged with Viacom 18 Media Private Limited w.e.f. 13th April, 2023.

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
Other Investments				
In Membership Share in LLP, Unquoted				
Labs 02 Limited Partnership		46		47
Breakthrough Energy Ventures II L.P.		288		129
In Membership Interest in LLC, Unquoted				
BreakThrough Energy Ventures LLC		758		612
In Debentures or Bonds - Quoted fully paid up		-		28,507
In Government Securities - Quoted fully paid up		-		22,769
		1,092		52,064
Total of Investments measured at Fair Value Through Other Comprehensive Income		88,231		1,30,199
Investments Measured at Fair Value Through Profit and Loss (FVTPL)				
In Equity Shares of Other Companies - Unquoted, fully paid up		250		250
Total of Investments measured at Fair Value Through Profit and Loss		250		250
Total Investments Non-Current		3,03,558		3,30,493
Aggregate amount of Quoted Investments		378		57,116
Market Value of Quoted Investments		2,934		62,401
Aggregate amount of Unquoted Investments		3,03,180		2,73,377

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
2.1 Category-Wise Investments - Non-Current		
Financial assets measured at Amortised Cost	15	30,874
Financial assets measured at Cost	2,15,062	1,69,170
Financial assets measured at Fair Value through Other Comprehensive Income	88,231	1,30,199
Financial assets measured at Fair Value through Profit and Loss	250	250
Total Investments-Non-Current	3,03,558	3,30,493

2.2 The list of subsidiaries, joint ventures and associates along with proportion of ownership interest held and country of incorporation are disclosed in Note 40 and Note 41 of Consolidated Financial Statement.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
3. Loans - Non-Current		
Unsecured and Considered Good		
Loans and advances to Related parties (Refer Note 35 (V))	22,448	41,951
Total	22,448	41,951

NOTES

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

A. Loans and Advances in the Nature of Loans given to Subsidiaries:

(₹ in crore)

Sr. No.	Name of the Company	As at 31st March, 2023	Maximum Balance during the year	As at 31st March, 2022	Maximum Balance during the year
Loans - Non-Current ^					
1	Reliance 4IR Realty Development Limited	2,084	3,849	2,867	2,911
2	Reliance Corporate IT Park Limited	2,723	4,009	3,293	12,291
3	Reliance Ethane Pipeline Limited	403	623	623	838
4	Reliance Gas Pipelines Limited	-	395	395	420
5	Reliance Industrial Investments and Holdings Limited	-	10,802	7,148	17,249
6	Reliance New Energy Limited	426	471	-	-
7	Reliance Projects & Property Management Services Limited	1,369	31,197	20,576	33,061
8	Reliance Strategic Business Ventures Limited	15,443	16,128	7,049	7,049
		22,448		41,951	
Loans - Current					
1	Reliance Content Distribution Limited	-	700	-	-
2	Reliance Corporate IT Park Limited	-	161	161	990
3	Reliance New Energy Limited	-	-	-	1,849
4	Reliance Sibur Elastomers Private Limited	595	595	-	-
		595		161	
	Total	23,043		42,112	

All the above loans and advances have been given for business purposes.

^Loans and Advances that fall under the category of 'Loans - Non-Current' are re-payable after more than 1 year.

Note 1 Investment by Reliance 4IR Realty Development Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Dronagiri Bokadvira East Infra Limited	50,000
2	Dronagiri Bokadvira North Infra Limited	50,000
3	Dronagiri Bokadvira South Infra Limited	50,000
4	Dronagiri Bokadvira West Infra Limited	50,000
5	Dronagiri Dongri East Infra Limited	50,000
6	Dronagiri Dongri North Infra Limited	50,000
7	Dronagiri Dongri South Infra Limited	50,000
8	Dronagiri Dongri West Infra Limited	50,000
9	Dronagiri Funde East Infra Limited	50,000
10	Dronagiri Funde North Infra Limited	50,000
11	Dronagiri Funde South Infra Limited	50,000
12	Dronagiri Funde West Infra Limited	50,000
13	Dronagiri Navghar East Infra Limited	50,000
14	Dronagiri Navghar North First Infra Limited	50,000
15	Dronagiri Navghar North Infra Limited	50,000
16	Dronagiri Navghar North Second Infra Limited	50,000
17	Dronagiri Navghar South First Infra Limited	50,000
18	Dronagiri Navghar South Infra Limited	50,000
19	Dronagiri Navghar South Second Infra Limited	50,000

Sr. No.	Name of the Company	No. of Shares
20	Dronagiri Navghar West Infra Limited	50,000
21	Dronagiri Pagote East Infra Limited	50,000
22	Dronagiri Pagote North First Infra Limited	50,000
23	Dronagiri Pagote North Infra Limited	50,000
24	Dronagiri Pagote North Second Infra Limited	50,000
25	Dronagiri Pagote South First Infra Limited	50,000
26	Dronagiri Pagote South Infra Limited	50,000
27	Dronagiri Pagote West Infra Limited	50,000
28	Dronagiri Panje East Infra Limited	50,000
29	Dronagiri Panje North Infra Limited	50,000
30	Dronagiri Panje South Infra Limited	50,000
31	Dronagiri Panje West Infra Limited	50,000
32	Kalamboli East Infra Limited	50,000
33	Kalamboli North First Infra Limited	50,000
34	Kalamboli North Infra Limited	50,000
35	Kalamboli North Second Infra Limited	50,000
36	Kalamboli North Third Infra Limited	50,000
37	Kalamboli South First Infra Limited	50,000
38	Kalamboli South Infra Limited	50,000
39	Kalamboli West Infra Limited	50,000
40	Reliance Ambit Trade Private Limited	10,00,000
41	Reliance Comtrade Private Limited	10,00,000
42	Reliance Corporate IT Park Limited	2,37,99,94,480
43	Reliance Eminent Trading & Commercial Private Limited	1,00,00,000
44	Reliance Progressive Traders Private Limited	1,00,00,000
45	Reliance Prolific Commercial Private Limited	10,00,000
46	Reliance Prolific Traders Private Limited	1,00,00,000
47	Reliance Universal Traders Private Limited	1,00,00,000
48	Reliance Vantage Retail Limited	5,60,000
49	Surela Investment and Trading Limited	5,000
50	The Indian Film Combine Private Limited	5,73,751
51	Ulwe East Infra Limited	50,000
52	Ulwe North Infra Limited	50,000
53	Ulwe South Infra Limited	50,000
54	Ulwe Waterfront East Infra Limited	50,000
55	Ulwe Waterfront North Infra Limited	50,000
56	Ulwe Waterfront South Infra Limited	50,000
57	Ulwe Waterfront West Infra Limited	50,000
58	Ulwe West Infra Limited	50,000

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

In Preference Shares of Subsidiaries:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Corporate IT Park Limited	5,37,66,63,246
2	Reliance Eminent Trading & Commercial Private Limited	17,37,000
3	Reliance Progressive Traders Private Limited	2,03,06,000
4	Reliance Universal Traders Private Limited	7,20,00,000

Note 2 Investment by Reliance Corporate IT Park Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Jio Media Limited	8,60,10,000

Note 3 Investment by Reliance New Energy Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Faradion Limited	2,76,087
2	REC Solar Holdings	1,000
3	Reliance Lithium Werks B.V.	70,11,976
4	Reliance New Energy Battery Storage Limited	87,50,000
5	Reliance New Energy Storage Limited	10,000
6	Reliance New Solar Energy Limited	44,27,80,000
7	Reliance Bio Energy Limited	10,000
8	Reliance Power Electronics Limited	10,000

In Preference Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Lithium Werks B.V.	15,25,862

Note 4 Investment by Reliance Projects & Property Management Services Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Kutch New Energy Projects Limited	10,000
2	Reliance Carbon Fibre Cylinder Limited	10,000
3	Reliance Chemicals and Materials Limited	4,80,10,000
4	Reliance Hydrogen Electrolysis Limited	10,000
5	Reliance Hydrogen Fuel Cell Limited	10,000
6	Reliance Infratel Limited	50,00,000
7	Reliance New Energy Carbon Fibre Cylinder Limited	10,000
8	Reliance New Energy Hydrogen Electrolysis Limited	10,000
9	Reliance New Energy Hydrogen Fuel Cell Limited	10,000
10	Reliance New Energy Power Electronics Limited	10,000
11	Reliance Petro Materials Limited	10,000
12	Reliance SMSL Limited	50,000

Note 5 Investment by Reliance Strategic Business Ventures Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Innovative Building Solutions Private Limited	6,46,93,950
2	Reliance Polyester Limited	10,00,00,000
3	Stoke Park Limited	1,459
4	India Mumbai Indians (Pty) Ltd	23,46,00,001
5	Indiawin Sports Middle East Limited	1,05,00,000
6	VasyERP Solutions Private Limited	5,33,333
7	Enercent Technologies Private Limited	95,667

In Preferred Shares:

Sr. No.	Name of the Company	No. of Shares
1	skyTran Inc.	4,46,64,684

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
4. Other Financial Assets - Non-Current		
Deposits with Related Parties (Refer Note 35 (V))	577	601
Others*	1,638	1,646
Total	2,215	2,247

* Includes fair valuation of interest free deposits.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
5. Other Non-Current Assets (Unsecured and Considered Good)		
Capital Advances	594	4,028
Advance Income Tax (Net of Provision)	1,384	2,906
Others *	355	363
Total	2,333	7,297

* Includes ₹ 295 crore (Previous Year ₹ 295 crore) deposited in Gas pool account (Refer Note 36.3).

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax (Net of Provision)		
At start of year	2,906	2,230
Charge for the year - Current Tax	(6,437)	(787)
Tax paid (Net) during the year	4,915	1,463
At end of year	1,384	2,906

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

	(₹ in crore)	
	As at 31st March, 2023	As at 31st March, 2022
6. Inventories		
Raw Materials (Including Material in Transit)	12,712	16,325
Work-in-Progress *	11,049	9,479
Finished Goods	19,564	15,356
Stock-in-Trade	247	63
Stores and Spares	5,354	4,700
Total	48,926	45,923

*Includes land, development cost and inventory on completion of projects.

	(₹ in crore)	
	As at 31st March, 2023	As at 31st March, 2022
7. Investments - Current		
Investments Measured at Amortised Cost		
In Debentures or Bonds - Unquoted, fully paid up	12,795	-
Total of Investments measured at Amortised Cost	12,795	-
Investments Measured at Fair Value Through Other Comprehensive Income (FVTOCI)		
In Fixed Maturity Plan - Quoted, fully paid up	-	1,431
In Government Securities - Quoted fully paid up *	21,586	-
In Debentures or Bonds Quoted, fully paid up	25,430	-
In Mutual Fund - Quoted	4,977	4,685
In Mutual Fund - Unquoted	7,294	44,340
Total of Investments measured at Fair Value Through Other Comprehensive Income	59,287	50,456
Investments Measured at Fair Value through Profit and Loss (FVTPL)		
In Government Securities - Quoted fully paid up *	583	2,540
In Debentures or Bonds Quoted, fully paid up	52	75
In Treasury Bills - Quoted	13,157	10,819
In Mutual Fund - Unquoted	1	12,493
In Certificate of Deposit - Quoted	-	1,921
In Commercial Papers - Quoted	199	-
Total of Investments measured at Fair Value Through Profit and Loss	13,992	27,848
Total Investments - Current	86,074	78,304
Aggregate amount of Quoted Investments	65,984	21,471
Market Value of Quoted Investments	65,984	21,471
Aggregate amount of Unquoted Investments	20,090	56,833

* Includes ₹ 79 crore (Previous Year ₹ 61 crore) given as collateral security for derivatives contracts.

	(₹ in crore)	
	As at 31st March, 2023	As at 31st March, 2022
7.1 Category-wise Investments - Current		
Financial assets measured at Amortised Cost	12,795	-
Financial assets measured at Fair Value through Other Comprehensive Income	59,287	50,456
Financial Assets measured at Fair value through Profit and Loss	13,992	27,848
Total Investments - Current	86,074	78,304

	(₹ in crore)	
	As at 31st March, 2023	As at 31st March, 2022
8. Trade Receivables (Unsecured and Considered Good)		
Trade Receivables	16,898	14,394
Total	16,898	14,394

8.1 Trade Receivables ageing:

Particulars	Outstanding for following periods from due date of payment*						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 st March, 2023:							
(i) Undisputed Trade Receivables - considered good	14,696	2,154	28	6	9	5	16,898
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	14,696	2,154	28	6	9	5	16,898

*Net of provision.

Trade Receivables ageing:

Particulars	Outstanding for following periods from due date of payment*						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 st March, 2022:							
(i) Undisputed Trade Receivables - considered good	13,251	1,068	55	14	1	5	14,394
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	13,251	1,068	55	14	1	5	14,394

*Net of provision.

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

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
9. Cash and Cash Equivalents		
Cash on Hand	17	17
Balances with Banks*	56,794	21,697
Cash and Cash Equivalents as per Balance Sheet	56,811	21,714
Cash and Cash Equivalents as per Cash Flows Statement	56,811	21,714

* Includes Unclaimed Dividend of ₹ 187 crore (Previous Year ₹ 202 crore), Fixed Deposits of ₹ 27,775 crore (Previous Year ₹ 14,620 crore) with maturity of more than 12 months. Fixed Deposits of ₹ 33,842 crore (Previous Year ₹ 2,186 crore) given as collateral security. Principal amount of these Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Company at any point of time without prior notice or penalty.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
10. Loans - Current		
Secured and Considered Good		
Loans and Advances to Related Parties (Refer Note 35 (V)) [#]	-	161
	-	161
Unsecured and Considered Good		
Loans and Advances to Related Parties (Refer Note 35 (V)) [#]	595	-
	595	-
Total	595	161

[#] Refer Note 3.A for details of Loans.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
11. Other Financial Assets - Current		
Deposits to Related Parties (Refer Note 35 (V))	12,018	12,018
Other Deposits	1,437	1,292
Receivables from Related Parties (Refer Note 35 (V))	30,271	34,454
Others*	5,682	7,137
Total	49,408	54,901

* Includes fair valuation of derivatives.

(₹ in crore)

	Year ended 31st March, 2023	Year ended 31st March, 2022
12. Taxation		
Tax Expenses Recognised in Statement of Profit and Loss		
Current tax		
Continuing Operations	6,186	544
Discontinued Operations (Refer Note 33)	251	243
	6,437	787
Deferred tax	4,930	6,915
Tax expenses recognised in the current year	11,367	7,702

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

(₹ in crore)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit Before Tax and Exceptional Items from Continuing Operations	54,133	45,396
Profit Before Tax and Exceptional Items from Discontinued Operations	1,439	1,390
Profit Before Tax and Exceptional Items from Continuing Operations and Discontinued Operations	55,572	46,786
Applicable Tax Rate	34.944%	34.944%
Computed Tax Expense	19,419	16,349
Tax Effect of:		
Exempted income	-	(1,574)
Expenses disallowed	1,154	5,716
Additional allowances net of MAT Credit	(14,136)	(19,704)
Current Tax Provision (A)	6,437	787
Incremental Deferred tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	2,668	771
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other items	2,262	6,144
Deferred Tax Provision (B)	4,930	6,915
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	11,367	7,702
Effective Tax Rate	20.45%	16.46%
Tax on Exceptional Item*	-	(6,386)

* Refer Note 32

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
13. Other Current Assets (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and state authorities	3,874	3,461
Others [#]	3,346	3,540
Total	7,220	7,001

[#] Includes prepaid expenses and claims receivable.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
14. Share Capital		
Authorised Share Capital:		
14,00,00,00,000 Equity Shares of ₹ 10 each (14,00,00,00,000)	14,000	14,000
1,00,00,00,000 Preference Shares of ₹ 10 each (1,00,00,00,000)	1,000	1,000
	15,000	15,000
Issued and Subscribed Capital:		
6,76,60,94,014 Equity Shares of ₹ 10 each (6,76,59,94,014)	6,766	6,766
Total	6,766	6,766
Paid Up Capital:		
6,76,60,94,014 Equity Shares of ₹ 10 each fully paid up (6,76,59,94,014)	6,766	6,766
Less: Calls Unpaid [₹ 32,42,410] (Refer Note 14.7)	-	(1)
Total	6,766	6,765

14.1 3,66,933 Shares held by Associates
(41,31,91,759)

Figures in italic represents previous year's figure.

NOTES

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

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
14.2 The Details of Shareholders Holding More Than 5% Shares:				
Srichakra Commercials LLP	73,95,99,829	10.93	73,95,99,829	10.93
Devarshi Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.06
Karuna Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.06
Tattvam Enterprises LLP	54,55,69,460	8.06	54,55,69,460	8.06
Life Insurance Corporation of India	43,41,84,326	6.42	41,35,42,219	6.11

14.3 Shareholding of Promoter

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 st March, 2023							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	80,52,020	-	80,52,020	0.12	-
Total			80,52,020	-	80,52,020	0.12	

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 st March, 2022							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	75,00,000	5,52,020	80,52,020	0.12	-
2	Partly paid-up equity shares of ₹ 10 each, ₹ 2.5 paid-up	Mukesh D Ambani	5,52,020	(5,52,020)	-	-	-
Total			80,52,020	-	80,52,020	0.12	

Particulars	As at 31st March, 2023	As at 31st March, 2022
	No. of Shares	No. of Shares
14.4 The Reconciliation of the Number of Shares Outstanding is set out below:		
Equity Shares at the beginning of the year	6,76,59,94,014	6,76,20,68,814
Add: Shares issued on exercise of employee stock options (Refer Note 29.2)	1,00,000	39,25,200
Equity Shares at the end of the year	6,76,60,94,014	6,76,59,94,014

14.5 Pursuant to 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017), options granted and remaining to be vested as at the end of the year is 2,75,000.

14.6 Rights, Preferences and Restrictions Attached to Shares:

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

14.7 Issue of Shares Under Rights Issue:

The Company had issued 42,26,26,894 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 314.25 i.e. 25% of the Issue Price per Rights Equity Share, was received from the concerned allottees on application and shares were allotted. The Board had made First call of ₹ 314.25 per Rights Equity Share (including a premium of ₹ 311.75 per share) in May, 2021 and Second and Final call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share) in November, 2021. As on March 31, 2023, 5,02,595 partly paid-up equity shares are outstanding on which an aggregate amount of ₹ 41 crore (Previous Year ₹ 81 crore) is unpaid.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
15. Other Equity		
Share Call Money Account		
As per last Balance Sheet	-	39,843
Reduction during the year (Refer Note 14.7)	-	(39,843)
	-	-
Capital Reserve		
As per last Balance Sheet	403	403
Securities Premium		
As per last Balance Sheet	99,730	59,442
On Employee stock option	22	841
Premium on Shares issued under Rights Issue (Refer Note 14.7)	-	39,527
Calls Received / (Unpaid) - Right Issue (Refer Note 14.7)	40	(80)
	99,792	99,730
Debentures Redemption Reserve		
As per last Balance Sheet	4,170	5,965
Transferred to General Reserves	(2,487)	(1,795)
	1,683	4,170
Share Based Payments Reserve		
As per last Balance Sheet	33	419
On Employee Stock Option	8	(386)
	41	33
Special Economic Zone Reinvestment Reserve		
As per last Balance Sheet	9,110	4,975
Transferred (to) / from Retained Earnings*	(8,960)	4,135
	150	9,110
General Reserve		
As per last Balance Sheet	2,24,062	2,58,410
Transferred from Debenture Redemption Reserve	2,487	1,795
Transferred to Statement of Profit and Loss [Refer Note 32].	-	(36,143)
	2,26,549	2,24,062
Retained Earnings		
As per last Balance Sheet	72,545	41,893
Profit for the year	44,205	39,084
Transferred to Statement of Profit and Loss (Refer Note 33 & 44.1).	(23,502)	-
	93,248	80,977

* Considers Special Economic Zone Reinvestment Reserve created during the year of ₹ Nil (Previous Year ₹ 5,040 crore).

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

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Appropriations		
Dividend on Equity Shares [Dividend per Share ₹ 8 (Previous Year ₹ 7)]	(5,083)	(4,297)
Transferred from/(to) Special Economic Zone Reinvestment Reserve	8,960	(4,135)
	97,125	72,545
Other Comprehensive Income (OCI)		
As per last Balance Sheet	54,709	56,688
Movement in OCI (Net) during the year	(8,124)	(1,979)
	46,585	54,709
Total	4,72,328	4,64,762

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Non-Current	Current	Non-Current	Current
16. Borrowings				
Secured - At Amortised cost				
Non-Convertible Debentures	2,008	4,097	6,626	1,000
	2,008	4,097	6,626	1,000
Unsecured - At Amortised Cost				
Non-Convertible Debentures	11,321	14,389	26,902	12,114
Bonds	59,538	655	55,549	605
Term Loans- from Banks	62,597	24,444	77,752	3,675
Term Loans - from Others	97	305	402	540
	1,33,553	39,793	1,60,605	16,934
Total	1,35,561	43,890	1,67,231	17,934

16.1 Secured Non-Convertible Debentures referred above to the extent of:

₹ 6,105 crore (Previous Year ₹ 7,626 crore) are secured by hypothecation of all the movable plant and machinery, both present and future, located at Hazira and Dahej Manufacturing Divisions of the Company.

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

a) Secured:

(₹ in crore)

Rate of Interest	Non-Current *			Current
	2025-26	2024-25	Total	2023-24
8.00%	-	-	-	3,097
8.25%	1,000	1,000	2,000	1,000
Total	1,000	1,000	2,000	4,097

*Excludes ₹ 8 crore (Non-Current) as fair valuation impact.

b) Unsecured:

(₹ in crore)

Rate of Interest	Non-Current *				Current*
	2028-29	2025-26	2024-25	Total	2023-24
MIBOR+2.90%	-	-	-	-	3,600
REPO+2.80%	-	-	-	-	4,500
6.95%	-	-	-	-	550
7.05%	-	-	-	-	2,340
7.20%	-	-	-	-	3,405
7.40%	-	1,650	-	1,650	-
8.65%	2,190	-	-	2,190	-
8.70%	800	-	-	800	-
8.95%	1,990	-	-	1,990	-
9.00%	-	-	850	850	-
9.05%	2,409	-	-	2,409	-
9.25%	-	-	1,437	1,437	-
Total	7,389	1,650	2,287	11,326	14,395

*Includes ₹ 11 crore (Non-Current ₹ 5 crore and Current ₹ 6 crore) as prepaid finance charges and fair valuation impact.

16.3 Maturity Profile and Interest Rate of Bonds are as set out below:

(₹ in crore)

Rate of Interest	Non-Current *										Current*		
	2096-97	2061-62	2051-52	2046-47	2044-45	2040-41	2031-32	2027-28	2026-27	2025-26	2024-25	Total	2023-24
1.87%	-	-	-	-	-	-	-	-	-	159	159	318	159
2.06%	-	-	-	-	-	-	-	-	-	157	157	314	157
2.44%	-	-	-	-	-	-	-	-	-	177	177	354	177
2.51%	-	-	-	-	-	-	-	-	-	185	185	370	185
2.88%	-	-	-	-	-	-	12,326	-	-	-	-	12,326	-
3.63%	-	-	14,380	-	-	-	-	-	-	-	-	14,380	-
3.67%	-	-	-	-	-	-	-	6,574	-	-	-	6,574	-
3.75%	-	6,163	-	-	-	-	-	-	-	-	-	6,163	-
4.13%	-	-	-	-	-	-	-	-	-	-	8,217	8,217	-
4.88%	-	-	-	-	6,163	-	-	-	-	-	-	6,163	-
6.25%	-	-	-	-	-	4,109	-	-	-	-	-	4,109	-
7.63%	-	-	-	-	-	-	-	25	-	-	-	25	-
8.25%	-	-	-	-	-	-	-	-	279	-	-	279	-
9.38%	-	-	-	-	-	-	-	-	182	-	-	182	-
10.25%	102	-	-	-	-	-	-	-	-	-	-	102	-
10.50%	-	-	-	79	-	-	-	-	-	-	-	79	-
Total	102	6,163	14,380	79	6,163	4,109	12,326	6,599	461	678	8,895	59,955	678

* Includes ₹ 440 crore (Non-Current ₹ 417 crore and Current ₹ 23 crore) as prepaid finance charges.

16.4 Maturity Profile of Unsecured Term Loans are as set out below:

(₹ in crore)

	Non-Current			Current
	Above 5 years	1-5 years	Total	2023-24
Term Loans- from Banks *	8,525	54,524	63,049	24,599
Term Loans- from Others	-	97	97	305
	8,525	54,621	63,146	24,904

* Includes ₹ 607 crore (Non-Current ₹ 452 crore and Current ₹ 155 crore) as prepaid finance charges.
Interest rates on unsecured term loans are in range of 0.31% to 8.34% per annum

16.5 The Company has satisfied all the covenants prescribed in terms of borrowings.

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(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
17. Other Financial Liabilities - Non-Current		
Other Payables*	584	3,210
Total	584	3,210

* Includes Creditors for Capital Expenditure.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
18. Provisions - Non-Current		
Provision for decommissioning of Assets [#]	1,296	1,598
Total	1,296	1,598

[#] Provision for Decommissioning of Assets is for Tapti, KGD6 and CBM Block. The decrease in provision of ₹ 302 crore (Previous Year increase of ₹ 99 crore) is towards (i) Utilisation for Tapti facilities and D6-MA well decommissioning (ii) changes in the exchange rates (iii) Unwinding of discount (iv) change in estimate.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
19. Deferred Tax Liabilities (Net)		
The movement on the deferred tax account is as follows:		
At the start of the year	30,832	30,788
Charge to Statement of Profit and Loss [Net of Deferred Tax on exceptional item of ₹ Nil; (Previous Year ₹ 6,386 crore)] [^]	4,930	529
Charge / (Credit) to Other Comprehensive Income*	(1,794)	(485)
At the end of year	33,968	30,832

[^] Refer Note 12 and 32

* Includes ₹ 5 crore [Previous Year (₹ 6 crore)] pertaining to discontinued operations.

(₹ in crore)

	Charge / (Credit) to			As at 31st March, 2023
	As at 31st March, 2022	Statement of Profit and Loss	Other Comprehensive Income	
Component Of Deferred Tax Liabilities / (Asset)				
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipment and Intangible Asset	31,312	2,668	-	33,980
Financial Assets and Others (Net)	(8)	2,185	(1,794)	383
Loan and Advances	(31)	1	-	(30)
Provisions	(441)	76	-	(365)
	30,832	4,930	(1,794)	33,968

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
20. Other Non-Current Liabilities		
Advance from Related Parties (Refer Note 35 (III))	-	504
Total	-	504

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
21. Borrowings - Current		
Secured - at Amortised Cost		
Working Capital Loans		
From Banks		
Rupee Loans	31,372	3,579
Total	31,372	3,579
Unsecured - at Amortised Cost		
Other Loans and Advances		
From Banks		
Rupee Loans	5,000	2,999
From Others		
Commercial paper *	-	2,820
Total	5,000	5,819
Current maturities of Non-Current Borrowings (Refer Note 16)	43,890	17,934
Total	80,262	27,332

*Maximum amount outstanding at any time during the year was ₹ 2,840 crore (Previous Year ₹ 31,596 crore).

21.1 Working Capital Loans from Banks of ₹ 31,372 crore (Previous Year ₹ 3,579 crore) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, fixed deposit etc. save and except receivables of Oil & Gas segment (Refer Note 9).

21.2 Refer note 39 B (iv) for maturity profile.

21.3 The Company has satisfied all the covenants prescribed in terms of borrowings.

21.4 In respect of working capital loans, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
22. Trade Payables Due to		
Micro and Small Enterprises	210	138
Other than Micro and Small Enterprises	1,10,512	1,33,867
Total	1,10,722	1,34,005

22.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2023.

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22.2 Trade Payables Ageing

(₹ in crore)

	Outstanding for following Periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 st March, 2023:						
(i) MSME	210	-	-	-	-	210
(ii) Others	1,09,098	-	-	1,338	76	1,10,512
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	1,09,308	-	-	1,338	76	1,10,722

(₹ in crore)

	Outstanding for following Periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 st March, 2022:						
(i) MSME	138	-	-	-	-	138
(ii) Others	1,32,453	-	1,338	76	-	1,33,867
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	1,32,591	-	1,338	76	-	1,34,005

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
23. Other Financial Liabilities - Current		
Interest accrued but not due on Borrowings	2,484	2,689
Unclaimed Dividends #	187	202
Advance / Deposit from Related Parties (Refer Note 35 (III))	-	24
Other Payables *	22,940	30,310
Total	25,611	33,225

Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 2 crore (Previous Year ₹ 2 crore) which is held in abeyance due to legal cases pending.

* Includes Creditors for Capital Expenditure, Security Deposit and Financial Liability at Fair Value.

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
24. Other Current Liabilities		
Contract Liabilities	15,355	615
Other Payables ^	4,304	4,823
Total	19,659	5,438

^ Includes statutory dues.

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
25. Provisions - Current		
Provisions for Employee Benefits (Refer Note 29.1)**	232	289
Other Provisions #	693	607
Total	925	896

** The provision for employee benefits includes annual leave and vested long service leave entitlement accrued.

The Company had recognised liability for excise duty payable on clearance of goods lying in stock as on 31st March, 2022 of ₹ 243 crore as per the estimated pattern of dispatches. During the year, ₹ 243 crore was utilised for clearance of goods. Provision recognised under this class for the year is ₹ 394 crore which is outstanding as on 31st March, 2023. Actual outflow is expected in the next financial year. The Company had recognised customs duty liability on goods imported under various export incentive schemes of ₹ 148 crore as at 31st March, 2022. During the year, further provision of ₹ 637 crore was made and sum of ₹ 608 crore were reversed on fulfilment of export obligation. Closing balance on this account as at 31st March, 2023 is ₹ 177 crore.

(₹ in crore)

	2022-23	2021-22
26. Revenue from Operations		
Disaggregated Revenue		
Oil to Chemicals	5,22,152	4,35,657
Oil & Gas	16,457	6,319
Retail	28	26
Others	946	650
Value of Sales	5,39,583	4,42,652
Income from Other Services	2,208	1,343
Value of Services	2,208	1,343
Total ^^	5,41,791	4,43,995

^^ Net of GST

Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, hedge etc.

(₹ in crore)

	2022-23	2021-22
27. Other Income		
Interest		
Bank deposits	1,709	54
Debt instruments	9,174	12,247
Other Financial Assets measured At Amortised Cost	84	89
Others	93	-
	11,060	12,390
Dividend Income	92	248
Other Non-Operating Income	1,193	440
Gain / (Loss) on Financial Assets		
Realised (Loss) / Gain	(1,189)	647
Unrealised Gain	73	118
	(1,116)	765
Total	11,229	13,843

Above includes income from assets measured at Cost / Amortised Cost of ₹ 6,634 crore (Previous Year ₹ 7,027 crore), income from assets measured at Fair Value Through Profit and Loss of ₹ 152 crore (Previous Year ₹ 619 crore) and income from assets measured at Fair Value Through Other Comprehensive Income of ₹ 3,250 crore (Previous Year ₹ 5,757 crore).

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

(₹ in crore)

	2022-23	2021-22
27.1 Other Comprehensive Income - Items that will not be Reclassified to Profit and Loss		
Remeasurement loss of Defined Benefit Plan	(22)	(42)
Equity instruments through OCI	33	283
Total	11	241

(₹ in crore)

	2022-23	2021-22
27.2 Other Comprehensive Income - Items that will be Reclassified to Profit and Loss		
Government Securities	(394)	(121)
Debenture or Bonds	(701)	(146)
Debt Income Fund	79	(659)
Fixed Maturity Plan	(91)	(344)
Commodity Hedge	874	91
Cash flow Hedge	(9,716)	(1,499)
Total	(9,949)	(2,678)

(₹ in crore)

	2022-23	2021-22
28. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
A) Inventories (At Close)		
Finished Goods / Stock-in-Trade	19,811	15,419
Work-in-Progress *	7,951	5,883
	27,762	21,302
B) Inventories (At Commencement)		
Finished Goods / Stock-in-Trade	15,419	9,364
Work-in-Progress *	5,883	4,009
	21,302	13,373
C) Capitalised during the year	27	33
Total (B-A-C)	(6,487)	(7,962)

* Excludes inventory on completion of projects.

(₹ in crore)

	2022-23	2021-22
29. Employee Benefits Expense		
Salaries and Wages	4,267	4,087
Contribution to Provident Fund and Other Funds	266	246
Staff Welfare Expenses	1,158	1086
Total	5,691	5,419

29.1 As per Indian Accounting Standard 19 "Employee Benefits", the disclosures as defined are given below:

Defined Contribution Plans

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

(₹ in crore)

Particulars	2022-23	2021-22
Employer's Contribution to Provident Fund	138	124
Employer's Contribution to Superannuation Fund	21	19
Employer's Contribution to Pension Scheme	59	55

The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

Defined Benefit Plan

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

(₹ in crore)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Defined Benefit Obligation at beginning of the year	1,001	954
Current Service Cost	46	45
Interest Cost	71	66
Actuarial Loss	12	39
Benefits Paid *	(110)	(100)
Liability Transferred (Out) (Net)	(5)	(3)
Defined Benefit Obligation at end of the year	1,015	1,001

* Includes benefits of ₹ 108 crore (Previous Year ₹ 94 crore) paid by the Company

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

(₹ in crore)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Fair value of Plan Assets at beginning of the year	1,071	1013
Return on Plan Assets	66	67
Benefits Paid	(3)	(6)
Assets Transferred (Out) (Net)	(5)	(3)
Fair value of Plan Assets at end of the year	1,129	1,071

III) Reconciliation of fair value of Assets and Obligations

(₹ in crore)

Particulars	Gratuity (Funded)	
	As at 31st March, 2023	As at 31st March, 2022
Fair value of Plan Assets	1,129	1,071
Present value of Obligation	1,015	1,001
Amount recognised in Balance Sheet (Surplus)	114	70

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

IV) Expenses recognised during the year

Particulars	Gratuity (Funded)	
	2022-23	2021-22
In Income Statement		
Current Service Cost	46	45
Interest Cost	71	66
Return on Plan Assets	(76)	(70)
Net Cost	41	41
In Other Comprehensive Income (OCI)		
Actuarial Loss	12	39
Return on Plan Assets	10	3
Net Expense for the year recognised in OCI	22	42

V) Investment Details:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	₹ in crore	% Invested	₹ in crore	% Invested
GOI Securities	1	0.09	1	0.09
Insurance Policies	1,128	99.91	1,070	99.91
	1,129	100.00	1,071	100.00

VI) Actuarial assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2022-23 2012-14 (Urban)	2021-22 2012-14 (Urban)
Discount Rate (per annum)	7.60%	7.09%
Expected rate of return on Plan Assets (per annum)	7.60%	7.09%
Rate of escalation in Salary (per annum)	6%	6%
Rate of employee turnover (per annum)	3%	2%

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

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

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

VIII) Sensitivity Analysis

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

	As at 31st March, 2023		As at 31st March, 2022	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	21	22	24	26
Change in rate of salary increase (delta effect of +/- 0.5%)	22	23	25	26
Change in rate of employee turnover (delta effect of +/- 0.5%)	2	2	2	2

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

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's 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.

29.2 Share Based Payments

a) Scheme details

The Company has Employees' Stock Option Scheme i.e. ESOS-2017 under which options have been granted at the exercise price of ₹ 10 per share to be vested from time to time on the basis of 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	Exercise Price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March 2023	As at 31st March 2022			
ESOS - 2017					
Details of Employee Stock Options granted from 1 st April, 2020 to 31 st March, 2023					
2020-21	2,00,000	3,00,000	2021-22 to 2024-25	10.00	2,133.40 -2,151.90
2021-22	90,000	90,000	2022-23 to 2025-26	10.00	2,595.20-2,613.30
Total	2,90,000	3,90,000			

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 Human Resources, Nomination and Remuneration Committee of the Board.

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, expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended 31st March, 2021 and 31st March, 2022 included as mentioned below.

	ESOS - 2017	
a) Weighted average exercise price	₹ 10	₹ 10
b) Grant date:	05.10.2020	30.03.2022
c) Vesting year:	2021-22 to 2024-25	2022-23 to 2025-26
d) Share Price at grant date:	₹ 2,212	₹ 2,673
e) Expected price volatility of Company's share:	30.2% to 31.9%	30.7% to 33%
f) Expected dividend yield:	0.60%	0.49%
g) Risk free interest rate:	5.1% to 5.6%	5.86% to 6.34%

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

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

c) Movement in share options during the year:

	As at 31st March, 2023		As at 31st March, 2022	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	3,90,000	10.00	42,25,200	13.14
Granted during the year	-	-	90,000	10.00
Exercised during the year	(1,00,000)	10.00	(39,25,200)	13.38
Balance at the end of the year	2,90,000	10.00	3,90,000	10.00

Weighted average remaining contractual life of the share option outstanding at the end of year is 1,817 days (Previous Year 2,138 days).

	(₹ in crore)	
	2022-23	2021-22
30. Finance Costs		
Interest Expenses*	11,962	8,807
Interest on Lease Liabilities	227	234
Applicable loss on foreign currency transactions and translation	437	82
Total	12,626	9,123

* Net of Interest Capitalised of ₹ 2,023 crore (Previous Year ₹ 1,316 crore).

	(₹ in crore)	
	2022-23	2021-22
31. Other Expenses		
Manufacturing Expenses		
Stores, Chemicals and Packing Materials	7,201	7,158
Electric Power, Fuel and Water	23,590	17,117
Labour Processing, Production Royalty and Machinery Hire Charges	7,075	1,125
Repairs to Building	115	91
Repairs to Machinery	1,475	1,307
Exchange Difference (Net)	399	354
Excise Duty [#]	4,460	(40)
Lease Rent	81	43
	44,396	27,155
Selling and Distribution Expenses		
Warehousing and Distribution Expenses	9,033	7,553
Sales Tax / VAT	1,438	1,290
Other Selling and Distribution Expenses	1,070	599
	11,541	9,442
Establishment Expenses		
Professional Fees	826	447
General Expenses	2,598	2,699
Rent	127	113
Insurance	626	639
Rates & Taxes	679	811
Other Repairs	369	357
Travelling Expenses	250	92
Payment to Auditors	36	41
Loss on Sale / Discard of Property, Plant and Equipment and Intangible Assets	90	93
Charity and Donations	1,523	1,217
	7,124	6,509
Less: Transferred to Project Development Expenditure	1,080	723
Total	61,981	42,383

[#] Excise Duty shown under manufacturing expenditure represents the aggregate of Excise Duty borne by the Company and difference between Excise Duty on opening and closing stock of finished goods.

Particulars	(₹ in crore)	
	2022-23	2021-22
31.1 Payment to Auditors as:		
(a) Fees as Auditors	30	34
(b) Tax Audit Fees	2	1
(c) Fees for Other Services	3	5
(d) Cost Audit Fees	1	1
Total	36	41

Fees for Other Services includes certification fees paid to auditors. Statute and other regulations require auditors to certify export / import documentation and transfer pricing among others.

31.2 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 739 crore (Previous Year ₹ 737 crore).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 744 crore (Previous Year ₹ 813 crore).

Particulars	(₹ in crore)	
	2022-23	2021-22
Rural Transformation	105	101
Health (including COVID-19)	282	475
Education	281	202
Sports for Development	56	27
Disaster Response (including COVID-19)	3	4
Arts ,Culture, Heritage and Urban Renewal	17	4
Total	744	813

- (c) Out of note (b) above, ₹ 397 crore (Previous Year ₹ 494 crore) contributed to Reliance Foundation, ₹ 34 crore (Previous Year ₹ 22 crore) to Reliance Foundation Youth Sports and ₹ 207 crore (Previous Year ₹ 142 crore) to Reliance Foundation Institution of Education and Research which are related parties.

Particulars	(₹ in crore)	
	2022-23	2021-22
32. Exceptional Items (Net of Tax)		
a) (i) Loss on measurement of gasification undertaking as held for sale	-	42,529
(ii) Deferred Tax reversal	-	(6,386)
(iii) Net Loss on measurement of gasification undertaking as held for sale (i) – (ii)	-	36,143
(iv) Withdrawal from General Reserve	-	(36,143)
Total	-	-

For the year ended 31st March, 2022

- i. The Company has recognised loss of ₹ 36,143 crore (net of deferred tax) in the Statement of Profit and Loss as Exceptional Item on measurement of gasification undertaking as held for sale pursuant to Ind AS 105, which requires assets to be measured at lower of its carrying amount and fair value less costs to sell.
- ii. Further, the Company has withdrawn from General Reserves, an amount of ₹ 36,143 crore equal to the loss recognised in the Statement of profit and loss, and credited the same to the Statement of Profit and Loss. This is in accordance with Scheme approved by Hon'ble National Company Law Tribunal, Mumbai bench and Ahmedabad bench, overriding the Indian Accounting Standards (Ind AS), (Refer Note 44.2).

NOTES

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

33. Discontinued Operations

(i) Demerger of Financial Services Business Undertaking:

The Company vide the Scheme of arrangement ('the Scheme') demerged its financial services business undertaking to Reliance Strategic Investments Limited (wholly owned subsidiary of the Company) with effect from the appointed date of March 31, 2023. The Scheme has been sanctioned by the Hon'ble National Company Law Tribunal (Mumbai Bench) vide its Order dated June 28, 2023 (Refer Note 44.1).

The Company has derecognised the net carrying value of assets of ₹ 23,502 crore as on appointed date i.e. March 31, 2023 to the Statement of Profit and Loss. Further, in accordance with the Scheme net amount of ₹ 23,502 crore so derecognised has been adjusted against / withdrawn from retained earnings.

Accordingly the demerged undertaking comprising of separate reportable segment of the Company and the attributable unallocated assets and liabilities represents discontinued operations and has been accounted for in accordance with the stipulations of Ind AS 105 - Non-current assets held for sale and discontinued operations. The corresponding numbers in the financial statements for the previous year have been presented as if these operations were discontinued in the prior year as well.

(ii) Profit from Discontinued Operations for the Year:

Particulars	(₹ in crore)	
	2022-23	2021-22
Total Income	1,459	1,409
Expenses	(20)	(19)
Tax Expenses	(251)	(243)
Derecognition of net carrying value of assets	(23,502)	-
Adjusted against retained earnings	23,502	-
Profit after tax from discontinued operations	1,188	1,147

(iii) Cash flows from Discontinued Operations

Particulars	(₹ in crore)	
	2022-23	2021-22
Net cash inflows from operating activities	2,284	269
Net cash inflows / (outflows) from investing activities	5,760	(7,274)

34. Earnings Per Share (EPS)

Face Value Per Equity Share (₹)

10 10

Continuing Operations

Basic Earnings Per Share (₹) - After / Before Exceptional Item

63.58 57.50

Diluted Earnings Per Share (₹) - After / Before Exceptional Item

63.58 56.77

Discontinued Operations

Basic Earnings Per Share (₹) - After / Before Exceptional Item

1.76 1.74

Diluted Earnings Per Share (₹) - After / Before Exceptional Item

1.76 1.72

Continuing Operations and Discontinued Operations

Basic Earnings Per Share (₹) - After / Before Exceptional Item

65.34 59.24

Diluted Earnings Per Share (₹) - After / Before Exceptional Item

65.34 58.49

Continuing Operations

Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders

43,017 37,937

(₹ in crore) - After / Before Exceptional Item

Discontinued Operations

Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders

1,188 1,147

(₹ in crore) - After / Before Exceptional Item

Continuing Operations and Discontinued Operations

Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders

44,205 39,084

(₹ in crore) - After / Before Exceptional Item

Weighted Average number of Equity Shares used as denominator

Basic EPS 6,76,55,50,967 6,59,81,11,978

Diluted EPS 6,76,61,55,766 6,68,16,52,444

Reconciliation of Weighted Average Number of Shares Outstanding

Weighted Average number of Equity Shares used as denominator for calculating Basic EPS[^]

6,76,55,50,967 6,59,81,11,978

Total Weighted Average Potential Equity Shares *

6,04,799 8,35,40,466

Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS

6,76,61,55,766 6,68,16,52,444

[^] Refer Note 14.7

* Dilutive impact of Employee Stock Option Scheme and Partly paid Rights Issue Shares.

35. Related Parties Disclosures

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

(i) List of Related Parties where control Exists And Relationships:

Sr. No.	Name of the Related Party	Relationship
1	7-India Convenience Retail Limited	
2	Aaidea Solutions Limited	
3	ABC Cable Network Private Limited [®]	
4	Actoserba Active Wholesale Limited	
5	Addverb Technologies BV	
6	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	
7	Addverb Technologies Pte Limited	
8	Addverb Technologies Pty Limited	
9	Addverb Technologies USA Inc.	
10	Adventure Marketing Private Limited [#]	
11	AETN18 Media Private Limited [#]	
12	Affinity USA LLC [®]	
13	Amante Exports (Private) Limited (Formerly known as MAS Brands Exports (Private) Limited)	
14	Amante India Limited (Formerly known as Amante India Private Limited)	
15	Amante Lanka (Private) Limited (Formerly known as MAS Brands Lanka (Private) Limited)	
16	Angel Cable Network Private Limited [®]	
17	Asteria Aerospace Limited	
18	Aurora Algae LLC [®]	
19	Bali Den Cable Network Limited [®]	
20	Bhadohi DEN Entertainment Private Limited	
21	Cab-i-Net Communications Private Limited [®]	Subsidiary
22	Catwalk Worldwide Private Limited [^]	
23	Centro Brands Private Limited ^{^®}	
24	Channels India Network Private Limited	
25	Chennai Cable Vision Network Private Limited	
26	Colorful Media Private Limited [#]	
27	Colosseum Media Private Limited [#]	
28	Cover Story Clothing Limited (Formerly known as Future Style Lab Limited) [^]	
29	Cover Story Clothing UK Limited (Formerly known as Future Style Lab UK Limited) [^]	
30	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	
31	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	
32	DEN Ambey Cable Networks Private Limited	
33	DEN BCN Suncity Network Limited [®]	
34	Den Broadband Limited	
35	Den Budaun Cable Network Private Limited	
36	Den Digital Cable Network Limited [®]	
37	Den Discovery Digital Networks Private Limited	
38	Den Enjoy Cable Networks Private Limited	
39	Den Enjoy Navaratan Network Private Limited	

[®] Control by Independent Media Trust of which the Company is the sole beneficiary.

[^] Relationships established during the year.

[®] Ceased to be related party during the year.

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

Sr. No.	Name of the Related Party	Relationship
40	DEN Enjoy SBNM Cable Network Private Limited [®]	
41	Den F K Cable TV Network Private Limited	
42	Den Fateh Marketing Private Limited	
43	Den Kashi Cable Network Limited	
44	Den Maa Sharda Vision Cable Networks Limited [®]	
45	Den Mahendra Satellite Private Limited [®]	
46	Den Malabar Cable Vision Limited [®]	
47	Den Malayalam Telenet Private Limited	
48	Den Mod Max Cable Network Private Limited	
49	Den Nashik City Cable Network Private Limited	
50	Den Networks Limited	
51	DEN Pawan Cable Network Limited [®]	
52	Den Premium Multilink Cable Network Private Limited	
53	Den Rajkot City Communication Private Limited	
54	Den Satellite Cable TV Network Limited	
55	Den Saya Channel Network Limited	
56	DEN STN Television Network Private Limited [®]	
57	Den Supreme Satellite Vision Private Limited	
58	Den Varun Cable Network Limited [®]	
59	Den-Manoranjan Satellite Private Limited	
60	Digital18 Media Limited [#]	
61	Divya Drishti Den Cable Network Private Limited [®]	Subsidiary
62	Drashti Cable Network Limited	
63	Dronagiri Bokadvira East Infra Limited	
64	Dronagiri Bokadvira North Infra Limited	
65	Dronagiri Bokadvira South Infra Limited	
66	Dronagiri Bokadvira West Infra Limited	
67	Dronagiri Dongri East Infra Limited	
68	Dronagiri Dongri North Infra Limited	
69	Dronagiri Dongri South Infra Limited	
70	Dronagiri Dongri West Infra Limited	
71	Dronagiri Funde East Infra Limited	
72	Dronagiri Funde North Infra Limited	
73	Dronagiri Funde South Infra Limited	
74	Dronagiri Funde West Infra Limited	
75	Dronagiri Navghar East Infra Limited	
76	Dronagiri Navghar North First Infra Limited	
77	Dronagiri Navghar North Infra Limited	
78	Dronagiri Navghar North Second Infra Limited	
79	Dronagiri Navghar South First Infra Limited	
80	Dronagiri Navghar South Infra Limited	
81	Dronagiri Navghar South Second Infra Limited	
82	Dronagiri Navghar West Infra Limited	

[#] Control by Independent Media Trust of which the Company is the sole beneficiary.
[®] Ceased to be related party during the year.

Sr. No.	Name of the Related Party	Relationship
83	Dronagiri Pagote East Infra Limited	
84	Dronagiri Pagote North First Infra Limited	
85	Dronagiri Pagote North Infra Limited	
86	Dronagiri Pagote North Second Infra Limited	
87	Dronagiri Pagote South First Infra Limited	
88	Dronagiri Pagote South Infra Limited	
89	Dronagiri Pagote West Infra Limited	
90	Dronagiri Panje East Infra Limited	
91	Dronagiri Panje North Infra Limited	
92	Dronagiri Panje South Infra Limited	
93	Dronagiri Panje West Infra Limited	
94	e-Eighteen.com Limited [#]	
95	Elite Cable Network Private Limited	
96	Eminent Cable Network Private Limited	
97	Enercent Technologies Private Limited	
98	Faradion Limited	
99	Faradion UG	
100	Foodhall Franchises Limited	
101	Future Lifestyles Franchisee Limited	
102	Futuristic Media and Entertainment Limited	
103	Galaxy Den Media & Entertainment Private Limited	
104	Genesis Colors Limited	Subsidiary
105	Genesis La Mode Private Limited	
106	GLB Body Care Private Limited	
107	GLF Lifestyle Brands Private Limited	
108	GML India Fashion Private Limited	
109	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	
110	Greycells18 Media Limited [#]	
111	Hamleys (Franchising) Limited	
112	Hamleys Asia Limited	
113	Hamleys of London Limited	
114	Hamleys Toys (Ireland) Limited	
115	Hathway Bhaskar CCN Multi Entertainment Private Limited [^]	
116	Hathway Bhawani Cabletel & Datacom Limited	
117	Hathway Cable and Datacom Limited	
118	Hathway Digital Limited	
119	Hathway Kokan Crystal Cable Network Limited	
120	Hathway Mantra Cable & Datacom Limited	
121	Hathway Nashik Cable Network Private Limited	
122	India Mumbai Indians (Pty) Ltd [^]	
123	IndiaCast Media Distribution Private Limited [#]	
124	IndiaCast UK Limited [#]	
125	IndiaCast US Limited [#]	

[#] Control by Independent Media Trust of which the Company is the sole beneficiary.
[^] Relationships established during the year.

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

Sr. No.	Name of the Related Party	Relationship
126	Indiavidual Learning Limited	
127	Indiawin Sports Middle East Limited [^]	
128	Indiawin Sports Private Limited	
129	Infomedia Press Limited [#]	
130	Intelligent Supply Chain Infrastructure Management Private Limited [§]	
131	Intimi India Limited (Formerly known as Intimi India Private Limited)	
132	Jaisuryas Retail Ventures Limited (Formerly known as Jaisuryas Retail Ventures Private Limited)	
133	JD International Pte. Ltd.	
134	Jio Cable and Broadband Holdings Private Limited [§]	
135	Jio Content Distribution Holdings Private Limited [§]	
136	Jio Digital Distribution Holdings Private Limited [§]	
137	Jio Estonia OÜ	
138	Jio Futuristic Digital Holdings Private Limited [§]	
139	Jio Haptik Technologies Limited	
140	Jio Information Aggregator Services Limited ^{@**}	
141	Jio Infrastructure Management Services Limited ^{@**}	
142	Jio Internet Distribution Holdings Private Limited [§]	
143	Jio Limited	
144	Jio Media Limited	
145	Jio Platforms Limited	Subsidiary
146	Jio Satellite Communications Limited	
147	Jio Space Technology Limited [@]	
148	Jio Television Distribution Holdings Private Limited [§]	
149	Jio Things Limited	
150	Just Dial Inc. [@]	
151	Just Dial Limited	
152	Kalamboli East Infra Limited	
153	Kalamboli North First Infra Limited	
154	Kalamboli North Infra Limited	
155	Kalamboli North Second Infra Limited	
156	Kalamboli North Third Infra Limited	
157	Kalamboli South First Infra Limited	
158	Kalamboli South Infra Limited	
159	Kalamboli West Infra Limited	
160	Kalanikethan Fashions Limited (Formerly known as Kalanikethan Fashions Private Limited)	
161	Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	
162	Kishna Den Cable Networks Private Limited	
163	Kutch New Energy Projects Limited	
164	Libra Cable Network Limited	
165	Lithium Werks China Manufacturing Co., Ltd. [^]	

[#] Control by Independent Media Trust of which the Company is the sole beneficiary.

[§] Control by Digital Media Distribution Trust of which Reliance Content Distribution Limited is the sole beneficiary, which is a wholly-owned subsidiary of the Company.

[^] Relationships established during the year.

[@] Ceased to be related party during the year.

^{**} Refer Note 44.1

Sr. No.	Name of the Related Party	Relationship
166	Lithium Werks Technology B. V. [^]	
167	M Entertainments Private Limited	
168	Mahadev Den Cable Network Limited	
169	Mahavir Den Entertainment Private Limited	
170	Maitri Cable Network Private Limited [@]	
171	Mansion Cable Network Private Limited	
172	Mayuri Kumkum Limited [^]	
173	Media18 Distribution Services Limited [#]	
174	Meerut Cable Network Private Limited	
175	Mesindus Ventures Limited	
176	Mindex 1 Limited	
177	Model Economic Township Limited	
178	Moneycontrol Dot Com India Limited [#]	
179	Multitrack Cable Network Private Limited [@]	
180	MYJD Private Limited	
181	Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited)	
182	Network18 Media & Investments Limited [#]	
183	New Emerging World of Journalism Limited	
184	NextGen Fast Fashion Limited [^]	
185	Nilgiris Stores Limited	
186	NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)	Subsidiary
187	Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited) [^]	
188	Radiant Satellite (India) Private Limited	
189	Radisys B.V.	
190	Radisys Canada Inc.	
191	Radisys Cayman Limited	
192	Radisys Convedia (Ireland) Limited	
193	Radisys Corporation	
194	Radisys GmbH	
195	Radisys India Limited	
196	Radisys International LLC	
197	Radisys International Singapore Pte. Ltd.	
198	Radisys Spain S.L.U.	
199	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	
200	Radisys Technologies (Shenzhen) Co. Ltd.	
201	Radisys UK Limited	
202	RB Holdings Private Limited [#]	
203	RB Media Holdings Private Limited [#]	
204	RB Mediasoft Private Limited [#]	
205	RBML Solutions India Limited	
206	REC Americas LLC	
207	REC ScanModule Sweden AB	

[#] Control by Independent Media Trust of which the Company is the sole beneficiary.

[^] Relationships established during the year.

[@] Ceased to be related party during the year.

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

Sr. No.	Name of the Related Party	Relationship
208	REC Solar (Japan) Co., Ltd.	
209	REC Solar EMEA GmbH	
210	REC Solar France SAS	
211	REC Solar Holdings AS	
212	REC Solar Norway AS	
213	REC Solar Pte. Ltd.	
214	REC Systems (Thailand) Co., Ltd.	
215	REC Trading (Shanghai) Co., Ltd.	
216	REC US Holdings, Inc.	
217	Recron (Malaysia) Sdn. Bhd.	
218	Reliance 4IR Realty Development Limited	
219	Reliance A&T Fashions Private limited (Formerly known as Abraham and Thakore Exports Private Limited)	
220	Reliance Abu Sandeep Private Limited (Formerly known as ABSA Fashions Private Limited)^	
221	Reliance AK-OK Fashions Limited^	
222	Reliance Ambit Trade Private Limited	
223	Reliance Beauty & Personal Care Limited^	
224	Reliance Bhutan Limited^	
225	Reliance Bio Energy Limited^	
226	Reliance BP Mobility Limited	
227	Reliance Brands Holding UK Limited	
228	Reliance Brands Limited	Subsidiary
229	Reliance Brands Luxury Fashion Private Limited	
230	Reliance Carbon Fibre Cylinder Limited	
231	Reliance Chemicals and Materials Limited^	
232	Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited)	
233	Reliance Commercial Dealers Limited	
234	Reliance Comtrade Private Limited	
235	Reliance Consumer Products Limited^	
236	Reliance Content Distribution Limited	
237	Reliance Corporate IT Park Limited	
238	Reliance Digital Health Limited	
239	Reliance Digital Health USA Inc.	
240	Reliance Eagleford Upstream Holding LP	
241	Reliance Eagleford Upstream LLC	
242	Reliance Eminent Trading & Commercial Private Limited	
243	Reliance Ethane Holding Pte Limited	
244	Reliance Ethane Pipeline Limited	
245	Reliance Exploration & Production DMCC	
246	Reliance Finance and Investments USA LLC^	
247	Reliance GAS Lifestyle India Private Limited	
248	Reliance Gas Pipelines Limited	
249	Reliance Global Energy Services (Singapore) Pte. Limited	

^ Relationships established during the year.

Sr. No.	Name of the Related Party	Relationship
250	Reliance Global Energy Services Limited	
251	Reliance Global Project Services Pte Ltd^	
252	Reliance Global Project Services UK Limited^	
253	Reliance Hydrogen Electrolysis Limited	
254	Reliance Hydrogen Fuel Cell Limited	
255	Reliance Industrial Investments and Holdings Limited @**	
256	Reliance Industries (Middle East) DMCC	
257	Reliance Infratel Limited^	
258	Reliance Innovative Building Solutions Private Limited	
259	Reliance International Limited	
260	Reliance Jio Global Resources, LLC	
261	Reliance Jio Infocomm Limited	
262	Reliance Jio Infocomm Pte. Ltd.	
263	Reliance Jio Infocomm UK Limited	
264	Reliance Jio Infocomm USA, Inc.	
265	Reliance Jio Media Limited	
266	Reliance Jio Messaging Services Limited @	
267	Reliance Lifestyle Products Private Limited	
268	Reliance Lithium Werks B. V.^	
269	Reliance Lithium Werks USA LLC^	
270	Reliance Logistics and Warehouse Holdings Limited^	
271	Reliance Mappedu Multi Modal Logistics Park Limited^	
272	Reliance Marcellus II LLC @	Subsidiary
273	Reliance Marcellus LLC	
274	Reliance Neucomm LLC^	
275	Reliance New Energy Battery Storage Limited^	
276	Reliance New Energy Carbon Fibre Cylinder Limited	
277	Reliance New Energy Hydrogen Electrolysis Limited	
278	Reliance New Energy Hydrogen Fuel Cell Limited	
279	Reliance New Energy Limited	
280	Reliance New Energy Power Electronics Limited	
281	Reliance New Energy Storage Limited	
282	Reliance New Solar Energy Limited	
283	Reliance O2C Limited @	
284	Reliance Payment Solutions Limited @**	
285	Reliance Petro Marketing Limited	
286	Reliance Petro Materials Limited^	
287	Reliance Polyester Limited (Formerly known as Reliance Petroleum Retail Limited)	
288	Reliance Power Electronics Limited	
289	Reliance Progressive Traders Private Limited	
290	Reliance Projects & Property Management Services Limited	
291	Reliance Prolific Commercial Private Limited	
292	Reliance Prolific Traders Private Limited	
293	Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)^	

^ Relationships established during the year.

@ Ceased to be related party during the year.

** Refer Note 44.1

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

Sr. No.	Name of the Related Party	Relationship
294	Reliance Retail and Fashion Lifestyle Limited	
295	Reliance Retail Finance Limited ^{@**}	
296	Reliance Retail Insurance Broking Limited ^{@**}	
297	Reliance Retail Limited	
298	Reliance Retail Ventures Limited	
299	Reliance Ritu Kumar Private Limited	
300	Reliance Sibur Elastomers Private Limited	
301	Reliance SMSL Limited	
302	Reliance SOU Limited [^]	
303	Reliance Storage Limited [@]	
304	Reliance Strategic Business Ventures Limited	
305	Reliance Strategic Investments Limited ^{@**}	
306	Reliance Syngas Limited	
307	Reliance TerraTech Holding LLC (Formerly known as Reliance Eagleford Upstream GP LLC)	
308	Reliance UbiTek LLC [^]	
309	Reliance Universal Traders Private Limited	
310	Reliance Vantage Retail Limited	
311	Reliance Ventures Limited	
312	Reliance-GrandOptical Private Limited	
313	Reverie Language Technologies Limited	
314	RIL USA, Inc.	
315	RISE Worldwide Limited	Subsidiary
316	Ritu Kumar M.E. (FZE)	
317	Rod Retail Private Limited [^]	
318	Roptonal Limited [#]	
319	Rose Entertainment Private Limited	
320	RP Chemicals (Malaysia) Sdn. Bhd.	
321	RRB Mediasoft Private Limited [#]	
322	Saavn Holdings, LLC (Formerly known as Saavn, Inc.)	
323	Saavn LLC	
324	Saavn Media Limited	
325	SankhyaSutra Labs Limited	
326	Sensehawk Inc [^]	
327	Sensehawk India Private Limited [^]	
328	Sensehawk MEA Limited [^]	
329	Shopsense Retail Technologies Limited	
330	Shri Kannan Departmental Store Limited	
331	Silverline Television Network Limited [@]	
332	skyTran Inc.	
333	skyTran Israel Ltd. [@]	
334	Srishti Den Networks Limited	
335	Stoke Park Limited	
336	Strand Life Sciences Private Limited	

[#] Control by Independent Media Trust of which the Company is the sole beneficiary.
[^] Relationships established during the year.
[@] Ceased to be related party during the year.
^{**} Refer Note 44.1

Sr. No.	Name of the Related Party	Relationship
337	Surajya Services Limited	
338	Surela Investment and Trading Limited	
339	Tesseract Imaging Limited	
340	The Indian Film Combine Private Limited	
341	Tira Beauty Limited	
342	Tresara Health Limited	
343	TV18 Broadcast Limited [#]	
344	Ulwe East Infra Limited	
345	Ulwe North Infra Limited	
346	Ulwe South Infra Limited	
347	Ulwe Waterfront East Infra Limited	
348	Ulwe Waterfront North Infra Limited	
349	Ulwe Waterfront South Infra Limited	Subsidiary
350	Ulwe Waterfront West Infra Limited	
351	Ulwe West Infra Limited	
352	Urban Ladder Home Décor Solutions Limited	
353	V - Retail Private Limited [^]	
354	VasyERP Solutions Private Limited	
355	VBS Digital Distribution Network Limited	
356	Viacom 18 Media (UK) Limited [#]	
357	Viacom 18 Media Private Limited [#]	
358	Viacom 18 US Inc. [#]	
359	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	
360	Watermark Infratech Private Limited [#]	
361	Web18 Digital Services Limited [#]	
362	Digital Media Distribution Trust	Company / Subsidiary is a beneficiary
363	Independent Media Trust	
364	Network18 Media Trust	
365	Alok Industries Limited	
366	Football Sports Development Limited	
367	IBN Lokmat News Private Limited [#]	
368	India Gas Solutions Private Limited	
369	Jio Payments Bank Limited ^{@**}	Joint Venture
370	Pipeline Management Services Private Limited	
371	Sintex Industries Limited [^]	
372	Zegna South Asia Private Limited	
373	Big Tree Entertainment Private Limited [#]	
374	Future101 Design Private Limited	
375	Gaurav Overseas Private Limited	
376	Gujarat Chemical Port Limited	
377	Indian Vaccines Corporation Limited	
378	Jamnagar Utilities & Power Private Limited	Associates
379	Reliance Europe Limited	
380	Reliance Industrial Infrastructure Limited	
381	Reliance Services and Holdings Limited ^{@**}	
382	Sikka Ports & Terminals Limited	
383	Vadodara Enviro Channel Limited	

[#] Control by Independent Media Trust of which the Company is the sole beneficiary.
[^] Relationships established during the year.
[@] Ceased to be related party during the year.
^{**} Refer Note 44.1

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

Sr. No.	Name of the Related Party	Relationship
384	Shri Mukesh D. Ambani	
385	Shri Nikhil R. Meswani	
386	Shri Hital R. Meswani	
387	Shri P. M. S. Prasad	Key Managerial Personnel
388	Shri Pawan Kumar Kapil ⁵⁵	
389	Shri Alok Agarwal ⁵⁵⁵	
390	Shri Srikanth Venkatachari	
391	Smt. Savithri Parekh	
392	Smt. Nita M. Ambani	Relative of Key Managerial Personnel
393	Dhirubhai Ambani Foundation	
394	Hirachand Govardhandas Ambani Public Charitable Trust	
395	Jamnaben Hirachand Ambani Foundation	
396	Reliance Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
397	Reliance Foundation Institution of Education and Research	
398	Reliance Foundation Youth Sports	
399	Sir HN Hospital Trust	
400	Sir Hurkisondas Nurrotamdas Hospital and Research Centre	
401	IPCL Employees Provident Fund Trust	
402	Reliance Employees Provident Fund Bombay	Post Employment Benefit
403	Reliance Industries Limited Employees Gratuity Fund	
404	Reliance Industries Limited Staff Superannuation Scheme	

(II) Transactions during the year with Related Parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Subsidiaries/ Beneficiary	Associates / Joint Ventures	Key Managerial Personnel/ Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Intangible Assets	3,891	2	-	-	3,893
		3,537	2	-	-	3,539
2	Purchase / Subscription of Investments	66,496	2,283	-	-	68,779
		38,254	22	-	-	38,276
3	Sale / Redemption of Investments	213	-	-	-	213
		1,950	-	-	-	1,950
4	Net Loans and Advances, Deposits Given / (Returned)	(19,077)	(16)	-	-	(19,093)
		(23,101)	1	-	-	(23,100)
5	Deposit (Refund) / Received	(24)	-	-	-	(24)
		24	-	-	-	24
6	Revenue from Operations	2,99,408	4,607	-	1	3,04,016
		1,22,358	4,134	-	6	1,26,498
7	Other Income	2,500	283	-	6	2,789
		4,446	19	-	5	4,470
8	Purchase of Goods / Services	25,259	2,957	-	-	28,216
		8,793	2,786	-	-	11,579

⁵⁵ Ceased to be related party w.e.f. 15th May, 2023.

⁵⁵⁵ Ceased to be related party w.e.f. 1st June, 2023.

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Subsidiaries/ Beneficiary	Associates / Joint Ventures	Key Managerial Personnel/ Relative	Others	Total
9	Electric Power, Fuel and Water	104	4,569	-	-	4,673
		88	4,517	-	-	4,605
10	Labour Processing and Hire Charges	5,457	69	-	-	5,526
		316	113	-	-	429
11	Employee Benefit Expenses	361	3	-	492	856
		434	6	-	466	906
12	Payment to Key Managerial Personnel/Relative	-	-	103	-	103
		-	-	97	-	97
13	Selling and Distribution Expenses	265	2,331	-	-	2,596
		90	2,109	-	-	2,199
14	Rent	1	17	-	-	18
		-	15	-	-	15
15	Professional Fees	137	11	-	-	148
		141	11	-	-	152
16	General Expenses #	651	14	-	-	665
		649	11	-	5	665
17	Travelling Expenses	130	-	-	-	130
		69	-	-	-	69
18	Donations	-	-	-	796	796
		-	-	-	766	766
19	Sale of Business (Through Slump Sale)	-	-	-	-	-
		30,490	-	-	-	30,490
20	Payment of Call Money on Equity Shares	-	-	-	-	-
		-	2	160	-	162

Note: Figures in italic represents Previous Year's amounts.
Does not include sitting fees of Non- Executive Directors .

NOTES

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

(III) Balances as at 31st March, 2023

(₹ in crore)

Sr. No.	Nature of Balances	Subsidiaries/ Beneficiary	Associates / Joint Ventures	Key Managerial Personnel/ Relative	Others	Total
1	Investments	2,12,800	2,262	-	-	2,15,062
		<i>1,68,223</i>	<i>947</i>	-	-	<i>1,69,170</i>
2	Trade Receivables	11,232	990	-	-	12,222
		<i>8,517</i>	<i>705</i>	-	-	<i>9,222</i>
3	Loans and Advances	23,043	-	-	-	23,043
		<i>42,112</i>	-	-	-	<i>42,112</i>
4	Deposits	12,074	521	-	-	12,595
		<i>12,082</i>	<i>537</i>	-	-	<i>12,619</i>
5	Other Financial Assets-Current	30,271	-	-	-	30,271
		<i>34,454</i>	-	-	-	<i>34,454</i>
6	Trade and Other Payables	1,989	1,159	-	-	3,148
		<i>1,542</i>	<i>1,128</i>	-	-	<i>2,670</i>
7	Other Non-Current Liabilities	-	-	-	-	-
		<i>504</i>	-	-	-	<i>504</i>
8	Other Financial Liabilities - Current	-	-	-	-	-
		<i>24</i>	-	-	-	<i>24</i>
9	Other Current Liabilities	12,656	-	-	-	12,656
		<i>4</i>	-	-	-	<i>4</i>
10	Financial Guarantees	8,949	1,900	-	-	10,849
		<i>12,293</i>	-	-	-	<i>12,293</i>
11	Performance Guarantees	1,965	-	-	-	1,965
		<i>1,866</i>	-	-	-	<i>1,866</i>

Figures in italic represents Previous Year's amounts.

(IV) Disclosure in Respect of Major Related Party Transactions during the year

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
1 Purchase of Property, Plant and Equipment and Intangible Assets			
Asteria Aerospace Limited	Subsidiary	1	-
Jamnagar Utilities & Power Private Limited	Associate	1	1
Jio Platforms Limited	Subsidiary	1,080	945
Reliance Brands Limited	Subsidiary	1	-
Reliance Corporate IT Park Limited	Subsidiary	2,677	2,454
Reliance Lifestyle Products Private Limited	Subsidiary	2	2
Reliance Projects & Property Management Services Limited	Subsidiary	85	93
Reliance Retail Limited	Subsidiary	31	36
Reliance Sibur Elastomers Private Limited	Subsidiary	14	7
Sikka Ports & Terminals Limited	Associate	1	1

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
2 Purchase / Subscription of Investments			
Independent Media Trust	Subsidiary	2	-
Jio Payments Bank Limited ^{@**}	Joint Venture	80	22
Reliance 4IR Realty Development Limited	Subsidiary	8,776	10,010
Reliance Content Distribution Limited	Subsidiary	-	460
Reliance Digital Health Limited	Subsidiary	369	86
Reliance Gas Pipelines Limited	Subsidiary	392	-
Reliance Industrial Investments and Holdings Limited ^{@**}	Subsidiary	604	-
Reliance Industries (Middle East) DMCC	Subsidiary	-	1,207
Reliance International Limited	Subsidiary	-	189
Reliance Marcellus LLC	Subsidiary	166	-
Reliance New Energy Limited	Subsidiary	923	5,549
Reliance Projects & Property Management Services Limited	Subsidiary	39,645	20,000
Reliance Retail Limited	Subsidiary	299	-
Reliance Services and Holdings Limited ^{@**}	Associate	703	-
Reliance Strategic Business Ventures Limited	Subsidiary	15,056	753
SenseHawk Inc. [^]	Subsidiary	264	-
Sintex Industries Limited [^]	Joint Venture	1,500	-
3 Sale / Redemption of Investments			
Indiawin Sports Private Limited	Subsidiary	25	25
Jio Platforms Limited	Subsidiary	102	-
Reliance Content Distribution Limited	Subsidiary	86	931
Reliance Industries (Middle East) DMCC	Subsidiary	-	994
4 Net Loans and Advances, Deposits Given / (Returned)			
Gujarat Chemical Port Limited	Associate	(16)	1
Reliance 4IR Realty Development Limited	Subsidiary	(783)	562
Reliance Commercial Dealers Limited	Subsidiary	(8)	(160)
Reliance Corporate IT Park Limited	Subsidiary	(731)	(9,827)
Reliance Ethane Pipeline Limited	Subsidiary	(190)	(215)
Reliance Gas Pipelines Limited	Subsidiary	(395)	(25)
Reliance Industrial Investments and Holdings Limited ^{@**}	Subsidiary	(7,148)	(5,129)
Reliance New Energy Limited	Subsidiary	426	-
Reliance O2C Limited [@]	Subsidiary	(30)	10
Reliance Projects & Property Management Services Limited	Subsidiary	(19,207)	(10,035)
Reliance Sibur Elastomers Private Limited	Subsidiary	595	-
Reliance Strategic Business Ventures Limited	Subsidiary	8,394	1,718
5 Deposit Received / (Refund)			
Reliance New Energy Limited	Subsidiary	(24)	24
6 Revenue from Operations			
Alok Industries Limited	Joint Venture	3,085	3,082
Gujarat Chemical Port Limited	Associate	4	11

[^] Relationships established during the year.

[@] Ceased to be related party during the year.

^{**} Refer Note 44.1

NOTES

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

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
India Gas Solutions Private Limited	Joint Venture	1,167	779
Jamnagar Utilities & Power Private Limited	Associate	349	257
Jio Payments Bank Limited @**	Joint Venture	1	1
Jio Platforms Limited	Subsidiary	1,000	798
Model Economic Township Limited	Subsidiary	1	1
RBML Solutions India Limited	Subsidiary	306	259
Recron (Malaysia) Sdn. Bhd.	Subsidiary	2,084	2,025
Reliance BP Mobility Limited	Subsidiary	13,485	35,977
Reliance Brands Limited	Subsidiary	1	-
Reliance Chemicals and Materials Limited	Subsidiary	1	-
Reliance Commercial Dealers Limited	Subsidiary	41	11
Reliance Corporate IT Park Limited	Subsidiary	-	1
Reliance Ethane Pipeline Limited	Subsidiary	3,414	312
Reliance Foundation	Other	-	5
Reliance Gas Pipelines Limited	Subsidiary	42	11
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	28,721	42,381
Reliance Industrial Investments and Holdings Limited @**	Subsidiary	347	1,082
Reliance Industries (Middle East) DMCC	Subsidiary	-	406
Reliance International Limited	Subsidiary	2,35,672	27,215
Reliance Jio Infocomm Limited	Subsidiary	4	2
Reliance Marcellus LLC	Subsidiary	-	3
Reliance New Solar Energy Limited	Subsidiary	114	-
Reliance O2C Limited @	Subsidiary	3,099	2,519
Reliance Petro Marketing Limited	Subsidiary	600	514
Reliance Polyester Limited (Formerly known as Reliance Petroleum Retail Limited)	Subsidiary	121	-
Reliance Projects & Property Management Services Limited	Subsidiary	584	430
Reliance Retail Limited	Subsidiary	44	26
Reliance Sibur Elastomers Private Limited	Subsidiary	1,136	787
Reliance Strategic Investments Limited @**	Subsidiary	889	-
Reliance Syngas Limited	Subsidiary	497	-
RIL USA, Inc.	Subsidiary	5,764	7,540
RP Chemicals (Malaysia) Sdn. Bhd.	Subsidiary	885	-
Sikka Ports & Terminals Limited	Associate	1	3
Sir HN Hospital Trust	Other	1	-
Viacom 18 Media Private Limited	Subsidiary	552	55

@ Ceased to be related party during the year.

** Refer Note 44.1

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
7 Other Income			
Alok Industries Limited	Joint Venture	13	-
E-Eighteen.Com Limited	Subsidiary	6	5
Gujarat Chemical Port Limited	Associate	15	15
IBN Lokmat News Private Limited	Joint Venture	1	-
India Gas Solutions Private Limited	Joint Venture	248	-
Jamnaben Hirachand Ambani Foundation	Other	5	4
Jamnagar Utilities & Power Private Limited	Associate	-	1
Jio Payments Bank Limited @**	Joint Venture	1	-
Network18 Media & Investments Limited	Subsidiary	1	1
Recron (Malaysia) Sdn. Bhd.	Subsidiary	3	6
Reliance 4IR Realty Development Limited	Subsidiary	230	197
Reliance BP Mobility Limited	Subsidiary	66	257
Reliance Corporate IT Park Limited	Subsidiary	201	963
Reliance Ethane Pipeline Limited	Subsidiary	41	53
Reliance Gas Pipelines Limited	Subsidiary	10	31
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	1	13
Reliance Industrial Infrastructure Limited	Associate	2	2
Reliance Industrial Investments and Holdings Limited @**	Subsidiary	-	28
Reliance Industries (Middle East) DMCC	Subsidiary	1	1
Reliance International Limited	Subsidiary	4	2
Reliance Jio Infocomm Limited	Subsidiary	16	13
Reliance New Energy Limited	Subsidiary	7	27
Reliance New Solar Energy Limited	Subsidiary	8	-
Reliance Projects & Property Management Services Limited	Subsidiary	1,098	2,424
Reliance Retail Limited	Subsidiary	2	-
Reliance Sibur Elastomers Private Limited	Subsidiary	23	3
Reliance Strategic Business Ventures Limited	Subsidiary	677	404
Reliance Syngas Limited	Subsidiary	3	-
Reliance Ventures Limited	Subsidiary	67	-
RIL USA, Inc.	Subsidiary	6	4
Rise Worldwide Limited	Subsidiary	3	4
Saavn Media Limited	Subsidiary	2	3
Sir HN Hospital Trust	Other	1	1
Skytran Inc	Subsidiary	17	-
TV18 Broadcast Limited	Subsidiary	7	6
8 Purchase of Goods / Services			
Alok Industries Limited	Joint Venture	64	86
Gujarat Chemical Port Limited	Associate	157	142
India Gas Solutions Private Limited	Joint Venture	1,083	1,094
Jamnagar Utilities & Power Private Limited	Associate	62	25
Reliance BP Mobility Limited	Subsidiary	2	2

@ Ceased to be related party during the year.

** Refer Note 44.1

NOTES

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

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
Reliance Brands Limited	Subsidiary	-	4
Reliance Corporate IT Park Limited	Subsidiary	1	-
Reliance Ethane Pipeline Limited	Subsidiary	5,080	336
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	429	283
Reliance Industrial Infrastructure Limited	Associate	20	22
Reliance Industries (Middle East) DMCC	Subsidiary	1,531	1,342
Reliance International Limited	Subsidiary	8,088	1,908
Reliance O2C Limited [®]	Subsidiary	5,318	4,877
Reliance Polyester Limited (Formerly known as Reliance Petroleum Retail Limited)	Subsidiary	9	-
Reliance Retail Limited	Subsidiary	13	12
Reliance Sibur Elastomers Private Limited	Subsidiary	135	18
Reliance Syngas Limited	Subsidiary	35	-
RIL USA, Inc.	Subsidiary	4,618	11
Sikka Ports & Terminals Limited	Associate	1,571	1,417
9 Electric Power, Fuel and Water			
Jamnagar Utilities & Power Private Limited	Associate	4,557	4,503
Reliance Corporate IT Park Limited	Subsidiary	93	78
Reliance Industrial Infrastructure Limited	Associate	12	14
Reliance Sibur Elastomers Private Limited	Subsidiary	11	10
10 Labour Processing and Hire Charges			
Reliance Ethane Pipeline Limited	Subsidiary	319	314
Reliance Gas Pipelines Limited	Subsidiary	-	2
Reliance Industrial Infrastructure Limited	Associate	15	12
Reliance Syngas Limited	Subsidiary	5,138	-
Sikka Ports & Terminals Limited	Associate	54	101
11 Employee Benefit Expenses			
Alok Industries Limited	Joint Venture	1	6
Future101 Design Private Limited	Associate	2	-
IPCL employees Provident fund Trust	Other*	121	126
Jio Platforms Limited	Subsidiary	82	73
Reliance Corporate IT Park Limited	Subsidiary	83	177
Reliance Employees Provident Fund Bombay	Other*	299	279
Reliance Industries Limited Staff superannuation scheme	Other*	20	19
Reliance Industries Limited Vadodara Unit Employees superannuation Fund	Other*	-	1
Reliance Projects & Property Management Services Limited	Subsidiary	162	160
Reliance Retail Limited	Subsidiary	33	19
Sir HN Hospital Trust	Other	52	41
Tresara Health Limited	Subsidiary	1	5

[®] Ceased to be related party during the year.
* Also include employee contribution.

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
12 Payment To Key Managerial Personnel / Relative			
Shri Mukesh D. Ambani	Key Managerial Personnel	-	-
Shri Nikhil R. Meswani	Key Managerial Personnel	25	24
Shri Hital R. Meswani	Key Managerial Personnel	25	24
Shri P.M.S. Prasad	Key Managerial Personnel	14	12
Shri Pawan Kumar Kapil ^{§§}	Key Managerial Personnel	4	4
Shri Alok Agarwal ^{§§§}	Key Managerial Personnel	13	12
Shri Srikanth Venkatachari	Key Managerial Personnel	17	15
Shri K. Sethuraman ^{###}	Key Managerial Personnel	-	2
Smt. Savithri Parekh	Key Managerial Personnel	3	2
Smt. Nita M. Ambani	Relative of Key Managerial Personnel	2	2
13 Selling and Distribution Expenses			
Gujarat Chemical Port Limited	Associate	57	66
India Gas Solutions Private Limited	Joint Venture	5	-
Reliance BP Mobility Limited	Subsidiary	172	75
Reliance Brands Limited	Subsidiary	1	-
Reliance Global Energy Services (Singapore) Pte. Ltd.	Subsidiary	-	2
Reliance Industrial Infrastructure Limited	Associate	3	4
Reliance International Limited	Subsidiary	90	-
Reliance Projects & Property Management Services Limited	Subsidiary	1	1
Reliance Retail Limited	Subsidiary	1	11
RIL USA, Inc.	Subsidiary	-	1
Sikka Ports & Terminals Limited	Associate	2,266	2,039
14 Rent			
Reliance BP Mobility Limited	Subsidiary	1	-
Reliance Industrial Infrastructure Limited	Associate	17	15
15 Professional Fees			
Jio Platforms Limited	Subsidiary	38	32
Reliance Brands Limited	Subsidiary	1	-
Reliance Corporate IT Park Limited	Subsidiary	29	59
Reliance Digital Health USA Inc.	Subsidiary	8	8
Reliance Europe Limited	Associate	11	11
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	2	2
Reliance Industries (Middle East) DMCC	Subsidiary	-	1
Reliance Projects & Property Management Services Limited	Subsidiary	55	35
RIL USA, Inc.	Subsidiary	4	4

^{§§} Ceased to be related party w.e.f. 15th May, 2023.

^{§§§} Ceased to be related party w.e.f. 1st June, 2023.

^{###} Ceased to be related party during the previous year.

~ Does not include rent free accommodation provided by the Company.

NOTES

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

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
16 General Expenses			
Alok Industries Limited	Joint Venture	-	1
Big Tree Entertainment Private Limited	Associate	1	-
Future101 Design Private Limited	Associate	1	-
Reliance BP Mobility Limited	Subsidiary	15	11
Reliance Brands Limited	Subsidiary	-	1
Reliance Commercial Dealers Limited	Subsidiary	542	424
Reliance Digital Health Limited	Subsidiary	-	1
Reliance Foundation	Other	-	5
Reliance GAS Lifestyle India Private Limited	Subsidiary	-	1
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	1	-
Reliance Industries (Middle East) DMCC	Subsidiary	1	5
Reliance Jio Infocomm Limited	Subsidiary	34	36
Reliance Retail Limited	Subsidiary	58	170
Sikka Ports & Terminals Limited	Associate	9	8
Vadodara Enviro Channel Limited	Associate	2	2
Zegna South Asia Private Limited	Joint Venture	1	-
17 Travelling Expenses			
Stoke Park Limited	Subsidiary	130	69
18 Donations			
Hirachand Govardhandas Ambani Public Charitable Trust	Other	3	3
Jamnaben Hirachand Ambani Foundation	Other	155	101
Reliance Foundation	Other	397	498
Reliance Foundation Institution of Education and Research	Other	207	142
Reliance Foundation Youth Sports	Other	34	22
19 Sale of Business (Through Slump Sale)			
Reliance Syngas Limited	Subsidiary	-	30,490
20 Payment of Call Money on Equity Shares			
Shri Mukesh D. Ambani	Key Managerial Personnel	-	52
Shri Nikhil R. Meswani	Key Managerial Personnel	-	21
Shri Hital R. Meswani	Key Managerial Personnel	-	20
Shri P.M.S. Prasad	Key Managerial Personnel	-	4
Shri Pawan Kumar Kapil [₹ Nil; (Previous Year ₹ 33,30,735)] ⁵⁵	Key Managerial Personnel	-	-
Shri Alok Agarwal ^{55S}	Key Managerial Personnel	-	9
Shri Srikanth Venkatachari	Key Managerial Personnel	-	2
Shri K. Sethuraman [₹ Nil; (Previous Year ₹ 2,77,797)] ^{55H}	Key Managerial Personnel	-	-
Smt. Nita M. Ambani	Relative of Key Managerial Personnel	-	52
Reliance Industrial Infrastructure Limited	Associate	-	2

⁵⁵ Ceased to be related party w.e.f. 15th May, 2023.

^{55S} Ceased to be related party w.e.f. 1st June, 2023.

^{55H} Ceased to be related party during the previous year.

(V) Balances as at 31st March, 2023

(₹ in crore)

Particulars	Relationship	As at 31st March, 2023	As at 31st March, 2022
1 Loans and Advances			
Reliance 4IR Realty Development Limited	Subsidiary	2,084	2,867
Reliance Corporate IT Park Limited	Subsidiary	2,723	3,454
Reliance Ethane Pipeline Limited	Subsidiary	403	623
Reliance Gas Pipelines Limited	Subsidiary	-	395
Reliance Industrial Investments and Holdings Limited ^{6**}	Subsidiary	-	7,148
Reliance New Energy Limited	Subsidiary	426	-
Reliance Projects & Property Management Services Limited	Subsidiary	1,369	20,576
Reliance Sibur Elastomers Private Limited	Subsidiary	595	-
Reliance Strategic Business Ventures Limited	Subsidiary	15,443	7,049
2 Deposits			
Non-Current			
Gujarat Chemical Port Limited*	Associate	33	49
Jamnagar Utilities & Power Private Limited*	Associate	118	118
Reliance Commercial Dealers Limited*	Subsidiary	43	51
Reliance Ethane Pipeline Limited	Subsidiary	30	-
Reliance O2C Limited ⁶	Subsidiary	-	30
Sikka Ports & Terminals Limited*	Associate	353	353
Current			
Gaurav Overseas Private Limited	Associate	17	17
Reliance Jio Infocomm Limited	Subsidiary	1	1
Reliance Projects & Property Management Services Limited	Subsidiary	12,000	12,000
3 Other Financial Assets-Current			
Reliance Corporate IT Park Limited	Subsidiary	-	866
Reliance Industrial Investments and Holdings Limited ^{6**}	Subsidiary	-	971
Reliance Projects & Property Management Services Limited	Subsidiary	2,811	2,127
Reliance Syngas Limited	Subsidiary	27,460	30,490
4 Other Financial Liabilities			
Reliance New Energy Limited	Subsidiary	-	24
5 Financial Guarantees			
Model Economic Township Limited	Subsidiary	171	-
Recron (Malaysia) Sdn. Bhd.	Subsidiary	639	568
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	332	291
Reliance Industries (Middle East) DMCC	Subsidiary	630	581
Reliance International Limited	Subsidiary	-	3,069
Reliance Jio Infocomm Limited	Subsidiary	5,021	5,072
Reliance Sibur Elastomers Private Limited	Subsidiary	2,156	2,308
RIL USA, Inc.	Subsidiary	-	404
Sintex Industries limited [^]	Joint Venture	1,900	-

* Fair value of deposit as per Accounting Standard.

[^] Relationships established during the year.

⁶ Ceased to be related party during the year.

^{**} Refer Note 44.1

NOTES

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

35.1 Compensation of Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

Particulars	₹ in crore	
	2022-23	2021-22
i Short-term benefits	99	93
ii Post employment benefits	2	2
	101	95

36.1 Disclosure of The Company's Interest in Oil and Gas Joint Arrangements (Joint Operation):

Sr. No.	Name of the Fields in the Joint Ventures	Company's % Interest		Partners and their Participating Interest (PI)	Country
		2022-23	2021-22		
1	Mid and South Tapti	30%	30%	BG Exploration & Production India Limited - 30%; Oil and Natural Gas Corporation Limited - 40%	India
2	NEC - OSN - 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
3	KG - DWN - 98/3	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG-UDWHP-2018/1	60.00%	60.00%	BP Exploration (Alpha) Limited - 40%	India

36.2 Quantities of Company's Interest (On Gross Basis) in proved reserves and proved developed reserves:

Particulars	Proved Reserves in India (Million MT*)		Proved Developed Reserves in India (Million MT*)	
	2022-23	2021-22	2022-23	2021-22
Oil:				
Opening Balance	3.31	3.24	0.06	-
Revision of estimates	-	0.09	-	0.08
Production	(0.02)	(0.02)	(0.02)	(0.02)
Closing balance	3.29	3.31	0.04	0.06

Particulars	Proved Reserves in India (Million M3*)		Proved Developed Reserves in India (Million M3*)	
	2022-23	2021-22	2022-23	2021-22
Gas:				
Opening Balance	53,211	57,739	27,395	24,277
Revision of estimates	895	(3)	895	7,643
Production	(4,961)	(4,525)	(4,961)	(4,525)
Closing balance	49,145	53,211	23,329	27,395

*1 cubic meter (M3) = 35.315 cubic feet, 1 cubic feet = 1000 BTU and 1 MT = 7.5 bbl

The reserve estimates for producing fields are revised based on the performance of producing fields and with respect to discovered fields, the revision are based on the revised geological and reservoir simulation studies.

36.3 The Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013, 10th July, 2014 and 3rd June 2016 has disallowed certain costs which the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 entitles the Company to recover. The Company continues to maintain that the Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost as defined in the PSC. The Company referred the issue to arbitration with GOI for resolution of disputes. The demand from the GOI of \$ 165 million (₹ 1,353 crore) being the Company's share (total demand \$ 247 million – ₹ 2,029 crore) towards additional Profit Petroleum has been considered as contingent liability in the financial statements for the year ended 31st March, 2023. The next date of hearing is awaited.

In supersession of the Ministry's Gazette notification no. 22011/3/2012-ONG.D.V. dated 10th January, 2014, the GOI notified the New Domestic Natural Gas Pricing Guidelines, 2014 on 26th October 2014. The GOI had directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the guidelines converted to NCV basis and the prevailing price prior to 1st November 2014 (\$ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer to Gas Pool Account is ₹ 295 crore (net) as at 31st March, 2023. Revenue has been recognized at the GOI notified prices on GCV basis, in respect of gas quantities sold from D1D3 field from 1st November 2014. This amount in the Gas Pool Account has also been challenged under cost recovery arbitration and is pending adjudication.

- 36.4 (a) GOI sent a notice to the KG D6 Contractor on 4th November, 2016 asking the Contractor to deposit approximately US\$ 1.55 billion on account of alleged gas migration from ONGC's blocks. The Company, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI contesting its unfair claim. The Arbitral Tribunal vide its Final Award dated 24th July, 2018 upheld Contractor's claims. GOI filed an appeal on 15th November, 2018 before the Hon'ble Delhi High Court, under section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal. Vide Judgment dated 9th May, 2023, the Hon'ble Delhi High Court upheld the Arbitration Award dated 24th July, 2018 in the Gas Migration dispute and dismissed GOI's appeal.
- (b) Arbitration was initiated by BG Exploration and Production India Limited and the Company (together the Claimants) against GOI on 16th December, 2010 under Production Sharing Contracts ('PSCs') for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitral Tribunal by majority issued a final partial award ('2016 FPA'), and separately, two dissenting opinions in the matter on 12th October, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts, which delivered its judgment on 16th April, 2018 and remitted one of the challenged issues back to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal decided in favour of the Claimants in large part vide its final partial award dated 1st October, 2018 ('2018 FPA'). GOI and Claimants filed an appeal before the English Commercial Court against this 2018 FPA. The English Commercial Court rejected GOI's challenges to 2018 FPA and upheld Claimants' challenge in February 2020 and remitted the underlying issue in challenge back to the Arbitration Tribunal for determination. Tribunal gave favorable award on 29th January, 2021 ('EPOD Agreements Case Award'). Government challenged the EPOD Agreements Case Award before the English High Court which was dismissed on 9th June, 2022. Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limits and the same is sub-judice. Arbitral Tribunal is yet to schedule the final re-computation of accounts and the quantification phase of the arbitration, which will take place post determination of Claimants' request for increase in cost recovery limit under the PSCs.
- GOI has also filed an execution petition before the Hon'ble Delhi High Court under sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA, ignoring the judgments of English High Court and the subsequent Tribunal Awards. The Claimants contend that GOI's Execution Petition is not maintainable. The hearing in Government's Execution Petition before the Delhi High Court has concluded. Hon'ble Court ruled that Government of India's execution petition seeking enforcement and execution of the Arbitration Tribunal's Final Partial Award dated 12th October, 2016 ('2016 FPA') relating to disputes under Panna-Mukta and Tapti Production Sharing Contracts is not maintainable.
- (c) NTPC filed suit in 2006 for specific performance of contract for supply of natural gas of 132 trillion BTU annually for a period of 17 years. This suit is still pending adjudication in the Bombay High Court and the Company's fact witnesses in the suit are to be cross examined by NTPC.

Considering the complexity of above issues, the Company is of the view that any attempt for quantification of possible exposure to the Company will have an effect of prejudicing Company's legal position in the ongoing arbitration/litigations. Moreover, the Company considers above demand/disputes as remote.

36.5 Exploration for and Evaluation of Oil and Gas Resources

The following financial information represents the amounts included in Intangible Assets under Development relating to activity associated with the exploration for and evaluation of oil and gas resources.

Particulars	₹ in crore	
	As at 31st March, 2023	As at 31st March, 2022
Exploration & Evaluation (E&E) Cost		
Exploration Expenditure written off	-	102
Other Exploration Cost	4	79
Exploration Cost for the year	4	181

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(₹ in crore)

	2022-23	2021-22
37. Contingent Liabilities and Commitments		
(I) Contingent Liabilities		
(A) Claims against the Company / disputed liabilities not acknowledged as debts*		
(i) In respect of Joint Ventures	1,406	1,458
(ii) In respect of Others	1,091	2,163
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
- In respect of Others	10,849	12,293
(ii) Performance Guarantees		
- In respect of Others	1,965	1,866
(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
- In respect of Joint Ventures	1,947	1,580
- In respect of Others	3,447	4,397
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) In respect of Joint Ventures	1,753	4,395
(ii) In respect of Others	4,547	1,764
(B) Other Commitments		
(i) Other Commitments - Investments	416	510

* The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(III) The Income -Tax Assessments of the Company have been completed up to Assessment Year 2019-20. The total outstanding demand upto AY 2019-20 is ₹ 356 crore as on date. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, 1961, the company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(IV) On December 16, 2010, the Securities and Exchange Board of India (SEBI) issued a show cause notice ("SCN") inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member ("WTM") of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting inter alia RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹ 447 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal ("SAT") against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India. In the very same matter, on November 21, 2017, SEBI issued show cause notice, inter alia, to RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of ₹ 25 crore on RIL. RIL has paid the penalty under protest and has filed an appeal before the SAT against this order.

38. Capital Management

The Company adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

- Maintain AAA rating domestically and investment grade rating internationally.
- Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.
- Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
- Leverage optimally in order to maximise shareholder returns.

The Net Gearing Ratio at end of the reporting period was as follows:

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Gross Debt	2,15,823	1,94,563
Cash and Marketable Securities*	1,42,926	1,82,235
Net debt (A)	72,897	12,328
Total Equity (As per Balance Sheet) (B)	4,79,094	4,71,527
Net Gearing (A/B)	0.15	0.03

* Cash & Marketable Securities include cash and cash equivalents of ₹ 56,811 crore (Previous Year ₹ 21,714 crore), current investments of ₹ 86,074 crore (Previous Year ₹ 78,304 crore), other marketable securities of ₹ Nil (Previous Year ₹ 82,136 crore including investments in Jio Digital Fibre Private Limited and Summit Digital Infrastructure Limited) and Share Call money receivable on rights issue of ₹ 41 crore (Previous Year ₹ 81 crore).

39. Financial Instruments

A. Fair Value Measurement Hierarchy

(₹ in crore)

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments*	12,810	-	-	-	30,874	-	-	-
Trade Receivables	16,898	-	-	-	14,394	-	-	-
Cash and Cash Equivalents	56,811	-	-	-	21,714	-	-	-
Loans	23,043	-	-	-	42,112	-	-	-
Other Financial Assets	50,293	-	-	-	55,428	-	-	-
At FVTPL								
Investments	14,242	9,223	4,769	250	28,098	24,825	3,023	250
Other Financial Assets	1,330	-	1,330	-	1,720	-	1,720	-
At FVTOCI								
Investments	1,47,518	24,931	34,450	88,137	1,80,655	68,724	33,191	78,740
Other Financial Assets	-	-	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	2,15,823	-	-	-	1,94,563	-	-	-
Trade Payables	1,10,722	-	-	-	1,34,005	-	-	-
Lease Liabilities	2,883	-	-	-	2,876	-	-	-
Other Financial Liabilities	24,345	-	-	-	31,034	-	-	-
At FVTPL								
Other Financial Liabilities	1,791	-	1,791	-	4,951	-	4,951	-
At FVTOCI								
Other Financial Liabilities	59	-	59	-	450	-	450	-

* Exclude Group Company investments ₹ 2,15,062 crore (Previous Year ₹ 1,69,170 crore) measured at cost (Refer Note 2.1).

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A.1 Reconciliation of fair value measurement of the investment categorised at level 3:

(₹ in crore)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	250	78,740	250	78,272
Addition during the year	-	9,276	-	232
Sale/Reduction during the year	-	-	-	94
Total Gain/(Loss)	-	121	-	330
Closing Balance	250	88,137	250	78,740
Line item in which gain/(loss) recognised		Other Comprehensive Income- Items that will not be reclassified to Profit or Loss		Other Comprehensive Income-Items that will not be reclassified to Profit or Loss

A.2 Sensitivity of level 3 financial instrument's fair value to changes in significant unobservable inputs used in their fair valuation:

(₹ in crore)

Particulars	Valuation Technique	Significant Unobservable Input	Change in %	Sensitivity of the fair value to change in input	
				31st March, 2023	31st March, 2022
				Investment in OCPS (FVTOCI)	Discounting Cash Flow
			-0.10%	1,455	1,573

A.3 The below table summaries the fair value of borrowings which are carried at amortised cost:

(₹ in crore)

Particulars	Level	31st March, 2023	31st March, 2022
Non-current borrowings (including current maturities)	Level 1	83,789	1,03,546
	Level 2	85,375	79,857
	Level 3	2,626	3,137

For current borrowings, the carrying amounts approximates fair value due to the short maturity of these instruments.

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation Methodology

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

- The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposit and Mutual Funds is measured at quoted price or NAV.
- The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.
- The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.
- Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.

- The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. Financial Risk Management

The company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Company uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

a) Foreign Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2023			As at 31st March, 2022		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,25,748	12,027	10,505	1,15,850	11,993	10,731
Trade and Other Payables	80,498	575	14	1,30,415	1,154	-
Trade and Other Receivables	(10,262)	(72)	(7)	(13,639)	(244)	(13)
Derivatives						
- Forwards & Futures	(15,137)	(11,816)	(10,588)	(54,958)	(12,500)	(10,927)
- Options	(4,860)	301	96	(2,877)	126	(319)
Exposure	1,75,987	1,015	20	1,74,791	529	(528)

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

(₹ in crore)

Particulars	Foreign Currency Sensitivity					
	As at 31st March, 2023			As at 31st March, 2022		
	USD	EUR	JPY	USD	EUR	JPY
1% Depreciation in INR						
Impact on Equity	(172)	-	-	(165)	-	-
Impact on P&L	(1)	(10)	-	(114)	(5)	5
Total	(173)	(10)	-	(279)	(5)	5
1% Appreciation in INR						
Impact on Equity	172	-	-	165	-	-
Impact on P&L	1	10	-	114	5	(5)
Total	173	10	-	279	5	(5)

* Includes natural hedges arising from foreign currency denominated earnings, for which hedge accounting may be implemented.

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b) Interest Rate Risk

The Company is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Company issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

The exposure of the company's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	Interest Rate Exposure	
	As at 31st March, 2023	As at 31st March, 2022
Borrowings		
Non-Current - Floating (includes Current Maturities)*	93,073	86,216
Non-Current - Fixed (includes Current Maturities)*	87,426	99,978
Current #	36,372	9,418
Total	2,16,871	1,95,612
Derivatives		
Foreign Currency Interest Rate Swaps		
- Receive Fix	2,136	5,647
- Pay Fix	9,943	1,516
Rupees Interest Rate Swaps		
- Receive Fix	20,790	32,495
- Pay Fix	20,510	14,525

* Include ₹ 1,048 crore (Previous Year ₹ 1,029 crore) as Prepaid Finance Charges and fair valuation impact.

Include ₹ Nil (Previous Year ₹ 20 crore) as Commercial Paper Discount.

Sensitivity analysis of 1% change in Interest rate

(₹ in crore)

Particulars	Interest rate Sensitivity			
	As at 31st March, 2023		As at 31st March, 2022	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	(357)	316	(187)	182
Impact on P&L	(500)	438	(976)	920
Total Impact	(857)	754	(1,163)	1,102

ii) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company enters into various transactions using derivatives and uses over-the-counter as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

iii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and receivables from customers. The Company ensure that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through Letters of Credit, Bank Guarantees, Parent Company Guarantees, advance payments and factoring & forfeiting without recourse to the company to avoid concentration of risk. The company restricts its fixed income investments to liquid securities carrying high credit rating.

iv) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The company maintains sufficient stock of cash, marketable securities and committed credit facilities. The company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

The company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits, money market funds, reverse repos and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

(₹ in crore)

Particulars ^	Maturity Profile as at 31st March, 2023						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current * [Ⓐ]	12,633	7,389	24,053	56,150	21,040	59,234	1,80,499
Current [Ⓔ]	33,985	2,387	-	-	-	-	36,372
Total	46,618	9,776	24,053	56,150	21,040	59,234	2,16,871
Lease Liabilities (Gross)	81	81	161	587	552	4,301	5,763
Derivative Liabilities							
Forwards	645	389	314	71	4	-	1,423
Options	103	20	63	35	-	-	221
Interest Rate Swaps	3	13	44	38	46	3	147
Total	751	422	421	144	50	3	1,791

[Ⓐ] Does not include Trade Payables (Current) ₹ 1,10,722 crore.

* Include ₹ 1,048 crore as Prepaid Financial Charges and fair valuation impact.

[Ⓔ] Does not include interest thereon (For Interest rate refer Note 16.2).

[Ⓕ] Interest rate on current borrowings ranges from 5.6% to 8.5%.

(₹ in crore)

Particulars ^	Maturity Profile as at 31st March, 2022						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current * [Ⓐ]	2,169	6,416	9,517	74,969	32,724	60,399	1,86,194
Current [Ⓔ]	9,328	90	-	-	-	-	9,418
Total	11,497	6,506	9,517	74,969	32,724	60,399	1,95,612
Lease Liabilities (Gross)	85	79	148	552	552	4,577	5,993
Derivative Liabilities							
Forwards	3,033	601	677	390	-	-	4,701
Options	151	2	20	-	-	-	173
Interest Rate Swaps	-	-	4	43	30	-	77
Total	3,184	603	701	433	30	-	4,951

[Ⓐ] Does not include Trade Payables (Current) ₹ 1,34,005 crore.

* Include ₹ 1,029 crore as Prepaid Financial Charges.

[Ⓔ] Does not include interest thereon.

[Ⓕ] Include ₹ 20 crore of Commercial Paper Discount.

[Ⓖ] Interest rate on current borrowings ranges from 2.5% to 8.6%.

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

C. Hedge Accounting

The Company's business objective includes safe-guarding its earnings against adverse price movements of crude oil and other feedstock, refined products, freight costs as well as foreign exchange and interest rates. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include exchange traded futures and options, over-the-counter swaps, forwards and options as well as non-derivative instruments to achieve this objective.

There is an economic relationship between the hedged items and the hedging instruments. The Company has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Company uses the hypothetical derivative method and critical term matching method.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.
- Different indexes (and accordingly different curves).
- The counterparties' credit risk differently impacting the fair value movements.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

Disclosure of effects of hedge accounting

A. Fair Value Hedge

Hedging Instrument

(₹ in crore)

Particulars	Nominal Value	Quantity (Kbbl)	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
			Assets	Liabilities			
As on 31st March, 2023							
Commodity Price Risk							
Derivative Contracts	19,876	44,005	709	84	285	April 2023 to January 2024	Other Financial Assets / Liabilities

As on 31st March, 2022

Commodity Price Risk

Derivative Contracts	33,663	1,58,884	1,274	2,114	(1,094)	April 2022 to December 2023	Other Financial Assets / Liabilities
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Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As on 31st March, 2023				
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	378	(12)	Other Current Assets / Liabilities
Firm Commitments for sale of products	84	-	57	Other Current Assets
Inventories	10,804	-	(330)	Inventories
As on 31st March, 2022				
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	1,010	(943)	Other Current Assets / Liabilities
Firm Commitments for sale of products	2,114	-	2,301	Other Current Assets
Inventories	3,807	-	(264)	Inventories

B. Cash Flow Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As on 31st March, 2023						
Foreign Currency Risk						
Foreign Currency Risk Component - Trade Payables	23,839	-	24,651	(812)	30 th June, 2023 to 31 st March, 2026	Trade Payables
Foreign Currency Risk Component- Borrowings	1,20,434	-	1,34,057	(10,078)	31 st December, 2023 to 31 st March, 2033	Borrowings

As on 31st March, 2022

Foreign Currency Risk

Foreign Currency Risk Component - Trade Payables	22,301	-	22,738	(437)	1 st April, 2022 to 31 st March, 2025	Trade Payables
Foreign Currency Risk Component- Borrowings	1,20,017	-	1,23,697	(3,685)	30 th September, 2022 to 30 th September, 2033	Non-Current Liabilities-Financial Liabilities-Borrowings

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,44,273	10,890	(14,435)	Other Equity

As on 31st March, 2022

Foreign Currency Risk

Highly Probable Forecasted Exports	1,42,318	4,122	(4,810)	Other Equity
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C. Movement in Cash Flow Hedge

(₹ in crore)

Sr. No.	Particulars	2022-23	2021-22	Line Item in Balance Sheet / Statement of Profit and Loss
1	At the beginning of the year	(4,655)	(3,156)	
2	Gain/ (loss) recognised in other comprehensive income during the year.	(12,202)	(4,334)	Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit and Loss during the year	2,486	2,835	Value of Sale and Finance Cost
4	At the end of the year	(14,371)	(4,655)	Other Comprehensive Income

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

40. As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements.

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

Loans given and Investments made are given under the respective heads.

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2023

		(₹ in crore)	
Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Reliance Global Energy Services Limited	-	7
2	Reliance Industries (Middle East) DMCC	1,325	1,222
3	Reliance Sibur Elastomers Private Limited	2,156	2,365
4	RIL USA, Inc.	-	663
5	Sintex Industries Limited	1,900	-
6	Model Economic Township Limited	200	-

All the above Corporate Guarantees have been given for business purpose.

42. Ratio Analysis:

Sr. No.	Particulars	2022-23	2021-22	% Changes
1	Current Ratio	1.12	1.11	0.9
2	Debt-Equity Ratio	0.45	0.41	9.8
3	Debt Service Coverage Ratio ^a	2.03	1.19	70.6
4	Return on Equity Ratio [^]	10.4%	9.8%	5.9
5	Inventory Turnover Ratio	15.76	16.71	(5.7)
6	Trade Receivables Turnover Ratio ^b	36.13	50.13	(27.9)
7	Trade Payables Turnover Ratio	3.76	3.40	10.6
8	Net Capital Turnover Ratio	19.73	21.71	(9.1)
9	Net Profit Margin [^]	7.8%	8.4%	(7.0)
10	Return on Capital Employed ^{^c}	21.1%	14.9%	41.0
11	Return on Investment	6.9%	7.5%	(8.2)

a) **Debt Service Coverage Ratio** increased due to lower principal repayments of loans during the year.

b) **Trade Receivables Turnover Ratio** decreased primarily due to increase in average trade receivables.

c) **Return on Capital Employed** increased due to higher operating profit.

42.1 Formula for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the year for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{Profit After Tax}^{\wedge}}{\text{Average Net Worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Working Capital (Current Assets - Current Liabilities)}}$
9	Net Profit Margin	$\frac{\text{Profit After Tax (after exceptional items)}^{\wedge}}{\text{Value of Sales \& Services}}$
10	Return on Capital Employed	$\frac{\text{Net Profit After Tax}^{\wedge} + \text{Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed}^{**}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

[^] Including Profit From Discontinued Operations

^{**} Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

43. Details of Research and Development Expenditure

		(₹ in crore)	
Sr. No.	Particulars	2022-23	2021-22
a)	Capital	1,270	1,487
b)	Revenue	1,731	1,121
Total		3,001	2,608

NOTES

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

44. Significant Arrangements

44.1 Scheme of arrangement between the Company and Reliance Strategic Investments Limited:

Pursuant to the Scheme of Arrangement between the Company and its shareholders & creditors and Reliance Strategic Investments Limited and its shareholders & creditors ("the Scheme"), approved by the Hon'ble National Company Law Tribunal, Mumbai bench, vide its orders dated June 28, 2023, the Company has demerged its financial services business undertaking to Reliance Strategic Investments Limited, on a going concern basis, at carrying value as appearing in the books of the Company on the appointed date i.e. March 31, 2023 as under:

Assets	₹ in crore
Property, Plant and Equipment	39
Intangible Assets	10
Investments - Non-Current	13,790
Current Assets	10,408
Total Assets (A)	24,247
Liabilities	₹ in crore
Borrowings - Current	743
Other Current Liabilities	2
Total Liabilities (B)	745
Excess of assets over liabilities (A-B)	23,502

44.2 Scheme of arrangement between the Company and Reliance Syngas Limited (wholly-owned subsidiary):

Pursuant to the Scheme of Arrangement between the Company and its shareholders & creditors and Reliance Syngas Limited (a wholly-owned subsidiary of the Company) and its shareholders & creditors (the Scheme), sanctioned by the Hon'ble by National Company Law Tribunal, Mumbai bench and Ahmedabad bench, vide their orders dated March 30, 2022, the Company had transferred its gasification undertaking (Part of Oil to Chemicals Segment) to Reliance Syngas Limited, as a going concern on a slump sale basis, at carrying value as appearing in the books of the Company on the appointed date i.e. March 31, 2022, for a consideration of ₹ 30,490 crore.

45. Other Statutory Information

(i) Balances outstanding with Nature of transaction with struck off companies as per section 248 of the Companies Act, 2013:

Sr. No.	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (₹ in crore)	Relationship with the Struck off company
1	Brahamptra Yarn Procession Pvt Ltd (₹ 4,00,000)	Advance Received from Customer	-	NA
2	Surat Silk Industries Pvt Ltd (₹ 97,425)	Advance Received from Customer	-	NA
3	Prasad Textiles P Ltd (₹ 2,772)	Advance Received from Customer	-	NA
4	Ravi Filaments Private Limited (₹ 2,164)	Advance Received from Customer	-	NA

(ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

46. Events after the Reporting Period

The Board of Directors have recommended dividend of ₹ 9/- per fully paid up equity share of ₹ 10/- each for the financial year 2022-23.

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

48. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on July 21, 2023.

As per our Report of even date

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

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

Srikanth Venkatachari
Chief Financial Officer

For and on behalf of the Board

M.D. Ambani
DIN: 00001695

N.R. Meswani
DIN: 00001620

P.M.S. Prasad
DIN: 00012144

H.R. Meswani
DIN: 00001623

Abhijit A. Damle

Partner
Membership No. 102912

Date: July 21, 2023

Sandesh Ladha

Partner
Membership No. 047841

Savithri Parekh

Company Secretary

Nita M. Ambani

DIN: 03115198

Raminder Singh Gujral

DIN: 07175393

Arundhati Bhattacharya

DIN: 02011213

His Excellency Yasir Othman H. Al Rumayyan

DIN: 09245977

K.V. Chowdary

DIN: 08485334

Adil Zainulbhai

DIN: 06646490

Dr. Shumeet Banerji

DIN: 02787784

K.V. Kamath

DIN: 00043501

Chairman and
Managing Director

Executive Directors

Non-Executive
Directors

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

To The Members of Reliance Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Reliance Industries Limited** ("the Parent") which includes joint operations and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), and the Group's share of profit / loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and

their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	Estimates of Oil and Gas Reserves	
	<p>Significant judgment and estimates are involved in estimating oil and gas reserves which require consideration of factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells and commodity prices. The quantum of oil and gas reserves have a direct impact on determination of depletion charge for the Parent's oil and gas assets and on the assessment of the recoverability of the carrying values of development rights.</p> <p>Accordingly, the estimation of oil and gas reserves has been considered as a key audit matter in view of the significant judgements and estimates involved.</p> <p>Refer Notes B.3 (e) and C(A) to the Consolidated Financial Statements.</p>	<p>Our audit procedures included and were not limited to the following:-</p> <ul style="list-style-type: none"> Performed walk-through of the estimation process associated with the oil and gas reserves. Tested the design, implementation and operating effectiveness of the controls established by the Parent in the process of estimation of oil and gas reserves. Assessed the objectivity and competence of the Parent's internal specialists involved in estimating oil and gas reserves. Performed substantive testing of the depletion computation. Involved internal specialists to assess the reasonableness of valuation assumptions and appropriateness of the valuation methodology used in assessing the recoverability of the carrying value of exploration and evaluation assets included in intangible assets under development. Reviewed the disclosures made by the Parent in the Consolidated Financial Statements for compliance with the applicable authoritative pronouncements.

Sr. No.	Key Audit Matter	Auditor's Response
2.	Depreciation / amortisation of spectrum and related tangible assets	
	<p>The auditors of Reliance Jio Infocomm Limited ('RJIL'), a step-down subsidiary of the Parent, have reported a key audit matter on amortization / depreciation of spectrum costs and related tangible assets. Spectrum costs and the related tangible assets are amortised / depreciated to appropriately reflect the expected pattern of consumption of expected future economic benefits from continued use of the said assets. Determination of rate of amortisation / depreciation involves significant judgement and estimates and use of technology. Accordingly, it has been considered as a key audit matter.</p> <p>Refer Notes B.3 (e) and C(C) to the Consolidated Financial Statements.</p>	<p>In respect of the key audit matter reported by the auditors of RJIL, we performed inquiry of the audit procedures performed by the auditors of RJIL to address the key audit matter. As reported by the subsidiary auditors, the following procedures have been performed by them:-</p> <ul style="list-style-type: none"> Tested design, implementation and operating effectiveness of controls over determination of expected economic benefits from the use of relevant assets and monitoring actual consumption thereof to true-up the expected pattern of consumption during an accounting period. Involved internal Telecom and IT specialists to assess the reasonableness of the expected pattern of consumption of the expected economic benefits emanating from the use of the relevant assets and the IT environment over the relevant application systems used in monitoring the actual consumption thereof. Substantive testing procedures included, verifying the mathematical accuracy of computation of amortisation / depreciation charge for the year.
3.	Litigation matters	
	<p>The Parent has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under:</p> <ol style="list-style-type: none"> Matters in relation to Oil and Gas: <ol style="list-style-type: none"> Disallowance of certain costs under the production sharing contract, relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from D1D3 field to the gas pool account maintained by Gail (India) Limited. Claim against the Parent in respect of gas said to have migrated from neighbouring blocks (KGD6). Claims relating to limits of cost recovery, profit sharing and audit and accounting provisions of the public sector corporations etc., arising under two production sharing contracts entered into in 1994. Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court. Matter relating to trading in shares of Reliance Petroleum Limited ('RPL'): <p>Securities Appellate Tribunal judgement dated November 5, 2020, dismissing the Parent's appeal made in relation to Order passed by the Securities and Exchange Board of India ('SEBI') under Section 11B of the SEBI Act, 1992 in connection with trades by the Parent in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then subsidiary of the Parent.</p> <p>Refer Note 36 (III) to the Consolidated Financial Statements.</p> <p>Due to complexity involved in these litigation matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:-</p> <ul style="list-style-type: none"> Tested the design, implementation and operating effectiveness of the controls established by the Parent in the process of evaluation of litigation matters. Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Parent (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. Discussed with the management on the developments in respect of these litigations during the year ended 31st March 2023 till the date of approval of the Parent's Consolidated Financial Statements. Rolled out enquiry letters to the Parent's legal counsel and assessed the responses received. Assessed the objectivity and competence of the Parent's legal counsel involved in the process. Reviewed the disclosures made by the Parent in the Consolidated Financial Statements. Obtained Management Representation Letter on the assessment of these matters.

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

Sr. No.	Key Audit Matter	Auditor's Response
4.	Fair Valuation of Investments	
	<p>As at 31st March 2023, the Parent has investments of ₹ 78,093 crore in Equity and Preference Shares of Jio Digital Fibre Private Limited ('JDFPL') which are measured at fair value as per Ind AS 109 read with Ind AS 113.</p> <p>These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fibre assets). Accordingly, it has been considered as a key audit matter.</p> <p>Refer Notes 2 and 38A to the Consolidated Financial Statements.</p>	<p>Our audit procedures included and were not limited to the following:-</p> <ul style="list-style-type: none"> Tested the design, implementation and operating effectiveness of the controls established by the Parent in the process of determination of fair value of the investments. Reviewed the fair valuation reports provided by the management by involvement of internal valuation specialists. Assessed the assumptions around the cash flow forecasts including discount rates, expected growth rates and its effect on business and terminal growth rates used and the valuation methodology inter-alia through involvement of the internal specialists. Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts. Assessed the objectivity and competence of our internal specialist and Parent's external experts involved in the process. Reviewed the disclosures made by the Parent in the Consolidated Financial Statements. Obtained Management Representation Letter as regards the fair valuation of these investments.
5.	Revenue Recognition	
(a)	<p>The auditors of Reliance Jio Infocomm Limited ('RJIL'), a step-down subsidiary of the Parent, have reported revenue recognition as a key audit matter due to the high volumes of data processed by the IT systems and the complexity of those IT systems.</p>	<p>In respect of the key audit matter reported to us by the auditors of RJIL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditors, the following procedures have been performed by them:-</p> <ul style="list-style-type: none"> Evaluated and tested the design, implementation and operating effectiveness of the relevant business process controls, inter-alia controls over the capture, measurement and authorization of revenue transactions, involving internal Information Technology (IT) specialists for the automated controls, interface controls and reports generated through various relevant IT systems involved in the revenue process. Involved internal IT specialists and tested the IT environment inter-alia for access controls, change management and application specific controls in the IT Systems over the Company's billing and other relevant support systems. Tested collections and the reconciliation between revenue per the billing system and the financial records. Performed procedures to test the computation of revenue and deferred revenue.
(b)	<p>The auditors of Reliance Retail Limited ('RRL'), a step-down subsidiary of the Parent, have reported revenue recognition as a key audit matter. RRL is engaged in organised retail and the trading transactions generating revenue comprise of high volume of individually small transactions which increases the risk of revenue being recognised inappropriately and which highlights the criticality of sound internal processes of summarising and recording sales. RRL trades in various consumption baskets on a principal basis and recognises full value of consideration as its revenue. The revenue is recognised on transfer of control of traded goods to the customers. Transfer of control coincides with collection of cash or cash equivalent from customers. In view of the above and since revenue is a key performance indicator for RRL, revenue recognition is identified as a key audit matter.</p>	<p>In respect of the key audit matter reported to us by the auditors of RRL, we performed inquiry of the audit procedure performed by them to address the key audit matter. As reported by the subsidiary auditors, the following procedure have been performed by them:-</p> <ul style="list-style-type: none"> Obtained understanding of the process followed by the management to record the revenue from each store. Evaluated the design and tested the operating effectiveness of the internal controls established by RRL over reconciliation of revenue recorded with underlying collection made by RRL. Involved information technology specialist to test the automated controls and reports involved in the reconciliation of revenue. On a test-check basis, selected samples of stores on various dates. For such selections, obtained details of revenue recorded through various modes of payment from RRL's accounting system. Reconciled revenue recorded as per such details with the underlying collection made by RRL as per cash receipts, merchant payment reports, and other third party supporting.

Sr. No.	Key Audit Matter	Auditor's Response
6.	Information Technology (IT) systems and controls over financial reporting	
	<p>We identified IT systems and controls over financial reporting as a key audit matter for the Parent because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to such large transaction volumes and the increasing challenge to protect the integrity of the Parent's systems and data, cyber security has become more significant. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications, are required to be designed and to operate effectively to ensure accurate financial reporting.</p>	<p>Our procedures included and were not limited to the following:-</p> <ul style="list-style-type: none"> Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit at the Parent and identified IT applications that are relevant to our audit. Tested the design, implementation and operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations by engaging IT specialists. Performed inquiry procedures with the head of cybersecurity at the Parent in respect of the overall security architecture and any key threats addressed by the Parent in the current year. Tested the design, implementation and operating effectiveness of IT application controls in the key processes impacting financial reporting of the Parent by engaging IT specialists. Tested the design, implementation and operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements / financial information of the joint operations, subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the joint operations, subsidiaries, joint ventures and associates, is traced from their financial statements / financial information audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a

going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key

audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- The Consolidated Financial Statements include the financial statements / financial information of 181 subsidiaries, whose Standalone / Consolidated Financial Statements / financial information reflect total assets of ₹ 8,02,378 crore as at 31st March, 2023, total revenues of ₹ 2,45,656 crore and net cash inflows amounting to ₹ 767 crore for the year ended on that date. The Consolidated Financial Statements also include the Group's share of net loss of ₹ 164 crore for the year ended 31st March, 2023, as considered in the Consolidated Financial Statements, in respect of 15 associates and 13 joint ventures. These financial statements/financial information have been audited by one of us either individually or jointly with other auditors.
- We did not audit the financial statements / financial information of 150 subsidiaries, whose Standalone / Consolidated Financial Statements / financial information reflect total assets of ₹ 3,21,547 crore as at 31st March, 2023, total revenues of ₹ 6,14,181 crore and net cash outflows amounting to ₹ 3,424 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net loss of ₹ 150 crore for the year ended 31st March, 2023, as considered in the Consolidated Financial Statements, in respect of 82 associates and 22 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.
- We did not audit the financial statements / financial information of 12 subsidiaries, whose Standalone / Consolidated Financial Statements / financial information reflect total assets of ₹ 3,403 crore as at 31st March, 2023, total revenues of ₹ 34 crore and net cash inflows amounting to ₹ Nil for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit

of ₹ 270 crore for the year ended 31st March, 2023, as considered in the Consolidated Financial Statements, in respect of 26 associates and 22 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements above 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 and the financial statements / financial information certified by the Management.

- The comparative financial information of the Group for the year ended 31st March, 2022, prepared in accordance with Ind AS, has been audited by the predecessor auditors. The report of the predecessor auditors on these comparative financial statements dated 6th May, 2022, expressed an unmodified opinion. Our conclusion on the Consolidated Financial Statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone / Consolidated Financial Statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:
 - 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.
 - 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.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flow and the

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

- Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2023 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting with reference to Consolidated Financial Statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V 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 and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India:
- i) The consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures;
- 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India except for an amount of ₹ 2 crore which are held in abeyance due to pending legal cases at the Parent.
- iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with Section 123 of the Act, as applicable.
- vi) The Board of Directors of the Parent and an associate company, which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such associate company at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vii) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Parent, its subsidiaries, associates, and joint ventures, which are companies incorporated in India, with effect from 1st April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2023
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements other than the unaudited financial statements of 3 subsidiary companies, 26 associate companies and 19 joint ventures companies, which are companies incorporated in India, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Abhijit A. Damle
Partner
Membership No. 102912
UDIN: 23102912BGXWAY8400

Place: Mumbai
Date: July 21, 2023

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W-100355

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 23047841BGVNM04012

Place: Mumbai
Date: July 21, 2023

“Annexure A”

To The Independent Auditor's Report
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the Consolidated Financial Statements of **Reliance Industries Limited** (hereinafter referred to as the “Parent”) as of and for the year ended 31st March, 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance

Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm’s Registration No. 117366W/W-100018

Abhijit A. Damle
Partner
Membership No. 102912
UDIN: 23102912BGXWAY8400

Place: Mumbai
Date: July 21, 2023

referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2023, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to 123 subsidiary companies, 36 associate companies and 15 joint ventures, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm’s Registration No. 101720W/W-100355

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 23047841BGVNM04012

Place: Mumbai
Date: July 21, 2023

CONSOLIDATED BALANCE SHEET

As at 31st March, 2023

(₹ in crore)

	Notes	As at 31st March, 2023	As at 31st March, 2022
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	5,70,503	5,00,454
Spectrum	1	75,351	79,704
Other Intangible Assets	1	63,681	34,631
Goodwill		15,270	13,009
Capital Work-in-Progress	1	1,17,259	68,052
Spectrum Under Development	1	1,22,357	28,626
Other Intangible Assets Under Development	1	54,136	75,828
Financial Assets			
Investments	2	1,17,087	2,86,146
Loans	3	1,525	1,588
Other Financial Assets	4	2,523	2,377
Deferred Tax Assets (Net)	5	1,549	1,043
Other Non-Current Assets	6	40,894	61,188
Total Non-Current Assets		11,82,135	11,52,646
Current Assets			
Inventories	7	1,40,008	1,07,778
Financial Assets			
Investments	8	1,18,473	1,08,118
Trade Receivables	9	28,448	23,640
Cash and Cash Equivalents	10	68,664	36,178
Loans		176	130
Other Financial Assets	11	19,696	23,896
Other Current Assets	12	49,831	47,279
Total Current Assets		4,25,296	3,47,019
Total Assets		16,07,431	14,99,665

(₹ in crore)

	Notes	As at 31st March, 2023	As at 31st March, 2022
Equity and Liabilities			
Equity			
Equity Share Capital	14	6,766	6,765
Other Equity	15	7,09,106	7,72,720
Non-Controlling Interest		1,13,009	1,09,499
Total Equity		8,28,881	8,88,984
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	1,83,176	1,87,699
Lease Liabilities		16,230	13,007
Deferred Payment Liabilities	17	1,12,847	37,184
Other Financial Liabilities	18	7,704	12,024
Provisions	19	1,607	1,853
Deferred Tax Liabilities (Net)	5	60,324	49,644
Other Non-Current Liabilities		919	608
Total Non-Current Liabilities		3,82,807	3,02,019
Current Liabilities			
Financial Liabilities			
Borrowings	20	1,30,790	78,606
Lease Liabilities		4,196	2,662
Trade Payables	21	1,47,172	1,59,330
Other Financial Liabilities	22	68,501	44,544
Other Current Liabilities	23	42,906	21,584
Provisions	24	2,178	1,936
Total Current Liabilities		3,95,743	3,08,662
Total Liabilities		7,78,550	6,10,681
Total Equity and Liabilities		16,07,431	14,99,665
Significant Accounting Policies	A-D		
See accompanying Notes to the Financial Statements	1 to 47		

As per our Report of even date

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

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

Srikanth Venkatachari
Chief Financial Officer

For and on behalf of the Board

M.D. Ambani
DIN: 00001695

N.R. Meswani
DIN: 00001620
P.M.S. Prasad
DIN: 00012144

H.R. Meswani
DIN: 00001623

Abhijit A. Damle
Partner
Membership No. 102912
Date: July 21, 2023

Sandesh Ladha
Partner
Membership No. 047841

Savithri Parekh
Company Secretary

Nita M. Ambani
DIN: 03115198

Raminder Singh Gujral
DIN: 07175393

Arundhati Bhattacharya
DIN: 02011213

His Excellency Yasir Othman H. Al Rumayyan
DIN: 09245977

K.V. Chowdary
DIN: 08485334

Adil Zainulbhai
DIN: 06646490
Dr. Shumeet Banerji
DIN: 02787784

Non-Executive
Directors

Chairman and
Managing Director

Executive Directors

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2023

	Notes	2022-23	2021-22
(₹ in crore)			
Income			
Value of Sales		8,56,770	6,95,052
Income from Services		1,18,094	93,691
Value of Sales & Services (Revenue)		9,74,864	7,88,743
Less: GST Recovered		83,553	71,108
Revenue from Operations	25	8,91,311	7,17,635
Other Income	26	11,734	14,943
Total Income		9,03,045	7,32,578
Expenses			
Cost of Materials Consumed		4,50,241	3,60,784
Purchase of Stock-in-Trade		1,68,505	1,33,665
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(30,263)	(21,457)
Excise Duty		13,476	21,672
Employee Benefits Expense	28	24,872	18,758
Finance Costs	29	19,571	14,584
Depreciation / Amortisation and Depletion Expense	1	40,303	29,782
Other Expenses	30	1,22,318	95,767
Total Expenses		8,09,023	6,53,555
Profit Before Share of Profit / (Loss) of Associates and Joint Ventures, Exceptional Item and Tax		94,022	79,023
Share of Profit / (Loss) of Associates and Joint Ventures		24	295
Profit Before Exceptional Item and Tax		94,046	79,318
Exceptional Item (Net of Tax)	31	-	2,836
Profit Before Tax *		94,046	82,154
Tax Expenses *			
Current Tax	13	8,398	2,837
Deferred Tax	13	11,978	13,133
Profit from Continuing Operations		73,670	66,184
Profit from Discontinued Operations (Net of Tax)		418	1,661
Profit for the Year		74,088	67,845
Other Comprehensive Income			
Continuing Operations:			
i. Items that will not be reclassified to Profit or Loss	26.1	(39)	1,468
ii. Income Tax relating to items that will not be reclassified to Profit or Loss		(13)	(232)
iii. Items that will be reclassified to Profit or Loss	26.2	(9,503)	(2,557)
iv. Income Tax relating to items that will be reclassified to Profit or Loss		1,829	520
Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)		(7,726)	(801)
Discontinued Operations:			
i. Items that will not be reclassified to Profit or Loss (Net of Tax)		(11,101)	23,082
ii. Items that will be reclassified to Profit or Loss (Net of Tax)		15	(21)
Total Other Comprehensive Income / (Loss) from Discontinued Operations (Net of Tax)		(11,086)	23,061
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)		(18,812)	22,260
Total Comprehensive Income for the year		55,276	90,105

	Notes	2022-23	2021-22
(₹ in crore)			
Net Profit Attributable to:			
a) Owners of the Company		66,702	60,705
b) Non-Controlling Interest		7,386	7,140
Other Comprehensive Income Attributable to:			
a) Owners of the Company		(18,783)	22,185
b) Non-Controlling Interest		(29)	75
Total Comprehensive Income attributable to:			
a) Owners of the Company		47,919	82,890
b) Non-Controlling Interest		7,357	7,215
Earnings Per Equity Share of Face Value of ₹ 10 each			
Continuing Operations:			
Basic (in ₹) - After Exceptional Items	33	97.97	89.48
Basic (in ₹) - Before Exceptional Items	33	97.97	85.19
Diluted (in ₹) - After Exceptional Items	33	97.97	88.37
Diluted (in ₹) - Before Exceptional Items	33	97.97	84.12
Discontinued Operations:			
Basic (in ₹) - After Exceptional Items	33	0.62	2.52
Basic (in ₹) - Before Exceptional Items	33	0.62	2.52
Diluted (in ₹) - After Exceptional Items	33	0.62	2.49
Diluted (in ₹) - Before Exceptional Items	33	0.62	2.49
Continuing and Discontinued Operations:			
Basic (in ₹) - After Exceptional Items	33	98.59	92.00
Basic (in ₹) - Before Exceptional Items	33	98.59	87.71
Diluted (in ₹) - After Exceptional Items	33	98.59	90.86
Diluted (in ₹) - Before Exceptional Items	33	98.59	86.61
Significant Accounting Policies	A-D		
See accompanying Notes to the Financial Statements	1 to 47		

* Profit before tax is after Exceptional Item and tax thereon. Tax expenses are excluding the Current Tax and Deferred Tax on Exceptional Item.

As per our Report of even date

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

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

Srikanth Venkatachari
Chief Financial Officer

For and on behalf of the Board

M.D. Ambani
DIN: 00001695

N.R. Meswani
DIN: 00001620

P.M.S. Prasad
DIN: 00012144

Nita M. Ambani
DIN: 03115198

Raminder Singh Gujral
DIN: 07175393

Arundhati Bhattacharya
DIN: 02011213

His Excellency Yasir Othman H. Al Rumayyan
DIN: 09245977

K.V. Chowdary
DIN: 08485334

H.R. Meswani
DIN: 00001623

Adil Zainulbhai
DIN: 06646490

Dr. Shumeet Banerji
DIN: 02787784

Non-Executive Directors

K.V. Kamath
DIN: 00043501

Abhijit A. Damle
Partner
Membership No. 102912

Sandesh Ladha
Partner
Membership No. 047841

Savithri Parekh
Company Secretary

Date: July 21, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2023

A. Equity Share Capital

(₹ in crore)

	Balance as at 1st April, 2021	Change during the year 2021-22	Balance as at 31st March, 2022	Change during the year 2022-23	Balance as at 31st March, 2023
	6,445	320	6,765	1	6,766

B. Other Equity

(₹ in crore)

	Balance as at 1st April, 2022	Total Comprehensive Income for the Year	Dividend	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue *	On Employee Stock Options	On Demerger ^	Others	Balance as at 31st March, 2023
As at 31st March, 2023										
Reserves and Surplus										
Capital Reserve	291	-	-	-	-	-	-	-	(11)	280
Capital Redemption Reserve	50	-	-	-	-	-	-	(6)	-	44
Debenture Redemption Reserve	4,705	-	-	96	(2,487)	-	-	-	-	2,314
Share Based Payments Reserve	434	-	-	-	-	-	212	-	-	646
Statutory Reserve	804	-	-	38	-	-	-	(397)	-	445
Special Economic Zone Reinvestment Reserve [§]	9,110	-	-	(8,960)	-	-	-	-	-	150
Securities Premium	1,14,796	-	-	-	-	40	22	(14,424)	(642)	99,792
General Reserve	2,60,221	-	-	-	2,487	-	-	(4)	-	2,62,704
Retained Earnings	2,47,951	66,702	(5,083)	8,826	-	-	-	(21,867)	(790)	2,95,739
Other Comprehensive Income	1,34,358	(18,783) [#]	-	-	-	-	-	(68,583)	-	46,992
Total	7,72,720	47,919	(5,083)	-	-	40	234	(1,05,281)	(1,443)	7,09,106

[#] Includes net movement in Foreign Currency Translation Reserve.

[§] Special Economic Zone Reinvestment Reserve created during the year of ₹ Nil.

* Refer Note 14.7 & 15

^ Refer Note 32 & 44

(₹ in crore)

	Balance as at 1st April, 2021	Total Comprehensive Income for the Year	Dividend	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue *	On Employee Stock Options	Others	Balance as at 31st March, 2022
As at 31st March, 2022									
Share Call Money Account	39,843	-	-	-	-	(39,843)	-	-	-
Reserves and Surplus									
Capital Reserve	291	-	-	-	-	-	-	-	291
Capital Redemption Reserve	50	-	-	-	-	-	-	-	50
Debenture Redemption Reserve	5,976	-	-	524	(1,795)	-	-	-	4,705
Share Based Payments Reserve	737	-	-	-	-	-	(303)	-	434
Statutory Reserve	689	-	-	115	-	-	-	-	804
Special Economic Zone Reinvestment Reserve	4,975	-	-	4,135 [§]	-	-	-	-	9,110
Securities Premium	74,508	-	-	-	-	39,447	841	-	1,14,796
General Reserve	2,58,426	-	-	-	1,795	-	-	-	2,60,221
Retained Earnings	1,96,059	60,705	(4,297)	(4,774)	-	-	-	258	2,47,951
Other Comprehensive Income	1,12,173	22,185 [#]	-	-	-	-	-	-	1,34,358
Total	6,93,727	82,890	(4,297)	-	-	(396)	538	258	7,72,720

[#] Includes net movement in Foreign Currency Translation Reserve.

[§] Considers Special Economic Zone Reinvestment Reserve created during the year of ₹ 5,040 crore.

* Refer Note 14.7 & 15

As per our Report of even date

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

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

Srikanth Venkatachari
Chief Financial Officer

For and on behalf of the Board

M.D. Ambani
DIN: 00001695

N.R. Meswani
DIN: 00001620

P.M.S. Prasad
DIN: 00012144

H.R. Meswani
DIN: 00001623

Abhijit A. Damle
Partner
Membership No. 102912

Sandesh Ladha
Partner
Membership No. 047841

Savithri Parekh
Company Secretary

Nita M. Ambani
DIN: 03115198

Raminder Singh Gujral
DIN: 07175393

Arundhati Bhattacharya
DIN: 02011213

His Excellency Yasir Othman H. Al Rumayyan
DIN: 09245977

K.V. Chowdary
DIN: 08485334

Adil Zainulbhai
DIN: 06646490

Dr. Shumeet Banerji
DIN: 02787784

Non-Executive Directors

K.V. Kamath
DIN: 00043501

Date: July 21, 2023

CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended 31st March, 2023

	(₹ in crore)	
	2022-23	2021-22
A. Cash Flow from Operating Activities		
Net Profit Before Tax As Per Statement Of Profit And Loss (After exceptional item and tax thereon)	94,801	84,142
Continuing Operations	94,046	82,154
Discontinued Operations	755	1,988
Adjusted for:		
Share of (Profit) / Loss of Associates and Joint Ventures from Continuing Operations	(24)	(295)
Share of (Profit) / Loss of Associates and Joint Ventures from Discontinued Operations	67	15
Premium on buy back of Debentures	33	380
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	(60)	40
Depreciation / Amortisation and Depletion Expense of Continuing Operations	40,303	29,782
Depreciation / Amortisation and Depletion Expense of Discontinued Operations	16	15
Effect of Exchange Rate Change	(3,680)	1,821
Net Gain on Financial Assets #	1,214	(1,352)
Exceptional Item (Net of Tax)	-	(2,836)
Dividend Income #	(38)	(41)
Interest Income #	(11,240)	(12,529)
Finance Costs #	19,571	14,584
Subtotal	46,162	29,584
Operating Profit before Working Capital Changes	1,40,963	1,13,726
Adjusted for:		
Trade and Other Receivables	13,194	(14,180)
Inventories	(32,228)	(24,983)
Trade and Other Payables	(600)	39,888
Subtotal	(19,634)	725
Cash Generated from Operations	1,21,329	1,14,451
Taxes Paid (Net)	(6,297)	(3,797)
Net Cash Flow from Operating Activities *	1,15,032	1,10,654
B. Cash Flow from Investing Activities		
Expenditure for Property, Plant and Equipment, Spectrum and Other Intangible Assets	(1,40,988)	(1,00,145)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	9,186	3,137
Purchase of Other Investments	(4,71,822)	(6,67,878)
Proceeds from Sale of Financial Assets	5,01,266	6,68,137
Payment of Deferred Payment Liabilities	-	(19,306)
Interest Income #	11,103	5,933
Dividend Income from Associates	17	18
Dividend Income from Others	3	1
Net Cash used in Investing Activities	(91,235)	(1,10,103)

	(₹ in crore)	
	2022-23	2021-22
C. Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	-e	5
Proceeds from Issue of Share Capital to Non-Controlling Interest (Net of Dividend Paid)	479	450
Net Proceeds from Rights Issue	40	39,762
Payment of Lease Liabilities	(1,406)	(2,132)
Proceeds from Borrowings - Non-current (including Current Maturities)	35,936	59,343
Repayment of Borrowings - Non-current (including Current Maturities)	(29,059)	(40,647)
Borrowings - Current (Net)	31,198	(8,846)
Dividend Paid	(5,083)	(4,297)
Interest Paid #	(21,650)	(26,349)
Net Cash Flow from Financing Activities	10,455	17,289
Net Increase in Cash and Cash Equivalents	34,252	17,840
Opening Balance of Cash and Cash Equivalents	36,178	17,397
Add: Upon addition of Subsidiaries	4,278	941
Less: On Demerger (Refer Note 44)	6,044	-
Closing Balance of Cash and Cash Equivalents (Refer Note 10)	68,664	36,178

Other than Financial Services Segment.

e ₹10,00,000

* Includes amount spent in cash towards Corporate Social Responsibility of ₹ 1,271 crore (Previous Year ₹ 1,186 crore).

Change in Liability Arising from Financing Activities

	(₹ in crore)			
Particulars	1st April, 2022	Cash flow	Foreign exchange movement / Others	31st March, 2023
Borrowings - Non-current (including Current Maturities) (Refer Note 16)	2,14,719	6,877	10,112	2,31,708
Borrowings - Current (Refer Note 20)	51,586	31,198	(526)	82,258
Total	2,66,305	38,075	9,586	3,13,966

	(₹ in crore)			
Particulars	1st April, 2021	Cash flow	Foreign exchange movement/ Others	31st March, 2022
Borrowings - Non-current (including Current Maturities) (Refer Note 16)	1,91,730	18,696	4,293	2,14,719
Borrowings - Current (Refer Note 20)	60,081	(8,846)	351	51,586
Total	2,51,811	9,850	4,644	2,66,305

As per our Report of even date

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K.V. Kamath
DIN: 00043501

Chairman and Managing Director

Executive Directors

Non-Executive Directors

Date: July 21, 2023

NOTES

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

A. Corporate Information

The Consolidated Financial Statements comprise financial statements of "Reliance Industries Limited" ("the Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2023.

The Company is a listed entity incorporated in India. The registered office of the Company is located at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, India.

The principal activities of the Group, its joint ventures and associates consist of Oil to Chemicals (O2C), Oil and Gas, Retail and Digital Services. Further details about the business operations of the Group are provided in Note 39 – Segment Information.

B. Significant Accounting Policies**B.1 Basis of Preparation and Presentation**

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

- i. Certain financial assets and liabilities (including derivative instruments),
- ii. Defined Benefit Plan's – Plan Assets and
- iii. Equity settled Share Based Payments

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

The Consolidated Financial Statements comprises of Reliance Industries Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

B.2 Principles of Consolidation

- (a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) In case of foreign subsidiaries, 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 Foreign Currency Translation Reserve (FCTR).
- (d) The audited/unaudited financial statements of foreign subsidiaries/joint ventures/associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- (e) The differences in accounting policies of the Company and its subsidiaries/joint ventures/associates are not material and there are no material transactions from 1st January, 2023 to 31st March, 2023 in respect of subsidiaries/joint ventures/associates having financial year ended 31st December, 2022.
- (f) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (g) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- (h) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (i) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.
- (j) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.
- (k) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

- (l) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

B.3 Summary of Significant Accounting Policies**(a) Current and Non-Current Classification**

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

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- 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 treated as Current when –

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- 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 Group classifies all other liabilities as Non-Current.

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

(b) Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

Common control business combination: Business combinations involving entities or businesses that are controlled by the group are accounted using the pooling of interest method.

(c) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Group has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount except in case of certain assets of Oil to Chemicals and other segment which are depreciated using straight line method. Depreciation on wireless telecommunications equipment and components is determined based on the expected pattern of consumption of the expected future economic benefits. Depreciation is provided based on useful life of the assets

NOTES

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

as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II.

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Premium on Leasehold Land (range up to 99 years)	Over the period of lease term
Plant and Machinery (useful life: 25 to 50 years)	Over its useful life as technically assessed
Buildings (useful life: 30 to 65 years)	Over its useful life as technically assessed

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 Consolidated Statement of Profit and Loss when the asset is derecognised.

(d) Leases

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

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

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

readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The Group, as a lessor, classifies a lease either as an operating lease or a finance lease. Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(e) Other Intangible Assets

Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, 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 Other Intangible Assets. In case of certain Other Intangible Assets, the Group has availed fair value as deemed cost on the date of transition to Ind AS.

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.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

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

The Group's Other Intangible Assets include assets with finite and indefinite useful life. Assets with finite useful life are amortised on a straight-line basis over their expected useful life and assets with indefinite useful lives are not amortised but are tested for impairment annually at the cash generating unit level.

A summary of the amortisation/depletion policies applied to the Group's Other Intangible Assets to the extent of depreciable amount is as follows.

Particulars	Depreciation
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years
Computer Software	Over a period of 5 to 10 years.
Development Rights	W.r.t. Oil and Gas, depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves. W.r.t. other development rights, amortised over the period of contract.
License Fee	Amortised over the remainder of the License period from the date of commencement of the commercial operation.
Spectrum Fees	Amortised from the date of commencement of commercial operation over the balance validity period, based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Group.

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

(f) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss as and when incurred. Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Consolidated Statement of Profit and Loss.

(g) Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash on hand, cash at bank, 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.

(h) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the

extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

(i) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(j) Impairment of Non-Financial Assets — Property, Plant and Equipment, Goodwill and Other Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, Goodwill and Other Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

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

NOTES

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

accounting period is reversed if there has been a change in the estimate of recoverable amount.

(k) Provisions

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

Provision for Decommissioning Liability

The Group records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Consolidated Statement of Profit and Loss.

(l) Contingent Liability

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

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

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

Post-Employment Benefits**Defined Contribution Plans**

The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or refund.

Defined Benefit Plans

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

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

Employee Separation Costs

The Group recognises the employee separation cost when the scheme is announced and the Group is demonstrably committed to it.

(n) Tax Expenses

The tax expenses for the period comprises of Current Tax and Deferred Income Tax. Tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation

authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred 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 utilised. 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.

(o) 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 28.2. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group 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 Consolidated 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.

(p) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated

at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016, which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

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

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

(q) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Group is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

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Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be.

The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration is determined based on its most likely amount.

Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price. Difference between final settlement price and provisional price is recognised subsequently.

The Group does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Contract Balances**Trade Receivables**

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

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration or is due from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest Income

Interest Income from a financial asset is recognised using Effective Interest Rate Method.

Dividend Income

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

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

All financial assets are initially recognised 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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

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

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represent 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 Group changes

its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Other Equity Investments

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

However, dividend on such equity investments is recognised in Statement of Profit and Loss when the Company's right to receive payment is established.

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to:

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

For trade receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

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

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

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

B. Subsequent Measurement

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

iii. Derivative Financial Instruments and Hedge Accounting

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

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Consolidated Statement of Profit and Loss, when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

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

A. Cash Flow Hedge

The Group designates derivative contracts or non-derivative financial assets/liabilities

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as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold/terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Consolidated Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Consolidated Statement of Profit and Loss.

B. Fair Value Hedge

The Group designates derivative contracts or non-derivative financial assets/liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

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

iv. Derecognition of Financial Instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it

transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 – Financial Instruments. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Group 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.

(s) Non-Current Assets Held for Sale

Non-Current Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as Held for Sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Consolidated Balance Sheet.

(t) Accounting for Oil and Gas Activity

The Group has adopted Successful Efforts Method (SEM) of accounting for its Oil and Gas activities. The policy of recognition of exploration and evaluation expenditure is considered in line with the principle of SEM. Seismic costs, geological and geophysical studies, petroleum exploration license fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible Assets under Development. All development costs incurred in respect of Proved Reserves are also capitalised under Intangible Assets under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets under Development are classified as Other Intangible Assets corresponding to proved

developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Consolidated Statement of Profit and Loss.

The Group uses technical estimation of reserves as per the Petroleum Resources Management System guidelines 2011 and standard geological and reservoir engineering methods. The reserve review and evaluation is carried out annually. Oil and Gas Joint Ventures are in the nature of Joint Operations. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the financial statements, according to the participating interest of the Group.

(u) Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. 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 Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) Estimation of Oil and Gas Reserves

The determination of the Group's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the Group's estimates of its oil and natural gas reserves. The Group bases its proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

Estimates of oil and natural gas reserves are used to calculate depletion charges for the Group's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the financial statements. Details on proved reserves and production both on product and geographical basis are provided in Note 35.

(B) Decommissioning Liabilities

The liability for decommissioning costs are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilisation of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

(C) Property Plant and Equipment/Other Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Other Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Spectrum Cost is amortised over its balance validity period, based on the expected pattern of consumption of the expected future economic benefits.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

(D) 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.

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(E) Provisions

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

(F) Impairment of Goodwill and Intangible Assets with indefinite useful life

Management reviews the carrying value of goodwill and intangible assets with indefinite useful life annually, to determine whether there has been any impairment by allocating the value of goodwill and intangible assets with indefinite useful life to a Cash Generating Unit (CGU). The Group has identified CGUs' for this purpose, considering the nature of the businesses to which each of the CGU relates.

Value in use i.e. the enterprise value of each CGU is aggregate of cash flow projections, for five years as approved by Senior Management and beyond five years extrapolated using a long-term growth rate which ranges from 2% to 5%. Cash flow projections are discounted by a pre-tax discount rate, being the Weighted Average Cost of Capital (WACC), which ranges from 8% to 12%.

The Management believes that any reasonably possible change in the above key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

(G) Impairment of Financial and Non-Financial Assets

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

In case of non-financial assets, the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

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.

Goodwill and intangible assets with indefinite lives have been allocated to the respective CGUs which are determined at the entity level. During the year ended March 31, 2023, the Group has determined that there is no impairment towards these assets.

(H) Recognition of Deferred Tax Assets and Liabilities

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

(I) Fair Value Measurement

For estimates relating to fair value of financial instruments refer Note 38 of financial statements.

(J) Revenue

The application of Accounting Standard on Revenue Recognition for digital segment involves complexity and use of key judgements 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.

(K) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses judgement in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

D. Standards Issued but not Effective

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

- i. Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii. Ind AS 102 – Share-based Payment
- iii. Ind AS 103 – Business Combinations
- iv. Ind AS 107 – Financial Instruments Disclosures

- v. Ind AS 109 – Financial Instruments
- vi. Ind AS 115 – Revenue from Contracts with Customers
- vii. Ind AS 1 – Presentation of Financial Statements
- viii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- ix. Ind AS 12 – Income Taxes
- x. Ind AS 34 – Interim Financial Reporting

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

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1. Property, Plant and Equipment, Spectrum, Other Intangible Assets, Capital Work-in-Progress, Spectrum Under Development and Intangible Assets Under Development

(₹ in crore)

Description	Gross Block			Depreciation / Amortisation and Depletion				Net Block		
	As at 01-04-2022	Additions / Adjustments **	Deductions / Adjustments ^	As at 31-03-2023	As at 01-04-2022	For the Year #	Deductions / Adjustments ^	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Property, Plant and Equipment										
Own Assets:										
Land	50,181	41	185	50,037	-	-	-	50,037	50,181	50,181
Buildings	41,682	20,600	89	62,193	15,139	1,945	39	17,045	45,148	26,543
Plant & Machinery	5,04,872	33,924	2,996	5,35,800	1,53,194	17,552	2,619	1,68,127	3,67,673	3,51,678
Electrical Installations	18,511	7,393	227	25,677	7,297	1,589	219	8,667	17,010	11,214
Equipments ⁵	32,638	12,737	308	45,067	8,069	4,609	235	12,443	32,624	24,569
Furniture & Fixtures	6,459	6,149	124	12,484	2,080	765	118	2,727	9,757	4,379
Vehicles	903	263	26	1,140	653	116	21	748	392	250
Ships	508	-	-	508	361	12	-	373	135	147
Aircrafts and Helicopters	1,566	1,101	220	2,447	750	172	159	763	1,684	816
Sub-Total	6,57,320	82,208	4,175	7,35,353	1,87,543	26,760	3,410	2,10,893	5,24,460	4,69,777
Right-of-Use Assets:										
Land	19,674	10,464	478	29,660	2,802	335	-	3,137	26,523	16,872
Buildings	5,879	1,751	76	7,554	1,460	780	54	2,186	5,368	4,419
Plant & Machinery	13,993	8,105	211	21,887	4,623	3,318	168	7,773	14,114	9,370
Vehicles	61	44	25	80	45	15	18	42	38	16
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	39,617	20,364	790	59,191	8,940	4,448	240	13,148	46,043	30,677
Total (A)	6,96,937	1,02,572	4,965	7,94,544	1,96,483	31,208	3,650	2,24,041	5,70,503	5,00,454
Spectrum Cost (B)	93,177	-	-	93,177	13,473	4,353	-	17,826	75,351	79,704
Other Intangible Assets *										
Technical Knowhow Fees	6,079	111	18	6,172	4,340	242	18	4,564	1,608	1,739
Software	13,950	1,423	24	15,349	6,334	591	2	6,923	8,426	7,616
Development Rights	46,882	17,188	480	63,590	32,486	3,077	-	35,563	28,027	14,396
Others	13,590	16,491	181	29,900	2,710	1,635	65	4,280	25,620	10,880
Total (C)	80,501	35,213	703	1,15,011	45,870	5,545	85	51,330	63,681	34,631
Total (A+B+C)	8,70,615	1,37,785	5,668	10,02,732	2,55,826	41,106	3,735	2,93,197	7,09,535	6,14,789
Previous Year	7,65,600	1,24,924	19,909	8,70,615	2,34,554	39,753	18,481	2,55,826	6,14,789	5,31,046
Capital Work-in-Progress								1,17,259	68,052	
Spectrum Under Development								1,22,357	28,626	
Intangible Assets Under Development								54,136	75,828	

⁵ Includes Office Equipments.

* Other than internally generated.

** Additions / adjustments in gross block for the year include ₹ 5,029 crore on account of entities acquired during the year 2022-23.

^ Includes transfer of assets on demerger of financial services business undertaking (Refer Note 44).

Depreciation / Amortisation and Depletion for the year includes depreciation of ₹ 148 crore (Previous Year ₹ 99 crore) capitalised during the year and ₹ 639 crore (Previous Year ₹ 9,857 crore) on account of entities acquired during the year 2022-23. Thus, the net amount considered in Statement of Profit and Loss related to continuing operations is ₹ 40,303 crore (Previous Year ₹ 29,782 crore) and discontinued operations is ₹ 16 crore (Previous Year ₹ 15 crore).

1.1 Buildings includes:

- Cost of shares in Co-operative Societies of ₹ 203,200 (Previous Year ₹ 203,700).
- ₹ 88 crore (Previous Year ₹ 135 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

1.2 Other Intangible Assets - Others include :

- Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the Ownership of which vests with Gujarat Maritime Board.
- ₹ 7 crore (Previous Year ₹ 7 crore) in shares of companies with Right to hold and use Land and Buildings.

1.3 Capital work-in-Progress and Intangible Assets Under Development includes:

- ₹ 20,125 crore (Previous Year ₹ 16,181 crore) on account of Project Development Expenditure.
- ₹ 18,331 crore (Previous Year ₹ 10,153 crore) on account of cost of construction materials at site.

1.4 Additions in Property, Plant & Equipment, Other Intangible Assets, Capital work-in-progress and Intangible Assets Under Development includes ₹ 1,384 crore (net loss) [Previous Year ₹ 749 crore (net loss)] on account of exchange difference during the year.

1.5 For Assets pledged as security – Refer Note 16.1, 16.2 and 16.3.

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
2. Investments – Non-Current				
A. Investment in Associates				
Investment measured at Cost				
In Equity Shares - Quoted, Fully Paid Up #				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	221	68,60,064	221
GTPL Hathway Limited of ₹ 10 each	4,26,97,825	524	4,26,97,825	497
Sterling & Wilson Renewable Energy Limited of ₹ 1 each	7,58,77,334	2,369	7,58,77,334	2,812
		3,114		3,530
In Equity Shares - Unquoted, Fully Paid Up #				
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	17,04,279	-
Clayfin Technologies Private Limited of ₹ 10 each	35,93,552	17	35,93,552	28
DEN ADN Network Private Limited of ₹ 10 each	19,38,000	3	19,38,000	4
Den Satellite Network Private Limited of ₹ 10 each	50,295	63	50,295	63
Eenadu Television Private Limited of ₹ 10 each	60,94,190	541	60,94,190	493
Gaurav Overseas Private Limited of ₹ 10 each (Previous Year ₹ 42,89,845)	14,23,000	1	4,23,000	-
Gujarat Chemical Port Limited of ₹ 1 each	64,29,20,000	778	64,29,20,000	645
Hathway VCN Cablenet Private Limited of ₹ 10 each (₹ 28,15,607; (Previous Year ₹ 27,91,952))	12,520	-	12,520	-
Indian Vaccines Corporation Limited of ₹ 10 each (₹ Nil; (Previous Year ₹ 13,60,037))	62,63,125	-	62,63,125	-
NW18 HSN Holdings PLC of USD 0.2 each	92,62,233	-	92,62,233	-
Pan Cable Services Private Limited of ₹ 10 each	10	-	10	-
Reliance Europe Limited of GBP 1 each	11,08,500	44	11,08,500	41
Reliance Services and Holdings Limited of ₹ 10 each *	-	-	50,000	21,557
Jamnagar Utilities & Power Private Limited Class A shares of ₹ 1 each (Previous Year ₹ 40,40,000)	54,32,000	2	52,00,000	-

* Refer Note 44

Accounted using Equity Method.

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(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
Vadodara Enviro Channel Limited of ₹ 10 each	14,302	-	14,302	-
MM Styles Private Limited of ₹ 10 each	4,03,596	271	4,03,596	262
Future101 Design Private Limited of ₹ 10 each	5,658	35	5,658	33
Ritu Kumar Fashion (LLC) of AED 1,000 each	147	-	147	-
NexWafe GmbH - Common Stock of EUR 1 each	7,433	4	-	-
		1,759		23,126
In Equity Shares - Unquoted, Partly Paid Up #				
Neolync Solutions Private Limited of ₹ 10 each, Paid Up ₹ 9.75 each	6,667	39	6,667	20
		39		20
In Preference Shares - Unquoted, Fully Paid Up				
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series B of ₹ 1,000 each	1,156	-	1,156	-
Reliance Services and Holdings Limited - 6% Non-Cumulative Redeemable Preference Shares of ₹ 1,000 each *	-	-	17,64,66,916	17,647
Big Tree Entertainment Private Limited – Compulsorily Convertible Preference Shares Series B1 of ₹ 10 each	2,31,200	-	2,31,200	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series C of ₹ 1,000 each	1,807	-	1,807	-
Big Tree Entertainment Private Limited – Compulsorily Convertible Preference Shares Series C1 of ₹ 10 each	3,61,400	-	3,61,400	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series D of ₹ 10 each	3,41,857	219	3,41,857	182
Dunzo Digital Private Limited - Compulsorily Convertible Preference Shares Series F of ₹ 55 each	78,923	1,645	69,529	1,442
Two Platforms Inc.	37,50,000	107	37,50,000	112
NexWafe GmbH, Series C Preferred Shares of EUR 1 each	86,887	213	86,887	213
Reliance Realty Limited - Preference Share of ₹ 10 each	50,00,000	200	-	-
NexWafe GmbH, Series B1 Preferred Shares of EUR 1 each	1,518	2	-	-
NexWafe GmbH, Series B2 Preferred Shares of EUR 1 each	660	1	-	-
		2,387		19,596
In Preference shares - Unquoted, Partly Paid Up				
NW18 HSN Holdings PLC – Class O Preference Shares of USD 0.2 each, Paid Up USD 0.05 each	12,75,367	-	12,75,367	-
		-		-
In Debentures or Bonds - Unquoted, Fully Paid Up				
Ashwani Commercials Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	13,55,90,000	136	13,55,90,000	136
		136		136
In Share Warrant - Unquoted, Partly Paid Up				
NW18 HSN Holdings PLC – Share Warrant of USD 10 each, Paid Up USD 0.01 each	24,18,393	-	24,18,393	-
		-		-

* Refer Note 44

Accounted using Equity Method.

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
In Limited Liability Partnership				
GenNext Ventures Investment Advisers LLP [₹ 33,39,976; (Previous Year ₹ 31,64,755)]		-		-
		-		-
In Corpus of Trust				
Unquoted				
Investment in Corpus of Petroleum Trust *		-		59,581
		-		59,581
Total Investments in Associates		7,435		1,05,989
B. Investment in Joint Ventures				
Investment measured at Cost				
In Equity Shares - Quoted, Fully Paid Up #				
Alok Industries Limited of ₹ 1 each	1,98,65,33,333	-	1,98,65,33,333	158
In Equity Shares - Unquoted, Fully Paid Up #				
Jio Space Technology Limited of ₹ 10 each	38,25,000	4	-	-
Brooks Brothers India Private Limited of ₹ 10 each	2,45,00,000	26	2,45,00,000	19
Burberry India Private Limited of ₹ 10 each	2,23,22,952	56	2,23,22,952	42
Canali India Private Limited of ₹ 10 each	1,22,50,000	20	1,22,50,000	17
IndoSpace MET Logistics Park Farukhnagar Private Limited of ₹ 10 each	2,43,43,661	24	2,43,43,661	24
Diesel Fashion India Reliance Private Limited of ₹ 10 each	6,05,15,000	29	5,65,95,000	16
D.E. Shaw India Securities Private Limited of ₹ 10 each	1,07,00,000	1	1,07,00,000	1
Football Sports Development Limited of ₹ 10 each	14,85,711	98	14,85,711	100
Hathway Bhawani NDS Limited of ₹ 500 each [₹ 16,93,255; (Previous Year ₹ 26,67,096)]	15,810	-	15,810	-
Hathway Cable MCN Nanded Private Limited of ₹ 10 each	13,05,717	1	13,05,717	1
Hathway Channel 5 Cable and Datacom Private Limited of ₹ 10 each	2,49,000	-	2,49,000	-
Hathway Dattatray Cable Network Private Limited of ₹ 10 each	20,400	-	20,400	-
Hathway Ice Television Private Limited of ₹ 10 each	1,02,000	-	1,02,000	-
Hathway Latur MCN Cable and Datacom Private Limited of ₹ 10 each [₹ 27,64,424; (Previous Year ₹ 26,61,679)]	51,000	-	51,000	-
Hathway MCN Private Limited of ₹ 10 each	9,63,000	7	9,63,000	6
Hathway Sai Star Cable and Datacom Private Limited of ₹ 10 each	68,850	-	68,850	2
Hathway Sonali OM Crystal Cable Private Limited of ₹ 10 each	68,000	-	68,000	8
Hathway Prime Cable & Datacom Private Limited of ₹ 10 each	2,29,500	-	2,29,500	-
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
Iconix Lifestyle India Private Limited of ₹ 10 each	52,86,250	144	52,86,250	132
India Gas Solution Private Limited of ₹ 10 each	2,25,00,000	317	2,25,00,000	152
Jio Payments Bank Limited of ₹ 10 each *	-	-	18,45,20,000	86

* Refer Note 44

Accounted using Equity Method.

NOTES

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

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	47	81,42,722	43
Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	187	9,51,16,546	170
Reliance Bally India Private Limited of ₹ 10 each	48,50,000	8	48,50,000	6
Reliance Paul & Shark Fashions Private Limited of ₹ 10 each	1,31,00,000	6	1,31,00,000	6
Reliance-GrandVision India Supply Private Limited of ₹ 10 each	1,35,00,000	5	1,35,00,000	5
Reliance-Vision Express Private Limited of ₹ 10 each	12,10,00,000	11	11,10,00,000	9
Pipeline Management Services Private Limited of ₹ 10 each	5,00,000	10	5,00,000	8
Ryohin-Keikaku Reliance India Private Limited of ₹ 10 each	3,17,52,000	15	2,88,12,000	15
TCO Reliance India Private Limited of ₹ 10 each	1,37,20,000	15	1,37,20,000	14
Ubona Technologies Private Limited of ₹ 10 each	10,821	10	10,821	10
CAA Global Brands Reliance Private Limited of ₹ 10 each [₹ 17,47,050; (Previous Year ₹ 47,050)]	3,75,000	-	5,000	-
Clarks Reliance Footwear Private Limited of ₹ 10 each	53,10,00,000	52	-	-
Sodium-ion Batteries Pty Limited of AUD 1 each	27,88,822	12	27,88,823	14
Reliance Sideways Private Limited of ₹ 10 each [₹ 1,76,298; (Previous Year ₹ 2,00,000)]	5,000	-	5,000	-
Zegna South Asia Private Limited of ₹ 10 each	2,98,44,272	8	2,98,44,272	6
Ethane Crystal LLC Class A Share of USD 1 each	86,666	1	86,666	1
Ethane Emerald LLC Class A Share of USD 1 each	81,680	1	81,680	1
Ethane Opal LLC Class A Share of USD 1 each	81,545	1	81,545	1
Ethane Pearl LLC Class A Share of USD 1 each	87,021	1	87,021	1
Ethane Sapphire LLC Class A Share of USD 1 each	81,545	1	81,545	1
Ethane Topaz LLC Class A Share of USD 1 each	81,545	1	81,545	1
Ethane Crystal LLC Class C Share of USD 1 each	2,76,70,066	228	2,76,70,066	219
Ethane Emerald LLC Class C Share of USD 1 each	2,65,58,954	221	2,65,58,954	212
Ethane Opal LLC Class C Share of USD 1 each	2,48,80,086	209	2,48,80,086	200
Ethane Pearl LLC Class C Share of USD 1 each	2,64,80,720	219	2,64,80,720	211
Ethane Sapphire LLC Class C Share of USD 1 each	2,46,38,086	208	2,46,38,086	199
Ethane Topaz LLC Class C Share of USD 1 each	2,48,93,086	208	2,48,93,086	200
Sanmina-SCI India Private Limited of ₹ 10 each	9,81,37,159	1,838	-	-
Sosyo Hajoori Beverages Private Limited of ₹ 10 each	12,50,000	200	-	-
Sintex Industries Limited of ₹ 1 each	6,00,00,00,000	599	-	-
		5,049		2,159
In Preference Shares - Unquoted, Fully Paid Up				
IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "I" of ₹ 100 each	2,20,000	-	2,20,000	-
IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "II" of ₹ 100 each	2,49,999	5	2,49,999	5

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
IBN Lokmat News Private Limited – 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Share Series "II" of ₹ 100 each	1	-	1	-
IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "III" of ₹ 100 each	20,35,250	2	20,35,250	5
Alok Industries Limited of ₹ 1 each - 9% Optionally Convertible Preference Shares	2,50,00,00,000	250	2,50,00,00,000	250
		257		260
In Debentures or Bonds- Unquoted, Fully Paid Up				
Indospace MET Logistics Park Farukhnagar Private Limited - Non-Convertible Bonds of ₹ 10 each	49,400	5	49,400	5
Clarks Reliance Footwear Private Limited - 4.5% Optionally Convertible Debentures of ₹ 10 each	-	-	5,10,00,000	51
Sintex Industries Limited - 6% Unsecured Optionally Fully Convertible Debenture of ₹ 1 each	9,00,00,00,000	900	-	-
		905		56
In Limited Liability Partnership				
Hathway SS Cable & Datacom LLP [₹ 2,94,891; (Previous Year ₹ 5,88,980)]	-	-	-	-
		-		-
Total Investments in Joint Ventures		6,211		2,633
C. Other Investments				
Investment measured at Amortised Cost				
In Government Securities - Unquoted				
6 Years National Savings Certificate (Deposited with Sales Tax Department and Other Government Authorities) [₹ 44,31,760; (Previous Year ₹ 45,08,847)]	-	-	-	-
		-		-
In Debentures or Bonds - Quoted, Fully Paid Up				
Summit Digital Infrastructure Limited (Formerly known as Summit Digital Infrastructure Private Limited) – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series 5)	-	-	53,360	5,372
		-		5,372
In Debentures or Bonds - Unquoted, Fully Paid Up				
Jio Digital Fibre Private Limited – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD1)	-	-	60,000	6,035
Jio Digital Fibre Private Limited – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD2)	-	-	1,00,000	10,057
Jio Digital Fibre Private Limited – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD3)	-	-	93,420	9,396
		-		25,488
In Preference Shares - Unquoted, Fully Paid Up				
Summit Digital Infrastructure Limited (Formerly known as Summit Digital Infrastructure Private Limited) - 0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Share of ₹ 10 each	5,00,00,000	15	5,00,00,000	14
		15		14

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

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
In Others				
Marigold Trust	-	-	-	60
Digital Fibre Infrastructure Trust *	-	-	-	32
Data Infrastructure Trust *	-	-	-	24
		-		116
Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Membership Interest of LLP - Unquoted				
Labs 02 Limited Partnership		46		47
First Close Partners I, LLP [₹ 32,26,275; (Previous Year ₹ 22,30,050)]		-		-
Breakthrough Energy Ventures II L.P.		288		129
Thrive Capital Holdings L.P.		138		-
		472		176
In Membership Interest of LLC - Unquoted				
BreakThrough Energy Ventures LLC		758		612
		758		612
In Preferred Shares - Unquoted, Fully Paid Up				
EdCast Inc. - Series B	-	-	2,34,302	5
Krikey Inc. - Series A *	-	-	27,16,948	75
KaiOS Technologies Pte	6,25,000	-	6,25,000	36
Netradyne Inc. - Series A	3,01,51,416	442	1,50,75,708	442
Netradyne Inc. - Series B	81,17,294	119	40,58,647	119
Homodeus Inc. - Series B	2,94,118	2	2,94,118	2
Glance Inmobi Pte Limited - Series D	1,93,79,845	1,582	-	-
Exyn Technologies Inc. - Series B	2,43,11,395	205	-	-
Proto Axiom Pty Limited - Series A	58,336	8	-	-
Caelux Corporation - Series A1	1,76,83,466	98	-	-
Syncron Inc. - Series C	3,22,616	74	-	-
Crown Affairs Inc. - Series A	1,08,784	1	-	-
		2,531		679
In Preference Shares - Unquoted, Fully Paid Up				
Aeon Learning Private Limited - Series B compulsorily convertible Preference Shares of ₹ 1 each	2	-	2	-
Jio Digital Fibre Private Limited - 0.01% Optionally Convertible Preference Shares of ₹ 10 each	77,70,11,98,375	77,842	77,70,11,98,375	77,893
Jio Digital Fibre Private Limited - 0.01% Cumulative Redeemable Preference Shares of ₹ 10 each	12,50,000	1	12,50,000	1
Karexpert Technologies Private Limited - Series A Preference Shares of ₹ 20 each	22,222	10	22,222	10

* Refer Note 44

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
Karexpert Technologies Private Limited - Series B Preference Shares of ₹ 20 each	44,443	20	44,443	20
Pipeline Infrastructure Private Limited - Zero Coupon Compulsorily Convertible Preference Shares of ₹ 10 each	4,00,00,00,000	4,000	4,00,00,00,000	4,000
Pipeline Infrastructure Private Limited - Zero Coupon Redeemable Preference Shares of ₹ 10 each	5,00,00,000	50	5,00,00,000	50
Eliph Nutrition Private Limited of ₹ 10 each	9,269	4	9,269	4
Siddhant Commercial Private Limited (Earlier Teesta Retail Private Limited) - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	2,025	466	2,025	466
Altigreen Propulsion Labs Private Limited, Series A Compulsorily Convertible Preference Shares of ₹ 100 each	34,000	50	34,000	50
Reliance Storage Limited - 0.001% Cumulative Compulsorily Convertible Preference Shares of ₹ 10 each ^	9,14,50,00,000	9,145	-	-
		91,588		82,494
In Equity Shares - Quoted, Fully Paid Up				
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	93	2,52,00,000	179
EIH Limited of ₹ 2 each	11,77,60,869	1,951	11,77,60,869	1,821
Eros STX Global Corporation (Earlier Eros International PLC) of GBP 0.30 each (₹ 12,78,191)	31,11,088	-	31,11,088	4
Himachal Futuristic Communications Limited of ₹ 1 each	4,85,32,764	296	4,85,32,764	385
KSL and Industries Limited of ₹ 4 each [₹ Nil; (Previous Year ₹ 12,80,632)]	4,74,308	-	4,74,308	-
Refex Industries Limited of ₹ 10 each	2,75,000	7	2,75,000	3
SMC Global Securities Limited of ₹ 2 each	11,35,670	8	11,35,670	9
Yatra Online Inc. of USD 0.0001 each	19,26,397	31	19,26,397	25
Airspan Networks Holdings Inc. - Shares in Lieu of 10,000 Series D preference shares	14,68,385	16	10,000	41
		2,402		2,467
In Equity Shares - Unquoted, Fully Paid Up				
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
Aeon Learning Private Limited of ₹ 1 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	1,00,000	-	1,00,000	-
24x7 Learning Private Limited of ₹ 10 each	6,45,558	-	6,45,558	-
DSE Estates Limited of ₹ 1 each	8,98,500	-	8,98,500	-
Eshwar Land Private Limited of ₹ 10 each	400	-	400	-
Hathway Patiala Cable Private Limited of ₹ 10 each	71,175	-	71,175	3
KaiOS Technologies Pte Limited of USD 0.01 each	19,04,781	-	19,04,781	46
Eliph Nutrition Private Limited of ₹ 10 each [₹ 4,80,400; (Previous Year ₹ 4,80,400)]	100	-	100	-
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,00,000	-	1,00,00,000	-
Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)]	1,49,99,990	-	1,49,99,990	-

^ Merged with Viacom 18 Media Private Limited w.e.f. 13th April, 2023.

NOTES

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

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
Ushodaya Enterprises Private Limited of ₹ 100 each [₹ 27,50,000; (Previous Year ₹ 27,50,000)]	27,500	-	27,500	-
VAKT Holdings Limited of USD 0.001 each	58,009	58	58,009	58
Yatra Online Limited of ₹ 1 each	11,88,870	10	11,88,870	8
Ambri Inc. of USD 0.00001 each	4,23,44,173	372	4,23,44,173	372
		440		487
In Debentures or Bonds - Unquoted, Fully Paid Up				
Karkinos Health Care Private Limited - 0.01% Optionally Convertible Debentures of ₹ 100 each	25,00,000	25	25,00,000	25
		25		25
In Debentures or Bonds - Quoted, Fully Paid Up		-		28,907
In Government Securities - Quoted		-		22,892
In Units - Unquoted, Fully Paid Up				
Digital Fibre Infrastructure Trust of ₹ 100 each *	-	-	29,24,33,280	2,924
Investments measured at Fair Value Through Profit & Loss (FVTPL)				
In Membership Interest of LLP - Unquoted				
BOLD Capital Partners III, LLP	-	25	-	-
		25		-
In Equity Shares - Quoted, Fully Paid Up				
Himachal Futuristic Communications Limited of ₹ 1 each	2,00,72,727	122	2,00,72,727	158
Life Insurance Corporation of India of ₹ 1 each	36,12,414	193	-	-
		315		158
In Equity Shares - Unquoted, Fully Paid Up				
Jio Digital Fibre Private Limited of ₹ 1 each	2,49,54,43,333	250	2,49,54,43,333	250
Bestech India Private Limited of ₹ 10 each	12,50,000	50	12,50,000	50
The Colaba Central Co-operative Consumer's Wholesale and Retail Stores Limited (Sahakari Bhandar) of ₹ 200 each. [(₹ 5,000; (Previous year ₹ 5,000)]	25	-	25	-
Retailers Association's Skill Council of India of ₹ 100 each [₹ 50,000; (Previous Year ₹ 50,000)]	500	-	500	-
Air Controls and Chemical Engineering Company Limited of ₹ 1 each [₹ Nil; (Previous Year ₹ 1,500)]	-	-	1,000	-
		300		300
In Debentures or Bonds - Quoted		-		328
In Others				
Faering Capital India Evolving Fund of ₹ 1,000 each	9,60,357	348	11,66,581	347
GenNext Ventures Fund - Class A units of ₹ 10 each	1,33,58,384	65	1,33,58,384	26
IIFL Special Opportunities Fund Class A 5.1 of ₹ 10 each	4,95,06,919	36	4,95,06,919	52
JM Financial Property Fund - I of ₹ 2,369 each (Previous year ₹ 3,721 each)	50,000	3	50,000	4
JMFRAC - INFRA MARCH 2019 - of ₹ 1,000 each	3,40,000	26	3,40,000	26
KKR India Debt Fund I of ₹ 1,000 each	-	-	1,31,512	-

* Refer Note 44

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
LICHFL Housing and Infrastructure Fund of ₹ 100 each	26,80,556	29	15,72,360	13
LICHFL Urban Development Fund of ₹ 10,000 each ₹ 2,975 Paid Up (Previous Year ₹ 2,975 paid up)	25,000	4	25,000	3
Multiples Private Equity Fund - Scheme 1 of ₹ 1,00,000 each, ₹ 3,979 Paid Up (Previous Year ₹ 5,145 each)	-	-	5,000	2
Multiples Private Equity Fund II LLP of ₹ 1,000 each	8,51,225	186	8,70,522	167
Paragon Partners Growth Fund - I of ₹ 100 each	38,03,582	74	43,27,809	79
Urban Infrastructure Opportunities Fund (Previous Year ₹ 23,930 each)	-	-	21,600	21
3one4 Capital Fund Scheme II of ₹ 1,00,000 each	2,000	123	2,000	68
Kalaari Capital Partners India IV of ₹ 1,000 each	62,24,935	590	35,85,887	384
JMFARC - Trust - Series I of ₹ 782.07 each (Previous Year ₹ 782.07 each)	8,00,000	63	8,00,000	63
Nepean Focused Investment Fund - Class A of ₹ 1,00,000 each	2,61,393	2,561	2,10,893	2,101
CFMARC Trust 88 of ₹ 1,000 each	-	-	70,95,948	710
PGP India Growth Fund I of ₹ 100 each	88,27,670	75	-	-
Airhop Corporation Inc. - Series B Preferred Stock of USD 0.0001 per share	12,66,988	12	12,66,988	11
Airhop Corporation Inc. - 8% Promissory note	-	8	-	8
UV ARCL - XXVII Trust - Series I of ₹ 1,000 each	28,27,500	283	-	-
ACRE - Series Class A of ₹ 1 each	83,51,42,862	84	-	-
		4,570		4,085
Total Other Investments		1,03,441		1,77,524
Total Investments - Non-Current (A+B+C)		1,17,087		2,86,146

(₹ in crore)

	As at	As at
	31st March, 2023	31st March, 2022
2.1 Category-wise - Non-Current Investments		
Financial Assets measured at Cost	13,646	1,08,622
Financial Assets measured at Amortised Cost	15	30,990
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	98,216	1,41,663
Financial Assets measured at Fair value through Profit & Loss (FVTPL)	5,210	4,871
Total Investments - Non-Current	1,17,087	2,86,146

NOTES

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

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
3. Loans – Non-Current (Unsecured and Considered Good)		
Loans and Advances - to Others	1,525	1,588
Total	1,525	1,588

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
4. Other Financial Assets – Non-Current		
Deposits with Related Parties [Refer Note 34 (V)]	504	520
Others *	2,019	1,857
Total	2,523	2,377

* Includes fair valuation of interest free deposits.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
5. Deferred Tax		
Component of Deferred Tax		
Deferred Tax Assets (Net)	1,549	1,043
Deferred Tax Liabilities (Net)	60,324	49,644
Net Deferred Tax Assets / (Liabilities)	(58,775)	(48,601)

(₹ in crore)

	As at 31st March, 2022	(Charge)/Credit to Statement of Profit and Loss ^	(Charge)/Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2023
Deferred Tax Assets (Net) in Relation to:					
Property, Plant and Equipment and Intangible Asset	(1,157)	(1,569)	-	318	(2,408)
Financial Assets	70	(39)	35	1	67
Loan and Advances	1	-	-	-	1
Provisions	234	47	-	7	288
Disallowances	143	63	-	23	229
Carried Forward Loss	1,563	2,129	-	(416)	3,276
Others	189	16	-	(109)	96
Deferred Tax Assets (Net)	1,043	647	35	(176)	1,549
Deferred Tax Liabilities (Net) in Relation to:					
Property, Plant and Equipment and Intangible Asset	66,319	12,452	-	(16)	78,755
Financial Assets and Others	(2,391)	2,448	(1,791)	40	(1,694)
Loan and Advances	(31)	1	-	-	(30)
Provisions	(523)	77	-	2	(444)
Disallowances	168	(101)	15	(3)	79
Carried Forward Losses	(13,676)	(2,373)	-	(3)	(16,052)
Others	(222)	131	5	(204)	(290)
Deferred Tax Liabilities (Net)	49,644	12,635	(1,771)	(184)	60,324
Net Deferred Tax Assets / (Liabilities)	(48,601)	(11,988) *	1,806	8	(58,775)

^ Refer Note 13

* Includes deferred tax of ₹ 10 crore from discontinued operations (Previous Year ₹ 3 crore).

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
6. Other Non-Current Assets (Unsecured and Considered Good)		
Capital Advances	7,225	8,712
Security Deposits [®]	4,139	3,180
Advance Income Tax (Net of Provision) [#]	3,747	5,926
Upfront Fibre Payment	14,435	14,980
Others *	11,348	28,390
Total	40,894	61,188

[®] Includes Deposits of ₹ 407 crore (Previous Year ₹ 485 crore) given to Related Parties [Refer Note 34 (V)].

[#] Refer Note 13

* Includes advance for acquisition of Right-of-Use assets taken on lease and prepaid expenses.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
7. Inventories		
Raw Materials (Including Material in Transit)	13,758	17,177
Work-in-Progress *	51,282	33,985
Finished Goods	27,885	20,049
Stores and Spares	14,538	12,665
Stock-in-Trade	26,654	21,221
Others [^]	5,891	2,681
Total	1,40,008	1,07,778

* Includes land, development cost and inventory on completion of projects.

[^] Includes Programming and Film Rights.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
8. Investments – Current		
Investment Measured at Amortised Cost		
In Debentures or Bonds - Unquoted, Fully Paid Up	12,795	-
12,795	-	-
Investment Measured at Fair Value through Other Comprehensive Income (FVTOCI)		
In Fixed Maturity Plan - Quoted, Fully Paid Up	-	1,431
In Government Securities - Quoted, Fully Paid Up *	21,848	-
In Mutual Funds - Quoted	6,399	6,368
In Mutual Funds - Unquoted	15,152	63,527
In Debentures or Bonds - Quoted, Fully Paid Up	25,679	-
In Debentures or Bonds - Unquoted, Fully Paid Up	15,793	-
84,871	71,326	
Investment Measured at Fair Value Through Profit and Loss (FVTPL)		
In Government Securities - Quoted *	586	2,545
In Debentures or Bonds - Quoted, Fully Paid Up	380	89
In Treasury Bills - Quoted	13,157	10,819
In Mutual Funds - Quoted	170	474
In Mutual Funds - Unquoted	6,315	20,944
In Certificate of Deposits - Quoted	-	1,921
In Commercial Papers - Quoted	199	-
20,807	36,792	
Total Investments – Current	1,18,473	1,08,118

* Includes ₹ 79 crore (Previous Year ₹ 61 crore) gives as collateral security for derivative contracts.

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

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
8.1 Category-Wise Investments – Current		
Financial Assets measured at Amortised Cost	12,795	-
Financial Assets measured at Fair Value Through Other Comprehensive Income	84,871	71,326
Financial Assets measured at Fair Value Through Profit and Loss	20,807	36,792
Total Investments - Current	1,18,473	1,08,118

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
9. Trade Receivables (Unsecured and Considered Good)		
Trade Receivables	28,448	23,640
Total	28,448	23,640

9.1 Trade Receivables ageing:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment *						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 st March, 2023:							
Undisputed Trade Receivables – considered good	24,584	3,222	232	101	121	188	28,448
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	24,584	3,222	232	101	121	188	28,448

*Net of provision.

9.2 Trade Receivables ageing:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment*						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 st March, 2022:							
Undisputed Trade Receivables – considered good	20,360	2,742	165	111	83	179	23,640
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	20,360	2,742	165	111	83	179	23,640

*Net of provision.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
10. Cash and Cash Equivalents		
Cash on Hand	156	144
Balances with Banks *	67,224	26,846
Others - Deposits / Advances	1,284	9,188
Cash and Cash Equivalents as per Balance Sheet	68,664	36,178
Cash and Cash Equivalents as per Cash Flow Statement	68,664	36,178

* Includes Unclaimed Dividend of ₹ 187 crore (Previous Year ₹ 202 crore), Fixed Deposits of ₹ 28,900 crore (Previous Year ₹ 15,501 crore) with maturity of more than 12 months. Fixed Deposits of ₹ 34,321 crore (Previous Year ₹ 2,467 crore) are given as collateral securities. Principal amount of these fixed deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Group at any point of time without prior notice or penalty.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
11. Other Financial Assets – Current		
Deposits #	11,092	12,623
Others ^	8,604	11,273
Total	19,696	23,896

Includes Deposit of ₹ 17 crore (Previous Year ₹ 17 crore) given to Related Parties [Refer Note 34 (V)].

^ Includes fair valuation of derivatives.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
12. Other Current Assets (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and State Authorities	37,747	31,342
Others **	12,084	15,937
Total	49,831	47,279

** Includes prepaid expenses, advance to vendors and claims receivable.

(₹ in crore)

	Year ended 31st March, 2023	Year ended 31st March, 2022
13. Taxation		
Tax Recognised in Statement of Profit and Loss		
Current Tax		
Continuing Operations	8,398	2,837
Discontinued Operations (Refer Note 32)	327	324
	8,725	3,161
Deferred Tax		
Continuing Operations	11,978	13,133
Discontinued Operations (Refer Note 32)	10	3
	11,988	13,136
Total Tax Expenses	20,713	16,297

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

	(₹ in crore)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit Before Tax and Exceptional Items from Continuing Operations	94,046	79,318
Profit Before Tax and Exceptional Items from Discontinued Operations	755	1,988
Profit Before Tax and Exceptional Items from Continuing and Discontinued Operations	94,801	81,306
Applicable Tax Rate	34.944%	34.944%
Computed Tax Expense	33,127	28,412
Tax Effect of :		
Exempted Income	(241)	(1,599)
Expenses Disallowed	4,038	7,730
Additional Allowances net of MAT Credit	(19,396)	(22,820)
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	(3,034)	(3,333)
Carried Forward Losses Utilised	(6,284)	(5,478)
Others	515	249
Current Tax Provision (A)	8,725	3,161
Incremental Deferred Tax Liability / (Asset) on account of Property, Plant and Equipment and Other Intangible Assets	14,187	2,352
Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other Items	(2,199)	10,784
Deferred Tax Provision (B)	11,988	13,136
Tax Expenses recognised in Statement of Profit and Loss (A+B)	20,713	16,297
Effective Tax Rate	21.85%	20.04%
Tax on Exceptional Item ^	-	-

^ Refer Note 31

	(₹ in crore)	
	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax (Net of Provision)		
At start of the year	5,861	5,067
Charge for the year	(8,725)	(3,161)
Others *	283	158
On Demerger (Refer Note 44)	(84)	-
Tax paid during the year	6,297	3,797
At end of the year #	3,632	5,861

* Pertains to Provision for Tax on Other Comprehensive Income and Exceptional Item.

Refer Note 6 and Note 24

	(₹ in crore)	
	As at 31st March, 2023	As at 31st March, 2022
14. Share Capital		
Authorised Share Capital:		
14,00,00,00,000 Equity Shares of ₹ 10 each <i>(14,00,00,00,000)</i>	14,000	14,000
1,00,00,00,000 Preference Shares of ₹ 10 each <i>(1,00,00,00,000)</i>	1,000	1,000
Total	15,000	15,000
Issued and Subscribed Capital:		
6,76,60,94,014 Equity Shares of ₹ 10 each <i>(6,76,59,94,014)</i>	6,766	6,766
Total	6,766	6,766
Paid Up Capital:		
6,76,60,94,014 Equity Shares of ₹ 10 each, fully paid up <i>(6,76,59,94,014)</i>	6,766	6,766
Less: Calls unpaid [₹ 32,42,410] (Refer Note 14.7)	-	(1)
Total	6,766	6,765

14.1 3,66,933 Shares held by Associates
(41,31,91,759)

Figures in italics represent Previous Year figures.

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
14.2 The details of shareholders holding more than 5% shares:				
Srichakra Commercials LLP	73,95,99,829	10.93	73,95,99,829	10.93
Devarshi Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.06
Karuna Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.06
Tattvam Enterprises LLP	54,55,69,460	8.06	54,55,69,460	8.06
Life Insurance Corporation of India	43,41,84,326	6.42	41,35,42,219	6.11

14.3 Shareholding of Promoter:

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 st March, 2023							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	80,52,020	-	80,52,020	0.12	-
Total			80,52,020	-	80,52,020	0.12	-

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Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 st March, 2022							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	75,00,000	5,52,020	80,52,020	0.12	-
2	Partly paid-up equity shares of ₹ 10 each, ₹ 2.50 paid-up	Mukesh D Ambani	5,52,020	(5,52,020)	-	-	-
Total			80,52,020	-	80,52,020	0.12	-

Particulars	As at 31st March, 2023	As at 31st March, 2022
	No. of Shares	No. of Shares
14.4 The Reconciliation of the Number of Shares Outstanding is set out below:		
Equity Shares at the beginning of the year	6,76,59,94,014	6,76,20,68,814
Add: Shares issued on exercise of employee stock options (Refer Note 28.2)	1,00,000	39,25,200
Equity Shares at the end of the year	6,76,60,94,014	6,76,59,94,014

14.5 Pursuant to 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017), options granted and remaining to be vested as at the end of the year is 2,75,000.

14.6 Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

14.7 Issue of Shares Under Rights Issue:

The Company had, issued 42,26,26,894 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 314.25 i.e. 25% of the Issue Price per Rights Equity Share, was received from the concerned allottees on application and shares were allotted. The Board had made First call of ₹ 314.25 per Rights Equity Share (including a premium of ₹ 311.75 per share) in May, 2021 and Second and Final call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share) in November, 2021. As on March 31, 2023, 5,02,595 partly paid-up equity shares are outstanding on which an aggregate amount of ₹ 41 crore (Previous Year ₹ 81 crore) is unpaid.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
15. Other Equity		
Share Call Money Account		
As per last Balance Sheet	-	39,843
Addition / (Reduction) during the year (Refer Note 14.7)	-	(39,843)
	-	-
Capital Reserve		
As per last Balance Sheet	291	291
Others	(11)	-
	280	291
Capital Redemption Reserve		
As per last Balance Sheet	50	50
On Demerger (Refer Note 32)	(6)	-
	44	50

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Debenture Redemption Reserve		
As per last Balance Sheet	4,705	5,976
Transferred from / (to) Retained Earnings	96	524
Transferred to General Reserve	(2,487)	(1,795)
	2,314	4,705
Share Based Payments Reserve		
As per last Balance Sheet	434	737
On Employee Stock Options	212	(303)
	646	434
Statutory Reserve		
As per last Balance Sheet	804	689
Transferred from Retained Earnings	38	115
On Demerger (Refer Note 32)	(397)	-
	445	804
Special Economic Zone Reinvestment Reserve		
As per last Balance Sheet	9,110	4,975
Transferred from / (to) Retained Earnings ⁵	(8,960)	4,135
	150	9,110
Securities Premium		
As per last Balance Sheet	1,14,796	74,508
Premium on Shares issued under Rights Issue (Refer Note 14.7)	-	39,527
On Employee Stock Options	22	841
Calls Received / (Unpaid) - Rights Issue (Refer Note 14.7)	40	(80)
On Demerger (Refer Note 32)	(14,424)	-
Others	(642)	-
	99,792	1,14,796
General Reserve		
As per last Balance Sheet	2,60,221	2,58,426
Transferred from Debenture Redemption Reserve	2,487	1,795
On Demerger (Refer Note 32)	(4)	-
	2,62,704	2,60,221
Retained Earnings		
As per last Balance Sheet	2,47,951	1,96,059
Profit for the year	66,702	60,705
On Demerger (Refer Note 32)	(21,867)	-
Others	(790)	258
	2,91,996	2,57,022

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

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
Appropriations		
Transferred from / (to) Statutory Reserve	(38)	(115)
Transferred from / (to) Debentures Redemption Reserve	(96)	(524)
Transferred from / (to) Special Economic Zone Reinvestment Reserve	8,960	(4,135)
Dividend on Equity Shares	(5,083)	(4,297)
	3,743	(9,071)
	2,95,739	2,47,951
Other Comprehensive Income *		
As per last Balance Sheet	1,34,358	1,12,173
Movement during the year	(18,783)	22,185
On Demerger (Refer Note 32)	(68,583)	-
	46,992	1,34,358
	7,09,106	7,72,720

§ Considers Special Economic Zone Reinvestment Reserve created during the year of ₹ Nil (Previous Year ₹ 5,040 crore).

* Includes net movement in Foreign Currency Translation Reserve.

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Non-Current	Current	Non-Current	Current
16. Borrowings - Non-Current				
Secured – At Amortised Cost				
Non-Convertible Debentures	2,008	4,097	6,626	1,000
Term Loans - from Banks	1,697	451	2,157	227
Term Loans - from Others	-	-	5	-
	3,705	4,548	8,788	1,227
Unsecured – At Amortised Cost				
Non-Convertible Debentures	16,209	14,389	31,864	12,114
Bonds	59,538	655	55,549	605
Term Loans - from Banks	1,02,347	27,793	90,190	11,996
Term Loans - from Others	1,377	1,147	1,308	1,078
	1,79,471	43,984	1,78,911	25,793
Total	1,83,176	48,532	1,87,699	27,020

16.1 Secured Non-Convertible Debentures Referred Above to the Extent of:

- a) ₹ 6,105 crore (Previous Year ₹ 7,626 crore) are secured by hypothecation of all the movable plant and machinery, both present and future, located at Hazira and Dahej Manufacturing Divisions of the Company.

16.2 Secured Term Loans from Banks Referred above to the Extent of:

- a) ₹ 2,144 crore (Previous Year ₹ 2,293 crore) are secured by way of a first ranking pari passu charge on all the Property, Plant and Equipment (excluding land and/or any interest in the land) relating to the project located at Jamnagar.
- b) ₹ Nil (Previous Year ₹ 80 crore) are secured on freehold property.
- c) ₹ 4 crore (Previous Year ₹ 11 crore) are secured by way of pari passu charge on current assets, movable and immovable property and fixed deposits marked under lien.

16.3 Secured Term Loans from Others Referred above to the Extent of:

- a) Term Loan from Others of ₹ Nil (Previous Year ₹ 5 crore) are secured by hypothecation of equipments.

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

- a) Secured:

Rate of Interest	Non-Current *			Current
	2025-26	2024-25	Total	2023-24
8.00%	-	-	-	3,097
8.25%	1,000	1,000	2,000	1,000
	1,000	1,000	2,000	4,097

* Excludes ₹ 8 crore (Non-Current) as fair valuation impact.

- b) Unsecured:

Rate of Interest	Non-Current *					Current *
	Year of Maturity					2023-24
	2028-29	2026-27	2025-26	2024-25	Total	
MIBOR+2.90%	-	-	-	-	-	3,600
REPO+2.80%	-	-	-	-	-	4,500
6.20%	-	5,000	-	-	5,000	-
6.95%	-	-	-	-	-	550
7.05%	-	-	-	-	-	2,340
7.20%	-	-	-	-	-	3,405
7.40%	-	-	1,650	-	1,650	-
8.65%	2,190	-	-	-	2,190	-
8.70%	800	-	-	-	800	-
8.95%	1,990	-	-	-	1,990	-
9.00%	-	-	-	850	850	-
9.05%	2,409	-	-	-	2,409	-
9.25%	-	-	-	1,437	1,437	-
	7,389	5,000	1,650	2,287	16,326	14,395

* Includes ₹ 28 crore (Non-Current ₹ 22 crore and Current ₹ 6 crore) as prepaid finance charges and ₹ 95 crore (Non-current) as revaluation gain.

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16.5 Maturity Profile and Rate of Interest of Bonds are as set out below:

a) Unsecured:

Rate of Interest	Non-Current *												Current*
	Year of Maturity												
	2096-97	2061-62	2051-52	2046-47	2044-45	2040-41	2031-32	2027-28	2026-27	2025-26	2024-25	Total	
1.87%	-	-	-	-	-	-	-	-	-	159	159	318	159
2.06%	-	-	-	-	-	-	-	-	-	157	157	314	157
2.44%	-	-	-	-	-	-	-	-	-	177	177	354	177
2.51%	-	-	-	-	-	-	-	-	-	185	185	370	185
2.88%	-	-	-	-	-	12,326	-	-	-	-	-	12,326	-
3.63%	-	14,380	-	-	-	-	-	-	-	-	-	14,380	-
3.67%	-	-	-	-	-	-	6,574	-	-	-	-	6,574	-
3.75%	6,163	-	-	-	-	-	-	-	-	-	-	6,163	-
4.13%	-	-	-	-	-	-	-	-	-	8,217	-	8,217	-
4.88%	-	-	-	6,163	-	-	-	-	-	-	-	6,163	-
6.25%	-	-	-	-	4,109	-	-	-	-	-	-	4,109	-
7.63%	-	-	-	-	-	-	25	-	-	-	-	25	-
8.25%	-	-	-	-	-	-	-	279	-	-	-	279	-
9.38%	-	-	-	-	-	-	-	182	-	-	-	182	-
10.25%	102	-	-	-	-	-	-	-	-	-	-	102	-
10.50%	-	-	-	79	-	-	-	-	-	-	-	79	-
	102	6,163	14,380	79	6,163	4,109	12,326	6,599	461	678	8,895	59,955	678

* Includes ₹ 440 crore (Non-Current ₹ 417 crore and Current ₹ 23 crore) as prepaid finance charges.

16.6 Maturity Profile of Secured Term Loans are as set out below:

	Non-Current			Current
	1-5 years	Above 5 years	Total	1 year
	Term Loans - from Banks *	1,709	-	1,709
Term Loans - from Others	-	-	-	-
	1,709	-	1,709	451

* Includes ₹ 12 crore as prepaid finance charges.

16.7 Maturity Profile of Unsecured Term Loans are as set out below:

	Non-Current			Current
	1-5 years	Above 5 years	Total	1 year
	Term Loans - from Banks *	90,957	11,979	1,02,936
Term Loans - from Others	1,377	-	1,377	1,147
	92,334	11,979	1,04,313	29,096

* Includes ₹ 707 crore (Non-Current ₹ 551 crore and Current ₹ 156 crore) as prepaid finance charges and ₹ 38 crore as fair valuation impact (Non-Current).

Interest rates on unsecured term loans are in range of 0.31% to 10.50% per annum (Previous Year 0.31% to 8.34% per annum).

16.8 The Group has satisfied all the covenants prescribed in terms of borrowings.

17. Deferred Payment Liabilities	(₹ in crore)			
	As at 31st March, 2023		As at 31st March, 2022	
	Non-Current	Current	Non-Current	Current
Unsecured				
Payable to Department of Telecommunication ("DoT") ^	1,12,844	4,423	37,184	-
Others	3	2	-	-
Total	1,12,847	4,425	37,184	-

^ a) The deferred payment liability of ₹ 37,184 crore is payable in 16 equated annual instalments commencing from March, 2024, along with interest @ 7.30% p.a.

b) The deferred payment liability of ₹ 80,082 crore is payable in 19 equated annual instalments commencing from August, 2023, along with interest @ 7.20% p.a.

(₹ in crore)

18. Other Financial Liabilities – Non-Current	As at	As at
	31st March, 2023	31st March, 2022
Other Payables ^	7,704	12,024
Total	7,704	12,024

^ Includes Interest Accrued but not due on Deferred Payment Liabilities and Creditors for Capital Expenditure.

(₹ in crore)

19. Provisions – Non-Current	As at	As at
	31st March, 2023	31st March, 2022
Provision for Annuities	61	54
Provision for Decommissioning of Assets #	1,296	1,598
Others	250	201
Total	1,607	1,853

Provision for Decommissioning of Assets is for Tapti, KGD6 and CBM Block. The decrease in provision of ₹ 302 crore (Previous Year increase of ₹ 99 crore) is towards (i) Utilisation for Tapti facilities and D6-MA well decommissioning (ii) changes in the exchange rates (iii) Unwinding of discount (iv) change in estimate.

(₹ in crore)

20. Borrowings – Current	As at	As at
	31st March, 2023	31st March, 2022
Secured – At Amortised Cost		
Working Capital Loans		
From Banks		
Foreign Currency Loans	1,474	479
Rupee Loans	35,109	3,585
	36,583	4,064
Unsecured – At Amortised Cost		
Other Loans and Advances		
From Banks		
Foreign Currency Loans	822	1,635
Rupee Loans	24,266	3,185
	25,088	4,820
Commercial Paper ^	20,506	42,622
Loans from Related Parties [Refer Note 34 (III)]	81	80
Current maturities of Non-Current Borrowings (Refer Note 16)	48,532	27,020
Total	1,30,790	78,606

^ Maximum amount outstanding at any time during the year was ₹ 48,717 crore (Previous Year ₹ 79,952 crore).

20.1 a) Working Capital Loans from Banks of ₹ 31,372 crore (Previous Year ₹ 3,579 crore) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, etc. save and except receivables of Oil & Gas segment.

b) Working Capital Loan in foreign currency of ₹ 995 crore (Previous Year ₹ 463 crore) are secured on Leasehold property.

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- c) Working Capital Loans from Banks of ₹ 1,650 crore (Previous Year ₹ 4 crore) are secured by way of hypothecation on current assets.
- d) Working Capital Loans repayable on demand from Banks of ₹ 2,087 crore (Previous Year ₹ 2 crore) are secured by a first pari passu charge over Property, Plant and Equipment and Current Assets.
- e) Working Capital Loan of ₹ Nil (Previous Year ₹ 16 crore) are secured by way of first charge on current assets and fixed assets.
- f) Working Capital Loan in foreign currency of ₹ 398 crore (Previous Year ₹ Nil) are secured by bank guarantee.
- g) Working Capital Loan in foreign currency of ₹ 81 crore (Previous Year ₹ Nil) are secured on freehold property.
- h) Refer Note 38 B (iv) for maturity profile.
- i) In respect of working capital loans, quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.
- j) The Group has satisfied all the covenants prescribed in terms of borrowings.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
21. Trade Payables		
Trade Payables	1,47,172	1,59,330
Total	1,47,172	1,59,330

21.1 Trade Payables Ageing

(₹ in crore)

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 st March, 2023:						
MSME	1,758	-	-	-	-	1,758
Others	1,40,378	3,340	79	1,442	175	1,45,414
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	1,42,136	3,340	79	1,442	175	1,47,172

21.2 Trade Payables Ageing

(₹ in crore)

	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 st March, 2022:						
MSME	1,444	-	-	-	-	1,444
Others	1,53,086	3,172	1,328	230	70	1,57,886
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	1,54,530	3,172	1,328	230	70	1,59,330

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
22. Other Financial Liabilities – Current		
Current maturities of Deferred Payment Liabilities (Refer Note 17)	4,425	-
Interest accrued but not due on Borrowings	2,817	3,010
Unclaimed Dividend *	187	202
Unclaimed / Unpaid matured deposits and interest accrued thereon	-	2
Other Payables #	61,072	41,330
Total	68,501	44,544

* Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 2 crore (Previous Year ₹ 2 crore) which is held in abeyance due to legal cases pending.

Includes Creditors for Capital Expenditure, Security Deposit and Financial Liability at Fair Value.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
23. Other Current Liabilities		
Contract Liabilities	23,268	2,172
Other Payables ^	19,638	19,412
Total	42,906	21,584

^ Includes statutory dues.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
24. Provisions – Current		
Provision for Employee Benefits (Refer Note 28.1) *	1,241	1,131
Provision for Income Tax (Net of Advance Tax) ^	115	65
Other Provisions @	822	740
Total	2,178	1,936

* Includes gratuity, annual leave and vested long service leave entitlement accrued.

^ Refer Note 13

@ Includes Provision for Customs Duty, Excise Duty on Finished Goods and Other Duties and Taxes.

(₹ in crore)

	2022-23	2021-22
25. Revenue from Operations		
Disaggregated Revenue		
Oil to Chemicals	5,69,894	4,79,082
Oil and Gas	10,564	4,952
Retail	2,26,014	1,70,920
Digital Services	17,928	12,046
Others	66,911	50,635
Total * ^	8,91,311	7,17,635

* Net of GST.

^ Includes Income from Services.

Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, hedge etc.

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	(₹ in crore)	
	2022-23	2021-22
26. Other Income		
Interest		
Bank deposits	1,806	99
Debt instruments	7,886	11,463
Other Financial Assets measured at Amortised Cost	1,149	790
Others	399	177
	11,240	12,529
Dividend Income	38	41
Other Non-Operating Income	1,758	1,024
Gain / (Loss) On Financial Assets		
Realised Gain / (Loss)	(998)	1,136
Unrealised Gain / (Loss)	(304)	213
	(1,302)	1,349
Total	11,734	14,943

Above includes income from assets measured at Cost / Amortised cost of ₹ 6,001 crore (Previous Year ₹ 4,904 crore), income from assets measured at Fair Value through Profit and Loss of ₹ 348 crore (Previous Year ₹ 1,441 crore) and income from assets measured at Fair Value Through Other Comprehensive Income of ₹ 3,627 crore (Previous Year ₹ 7,577 crore).

	(₹ in crore)	
	2022-23	2021-22
26.1 Other Comprehensive Income – Items that will not be reclassified to Profit and Loss		
Remeasurement of Defined Benefit Plan	(4)	227
Equity Instruments through OCI	(35)	1,241
Total	(39)	1,468

	(₹ in crore)	
	2022-23	2021-22
26.2 Other Comprehensive Income – Items that will be reclassified to Profit and Loss		
Debentures or Bonds	(696)	(67)
Debt Income Fund	96	(695)
Fixed Maturity Plan	(114)	(344)
Commodity Hedge	873	91
Cash Flow Hedge	(9,846)	(1,499)
Government Securities	(375)	(121)
Foreign Currency Translation	559	78
Total	(9,503)	(2,557)

	(₹ in crore)	
	2022-23	2021-22
27. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Inventories (At Close)		
Finished Goods / Stock-in-Trade	54,539	41,270
Work-in-Progress *	48,183	30,388
	1,02,722	71,658
Inventories (At Commencement)		
Finished Goods / Stock-in-Trade	41,270	25,121
Work-in-Progress *	30,388	24,079
	71,658	49,200
Capitalised during the year	(27)	(33)
Opening Stock of Subsidiaries acquired during the year	249	942
Others	579	92
	72,459	50,201
Total	(30,263)	(21,457)

* Excludes inventory on completion of Projects.

	(₹ in crore)	
	2022-23	2021-22
28. Employee Benefits Expense		
Salaries and Wages	21,212	15,713
Contribution to Provident and Other Funds	1,413	1,105
Staff Welfare Expenses	2,247	1,940
Total	24,872	18,758

28.1 As per Indian Accounting Standard 19 – “Employee Benefits”, the Disclosures as Defined are given below:

Defined Contribution Plan

I) Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

	(₹ in crore)	
Particulars	2022-23	2021-22
Employer's Contribution to Provident Fund	607	473
Employer's Contribution to Superannuation Fund	40	35
Employer's Contribution to Pension Scheme	387	297

Defined Benefit Plan

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

	(₹ in crore)			
Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
Defined Benefit Obligation at beginning of the year	1,429	1,248	519	423
On Acquisition / Transfers / Others	309	97	(292)	4
Current Service Cost	201	70	60	85
Interest Cost	109	89	15	18
Actuarial (Gain) / Loss	(1)	43	(13)	22
Benefits Paid *	(166)	(115)	(22)	(33)
Liability Transferred Out	(3)	(3)	(3)	-
Defined Benefit Obligation at end of the year	1,878	1,429	264	519

* Includes benefits of ₹ 155 crore (Previous Year ₹ 106 crore) paid directly by Employer Entities.

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III) Reconciliation of opening and closing balances of Fair Value of Plan Assets

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Fair Value of Plan Assets at beginning of the year	1,717	1,241
On Acquisition / Transfers / Others	(6)	241
Expected Return on Plan Assets	109	99
Actuarial Loss	(3)	(1)
Employer Contribution	78	150
Benefits Paid	(11)	(9)
Asset Transferred Out	(5)	(4)
Fair Value of Plan Assets at end of the year	1,879	1,717

IV) Reconciliation of Fair Value of Assets and Obligations

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Fair Value of Plan Assets	1,879	1,717	-	-
Present Value of Obligation	1,878	1,429	264	519
Amount recognised in Balance Sheet Surplus / (Deficit)	1	288	(264)	(519)

V) Expenses recognised during the year

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
In Income Statement				
Current Service Cost	201	70	60	85
Interest Cost	109	89	15	18
Return on Plan Assets	(124)	(103)	-	-
Net Cost	186	56	75	103
In Other Comprehensive Income				
Actuarial (Gain) / Loss	(4)	42	(13)	22
Return on Plan Assets	15	4	-	-
Net (Income) / Expense for the year recognised in Other Comprehensive Income	11	46	(13)	22

VI) Investment Details

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	(₹ in crore)	% Invested	(₹ in crore)	% Invested
Government of India Securities	1	0.05	1	0.06
Insurance Policies	1,878	99.95	1,716	99.94
Total	1,879	100.00	1,717	100.00

VII) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)		Gratuity (Unfunded)	
	2022-23 2012-14 (Urban)	2021-22 2012-14 (Urban)	2022-23 2012-14 (Urban)	2021-22 2012-14 (Urban)
Discount Rate (per annum)	7.60%	7.09%	7.60%	7.09%
Expected Rate of Return on Plan Assets (per annum)	7.60%	7.09%	7.60%	7.09%
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 Group's policy for Plan Assets Management.

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

IX) These plan's typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

28.2 Share Based Payments

1) Reliance Industries Limited

a) Scheme details

The Company has Employees' Stock Option Scheme i.e. ESOS-2017 under which options have been granted at the exercise price of ₹ 10 per share to be vested from time to time on the basis of 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	Exercise Price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2023	As at 31st March, 2022			
ESOS - 2017					
2020-21	2,00,000	3,00,000	2021-22 to 2024-25	10.00	2,133.40-2,151.90
2021-22	90,000	90,000	2022-23 to 2025-26	10.00	2,595.20-2,613.30
Total	2,90,000	3,90,000			

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 Human Resources, Nomination and Remuneration Committee of the Board.

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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, expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended 31st March, 2021 and 31st March, 2022 included as mentioned below.

ESOS - 2017			
a) Weighted average exercise price		₹10	₹10
b) Grant date:	05.10.2020		30.03.2022
c) Vesting year:	2021-22 to 2024-25	2022-23 to 2025-26	
d) Share Price at grant date:	₹ 2,212		₹ 2,673
e) Expected price volatility of Company's share:	30.2% to 31.9%	30.7% to 33%	
f) Expected dividend yield:	0.60%		0.49%
g) Risk free interest rate:	5.1% to 5.6%	5.86% to 6.34%	

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:

	As at 31st March, 2023		As at 31st March, 2022	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	3,90,000	10.00	42,25,200	13.14
Granted during the year	-	-	90,000	10.00
Exercised during the year	(1,00,000)	10.00	(39,25,200)	13.38
Balance at the end of the year	2,90,000	10.00	3,90,000	10.00

Weighted average remaining contractual life of the share option outstanding at the end of year is 1,817 days (Previous Year 2,138 days).

2) Jio Platforms Limited

a) Scheme Details

Jio Platforms Limited, a subsidiary, has introduced Employee Stock Option Scheme ESOS - 2020 under which options have been granted at the exercise price of ₹ 10 per share to be vested from time to time on the basis of 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	Exercise Price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2023	As at 31st March, 2022			
ESOS - 2020					
2020-21	1,33,60,000	1,33,60,000	2021-22 to 2025-26	10.00	541.20 - 542.30
2021-22	-	1,18,375	2022-23 to 2028-29	10.00	541.20 - 542.30
Total	1,33,60,000	1,34,78,375			

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, expected dividend yield and the risk free interest rate for the term of the option.

2,08,18,375 options have been granted in earlier years under ESOS 2020. The model inputs for options granted during the year ended 31st March, 2022 included as mentioned below.

ESOS-2020			
a) Weighted average exercise price:			₹ 10
b) Grant date:	05.10.2020		& 01.07.2021
c) Vesting year:	2021-22 to 2028-29		
d) Share Price at grant date:	₹ 549.31 at 01.07.2021		₹ 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:

	As at 31st March, 2023		As at 31st March, 2022	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	1,34,78,375	10.00	2,07,00,000	10.00
Exercised during the year	-	-	(73,40,000)	-
Granted during the year	-	-	1,18,375	10.00
Lapsed during the year	(1,18,375)	-	-	-
Balance at the end of the year	1,33,60,000	10.00	1,34,78,375	10.00

Weighted average remaining contractual life of the share option outstanding at the end of year is 1,648 days (Previous Year 2,015 days).

(₹ in crore)

	2022-23	2021-22
29. Finance Costs		
Interest Expenses *	17,309	13,420
Interest on Lease Liabilities	1,649	1,018
Other Borrowing Costs	124	17
Applicable loss on foreign currency transactions and translation	489	129
Total	19,571	14,584

* Net of Interest Capitalised of ₹ 8,830 crore (Previous Year ₹ 4,873 crore).

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(₹ in crore)

	2022-23	2021-22
30. Other Expenses		
Manufacturing Expenses		
Stores, Chemicals and Packing Materials	8,552	7,655
Electric Power, Fuel and Water	25,062	17,902
Labour Processing, Production Royalty and Machinery Hire Charges	1,977	1,129
Repairs to Building	377	200
Repairs to Machinery	2,106	1,570
Exchange Difference (Net)	463	440
Excise Duty *	4,460	(40)
Lease Rent	115	48
	43,112	28,904
Land Development and Construction Expenditure	264	222
Selling and Distribution Expenses		
Warehousing and Distribution Expenses	13,005	10,576
Sales Tax / VAT	1,439	1,290
Other Selling and Distribution Expenses	6,731	5,366
	21,175	17,232
Establishment Expenses		
Professional Fees	2,916	1,618
Network Operating Expenses	27,682	24,513
Access Charges (Net)	881	709
Regulatory Charges	9,132	8,904
General Expenses	7,535	6,108
Programming and Telecast Related Expenses	3,104	2,410
Rent	729	578
Insurance	1,395	1,073
Rates and Taxes	988	1,105
Other Repairs	1,344	950
Travelling Expenses	873	365
Payment to Auditors	91	84
Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets	156	135
Charity and Donations	2,028	1,586
	58,854	50,138
Less: Transferred to Project Development Expenditure	1,087	729
Total	1,22,318	95,767

* Excise Duty shown under manufacturing expenditure represents the aggregate of excise duty borne by the Group and difference between excise duty on opening and closing stock of finished goods.

(₹ in crore)

Particulars	2022-23	2021-22
30.1 Payment to Auditors As :		
(a) Fees as Auditors	77	73
(b) Tax Audit Fees	4	2
(c) Fees for Other Services [#]	9	8
(d) Cost Audit Fees	1	1
Total	91	84

[#] Fees for Other Services includes certification fees paid to auditors. Statute and other Regulations require auditors to certify export / import documentation and transfer pricing among others.

30.2 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent by the Companies within the Group as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is ₹ 1,263 crore (Previous Year ₹ 1,112 crore).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 1,271 crore (Previous Year ₹ 1,186 crore).

(₹ in crore)

Particulars	2022-23	2021-22
Rural Transformation	128	107
Health (including Covid-19)	567	783
Education	472	225
Sports For Development	69	32
Disaster Management (including Covid-19)	3	30
Arts, Culture, Heritage and Urban Renewal	32	9
Total	1,271	1,186

- (c) Out of Note (b) above, ₹ 912 crore (Previous Year ₹ 866 crore) is contributed to Reliance Foundation, ₹ 34 crore (Previous Year ₹ 22 crore) to Reliance Foundation Youth Sports and ₹ 207 crore (Previous Year ₹ 142 crore) to Reliance Foundation Institution of Education and Research which are related parties.

(₹ in crore)

Particulars	2022-23	2021-22
	Amount	Amount
31. Exceptional Items (Net of Tax)		
a) Sale of Marcellus Assets - Ensign JV	-	2,872
b) Provisions for liabilities pertaining to erstwhile subsidiary - GAPCO	-	(36)
Total	-	2,836

For the year ended 31st March, 2022

Reliance Eagleford Upstream Holding, LP ("REUHL") a wholly owned step-down subsidiary of Reliance Industries Limited ("RIL"), signed agreements with Ensign Operating III, LLC, a Delaware limited liability company to divest its interest in certain upstream assets in the Eagleford shale play of Texas, USA. With this transaction, RIL has divested all its shale gas assets and has exited from the shale gas business in North America. This transaction resulted into an Exceptional Gain on sale of assets amounting ₹ 2,872 crore (part of Oil & Gas segment).

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32 Discontinued Operations

(i) Demerger of Financial Services Business Undertaking:

The Company vide the Scheme of arrangement ('the Scheme') demerged its financial services business undertaking to Reliance Strategic Investments Limited (wholly owned subsidiary of the Company) with effect from the appointed date of March 31, 2023. The Scheme has been sanctioned by the Hon'ble National Company Law Tribunal (Mumbai Bench) vide its order dated June 28, 2023 (Refer Note 44).

The Company has de-recognized the net carrying value of assets of ₹ 1,05,281 crore as on appointed date i.e. March 31, 2023 and has adjusted against respective reserves.

Accordingly, the demerged undertaking being the separate reportable segment of the Group and the attributable unallocated assets and liabilities represent discontinued operations and has been accounted for in accordance with the stipulations of Ind AS 105 – Non-current assets held for sale and discontinued operations. The corresponding numbers in the financial statements for the previous year have been presented as if these operations were discontinued in the prior year as well.

(ii) Profit from Discontinued Operations for the Year:

(₹ in crore)		
Particulars	2022-23	2021-22
Total Income	1,658	3,988
Expenses	(903)	(2,000)
Tax Expenses	(337)	(327)
De-recognition of net carrying value of assets	(1,05,281)	-
Adjusted against respective reserves	1,05,281	-
Profit After Tax from Discontinued Operations	418	1,661

(iii) Cash flows from Discontinued Operations

(₹ in crore)		
Particulars	2022-23	2021-22
Net cash inflows / (outflow) from operating activities	(38)	191
Net cash inflows / (outflow) from investing activities	(5,487)	(2,802)

(₹ in crore)		
	2022-23	2021-22
33. Earnings Per Share (EPS)		
Face Value per Equity Share (₹)	10	10
Continuing Operations		
Basic Earnings Per Share (₹) – After Exceptional Item	97.97	89.48
Basic Earnings Per Share (₹) – Before Exceptional Item	97.97	85.19
Diluted Earnings Per Share (₹) – After Exceptional Item	97.97	88.37
Diluted Earnings Per Share (₹) – Before Exceptional Item	97.97	84.12
Discontinued Operations		
Basic Earnings Per Share (₹) – After Exceptional Item	0.62	2.52
Basic Earnings Per Share (₹) – Before Exceptional Item	0.62	2.52
Diluted Earnings Per Share (₹) – After Exceptional Item	0.62	2.49
Diluted Earnings Per Share (₹) – Before Exceptional Item	0.62	2.49
Continuing and Discontinued Operations		
Basic Earnings Per Share (₹) – After Exceptional Item	98.59	92.00
Basic Earnings Per Share (₹) – Before Exceptional Item	98.59	87.71
Diluted Earnings Per Share (₹) – After Exceptional Item	98.59	90.86
Diluted Earnings Per Share (₹) – Before Exceptional Item	98.59	86.61

(₹ in crore)

	2022-23	2021-22
Continuing Operations		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) - After Exceptional Item	66,284	59,044
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) - Before Exceptional Item	66,284	56,208
Discontinued Operations		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) - After Exceptional Item	418	1,661
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) - Before Exceptional Item	418	1,661
Continuing and Discontinued Operations		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) - After Exceptional Item	66,702	60,705
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) - Before Exceptional Item	66,702	57,869
Weighted Average number of Equity Shares used as denominator		
Basic EPS	6,76,55,50,967	6,59,81,11,978
Diluted EPS	6,76,61,55,766	6,68,16,52,444
Reconciliation of Weighted Average Number of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS ^	6,76,55,50,967	6,59,81,11,978
Total Weighted Average Potential Equity Shares *	6,04,799	8,35,40,466
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,76,61,55,766	6,68,16,52,444

^ Refer Note 14.7

* Dilutive impact of Employee Stock Option Scheme and Partly paid Rights Issue Shares.

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

34. Related Parties Disclosures

(I) List of Related Parties with relationships

Sr. No.	Name of the Related Party	Relationship
1	Ashwani Commercials Private Limited	
2	Atri Exports Private Limited	
3	Big Tree Entertainment DMCC	
4	Big Tree Entertainment Lanka Private Limited	
5	Big Tree Entertainment Private Limited	
6	Big Tree Entertainment Singapore PTE. Limited	
7	Big Tree Sport & Recreational Events Tickets Selling L.L.C	
8	BookmyShow Live Private Limited	
9	Bookmyshow SDN. BHD.	
10	BookmyShow Venues Management Private Limited	
11	Carin Commercials Private Limited	
12	Centura Agro Private Limited	
13	Chander Commercials Private Limited	
14	Clayfin Technologies Private Limited	
15	Creative Agrotech Private Limited	
16	DEN ABC Cable Network Ambarnath Private Limited	
17	DEN ADN Network Private Limited	
18	DEN New Broad Communication Private Limited	
19	Den Satellite Network Private Limited	
20	DL GTPL Broadband Private Limited	
21	DL GTPL Cabnet Private Limited	
22	Dunzo Digital Private Limited	Associates
23	Dunzo Merchant Services Private Limited	
24	Dunzo Wholesale Private Limited [®]	
25	Dyulok Technologies Private Limited	
26	East West Pipeline Limited	
27	Eenadu Television Private Limited	
28	Einsten Commercials Private Limited	
29	Esterlina Solar – Proyecto Cinco, S.L.	
30	Esterlina Solar – Proyecto Cuatro, S.L.	
31	Sterling and Wilson Renewable Energy Spain S.L. (Formerly known as Esterlina Solar – Proyecto Diez, S.L.)	
32	Esterlina Solar – Proyecto Dos, S.L.	
33	Esterlina Solar – Proyecto Nueve, S.L.	
34	Esterlina Solar – Proyecto Ocho, S.L.	
35	Esterlina Solar – Proyecto Seis, S.L.	
36	Esterlina Solar – Proyecto Siete, S.L.	
37	Esterlina Solar – Proyecto Tres, S.L.	
38	Esterlina Solar – Proyecto Uno, S.L.	
39	Esterlina Solar Engineers Private Limited	
40	Fame Agro Private Limited	
41	Fantain Sports Private Limited	
42	Foodfesta Wellcare Private Limited	

[®] Relationship established during the year.

Sr. No.	Name of the Related Party	Relationship
43	Future101 Design Private Limited	
44	Gaurav Overseas Private Limited	
45	GCO Solar Pty. Ltd.	
46	GenNext Ventures Investment Advisers LLP	
47	GTPL Abhilash Communication Private Limited	
48	GTPL Bansidhar Telelink Private Limited	
49	GTPL Bariya Television Network	
50	GTPL Bawa Cable	
51	GTPL Broadband Private Limited	
52	GTPL Crazy Network	
53	GTPL Dahod Television Network Private Limited	
54	GTPL DCPL Private Limited	
55	GTPL Hathway Limited	
56	GTPL Insight Channel Network Private Limited	
57	GTPL Jay Santoshima Network Private Limited	
58	GTPL Jaydeep Cable	
59	GTPL Junagadh Network Private Limited	
60	GTPL Jyoti Cable	
61	GTPL Kaizen Infonet Private Limited	
62	GTPL KCBPL Broad Band Private Limited	
63	GTPL Khambhat Cable Network	
64	GTPL Khusboo Video Channel	
65	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associates
66	GTPL Leo Vision	
67	GTPL Link Network Private Limited	
68	GTPL Lucky Video Cable	
69	GTPL Ma Bhagawati Entertainment Services	
70	GTPL Narmada Cable Services	
71	GTPL Narmada Cyberzone Private Limited	
72	GTPL Parshwa Cable Network Private Limited	
73	GTPL Parth World Vision	
74	GTPL Rajwadi Network Private Limited [®]	
75	GTPL Sai World Channel	
76	GTPL Shiv Cable Network	
77	GTPL Shreenathji Communication	
78	GTPL SK Network Private Limited	
79	GTPL SK Vision	
80	GTPL SMC Network Private Limited	
81	GTPL Solanki Cable Network Private Limited	
82	GTPL Sorath Telelink Private Limited	
83	GTPL Swastik Communication	
84	GTPL Tridev Cable Network	
85	GTPL V & S Cable Private Limited	
86	GTPL Vision Services Private Limited	

[®] Relationship established during the year.

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

Sr. No.	Name of the Related Party	Relationship
87	GTPL Vraj Cable	
88	GTPL VVC Network Private Limited	
89	GTPL World View Cable	
90	GTPL World Vision	
91	GTPL Zigma Vision Private Limited	
92	Gujarat Chemical Port Limited	
93	Hathway VCN Cablenet Private Limited	
94	Honeywell Properties Private Limited	
95	Indian Vaccines Corporation Limited	
96	Ixora Holdings Limited [®]	
97	Jaipur Enclave Private Limited	
98	Jamnagar Utilities & Power Private Limited	
99	JUPL Distribution MH Private Limited [®]	
100	JUPL Distribution GJ Private Limited [®]	
101	Kaniska Commercials Private Limited	
102	KCIPI Trading Company Private Limited	
103	Konark IP Dossiers Private Limited	
104	Marugandha Land Developers Private Limited	
105	MM Styles Private Limited	
106	N.C. Trading Company Private Limited	
107	Neolync India Private Limited	
108	Neolync Solutions Private Limited	
109	Netravati Commercials Private Limited	Associates
110	Nexwafe Gmbh [®]	
111	Noveltech Agro Private Limited	
112	NW18 HSN Holdings PLC	
113	Pan Cable Services Private Limited	
114	Parinita Commercials Private Limited	
115	Pepino Farms Private Limited	
116	Petroleum Trust **	
117	Prakhar Commercials Private Limited	
118	Popclub Vision Tech Private Limited (Formerly known as Preebee Lifestyle Private Limited)	
119	PT Big Tree Entertainment Indonesia	
120	Rakshita Commercials Private Limited	
121	Reliance Europe Limited	
122	Reliance Industrial Infrastructure Limited	
123	Reliance Realty Limited [®]	
124	Reliance Services and Holdings Limited **	
125	Ritu Kumar Fashion (LLC)	
126	Rocky Farms Private Limited	
127	Shree Salasar Bricks Private Limited	
128	Sikka Ports & Terminals Limited	
129	SpaceBound Web Labs Private Limited	
130	Sterling and Wilson (Thailand) Limited	

[®] Relationship established during the year.

** Demerged w.e.f. 31st March, 2023. Refer Note 44

Sr. No.	Name of the Related Party	Relationship
131	Sterling and Wilson Engineering (Pty) Ltd.	
132	Sterling and Wilson International LLP	
133	Sterling and Wilson International Solar FZCO	
134	Sterling and Wilson Kazakhstan, LLP	
135	Sterling and Wilson Middle East Solar Energy LLC	
136	Sterling and Wilson Renewable Energy Limited	
137	Sterling And Wilson Renewable Energy Nigeria Limited [®]	
138	Sterling and Wilson Saudi Arabia Limited	
139	Sterling and Wilson Singapore Pte Ltd	
140	Sterling And Wilson Solar Australia Pty. Ltd.	
141	Sterling and Wilson Solar LLC	Associates
142	Sterling and Wilson Solar Malaysia Sdn. Bhd. *	
143	Sterling and Wilson Solar Solutions Inc.	
144	Sterling and Wilson Solar Solutions, LLC	
145	Sterling and Wilson Solar Spain, S.L.	
146	Sterling Wilson - SPCPL - Chint Moroccan Venture	
147	Townscript PTE. Ltd, Singapore	
148	Townscript USA, Inc.	
149	TribeVibe Entertainment Private Limited	
150	Two Platforms Inc.	
151	Vadodara Enviro Channel Limited	
152	Vishnumaya Commercials Private Limited	
153	Alok Industries International Limited	
154	Alok Industries Limited	
155	Alok Infrastructure Limited	
156	Alok International (Middle East) FZE	
157	Alok International Inc.	
158	Alok Singapore PTE Limited	
159	Alok Worldwide Limited	
160	Brooks Brothers India Private Limited	
161	Burberry India Private Limited	
162	BVM Overseas Limited [®]	
163	CAA-Global Brands Reliance Private Limited	Joint Ventures
164	Canali India Private Limited	
165	Clarks Reliance Footwear Private Limited	
166	D. E. Shaw India Securities Private Limited	
167	Diesel Fashion India Reliance Private Limited	
168	Ethane Crystal LLC	
169	Ethane Emerald LLC	
170	Ethane Opal LLC	
171	Ethane Pearl LLC	
172	Ethane Sapphire LLC	
173	Ethane Topaz LLC	
174	Football Sports Development Limited	

[®] Relationship established during the year.

* Ceased to be related party during the year.

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

Sr. No.	Name of the Related Party	Relationship
175	Grabal Alok International Limited	
176	Hathway Bhaskar CCN Multi Entertainment Private Limited [^]	
177	Hathway Bhawani NDS Network Limited	
178	Hathway Cable MCN Nanded Private Limited	
179	Hathway Channel 5 Cable and Datacom Private Limited	
180	Hathway Dattatray Cable Network Private Limited	
181	Hathway ICE Television Private Limited	
182	Hathway Latur MCN Cable & Datacom Private Limited	
183	Hathway MCN Private Limited	
184	Hathway Prime Cable & Datacom Private Limited	
185	Hathway Sai Star Cable & Datacom Private Limited	
186	Hathway Sonali OM Crystal Cable Private Limited	
187	Hathway SS Cable & Datacom LLP	
188	IBN Lokmat News Private Limited	
189	Iconix Lifestyle India Private Limited	
190	India Gas Solutions Private Limited	
191	Indospace MET Logistics Park Farukhnagar Private Limited	
192	Jio Payments Bank Limited **	
193	Jio Space Technology Limited [®]	Joint Ventures
194	Marks and Spencer Reliance India Private Limited	
195	Mileta a.s.	
196	Pipeline Management Services Private Limited	
197	Reliance Bally India Private Limited	
198	Reliance Paul & Shark Fashions Private Limited	
199	Reliance Sideways Private Limited	
200	Reliance-GrandVision India Supply Private Limited	
201	Reliance-Vision Express Private Limited	
202	Ryohin-Keikaku Reliance India Private Limited	
203	Sanmina-SCI India Private Limited [®]	
204	Sanmina-SCI Technology India Private Limited [®]	
205	Sintex Industries Limited [®]	
206	Sodium-ion Batteries Pty Limited	
207	Sosyo Hajoori Beverages Private Limited [®]	
208	TCO Reliance India Private Limited	
209	Ubona Technologies Private Limited	
210	Zegna South Asia Private Limited	
211	Shri Mukesh D. Ambani	
212	Shri Nikhil R. Meswani	
213	Shri Hital R. Meswani	
214	Shri P. M. S. Prasad	Key Managerial Personnel
215	Shri Pawan Kumar Kapil ^{ss}	
216	Shri Alok Agarwal ^{^^}	
217	Shri Srikanth Venkatachari	
218	Smt. Savithri Parekh	
219	Smt. Nita M. Ambani	Relative of Key Managerial Personnel

[^] Entity converted to subsidiary during the year.

[®] Relationship established during the year.

** Demerged w.e.f. 31st March, 2023. Refer Note 44

^{ss} Ceased to be a related party w.e.f. 15th May, 2023.

^{^^} Ceased to be a related party w.e.f. 1st June, 2023.

Sr. No.	Name of the Related Party	Relationship
220	Dhirubhai Ambani Foundation	
221	Hirachand Govardhandas Ambani Public Charitable Trust	
222	Jamnaben Hirachand Ambani Foundation	
223	Reliance Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
224	Reliance Foundation Institution of Education and Research	
225	Reliance Foundation Youth Sports	
226	Sir HN Hospital Trust	
227	Sir Hurkisondas Nurrotamdas Hospital and Research Centre	
228	IPCL Employees Provident Fund Trust	
229	Jio Platforms Limited Employees Gratuity Fund [®]	
230	Reliance Employees Provident Fund Bombay	
231	Reliance Industries Limited Employees Gratuity Fund	
232	Reliance Industries Limited Staff Superannuation Scheme	
233	Reliance Jio Infocomm Limited Employees Gratuity Fund	Post Employment Benefit Plans
234	Reliance Jio Infocomm Limited Employees Superannuation Scheme [®]	
235	Reliance Retail Limited Employees Gratuity Fund	
236	Reliance Retail Limited Employees Provident Fund	
237	Reliance Syngas Limited Employees Gratuity Fund [®]	
238	Reliance Syngas Limited Employees Superannuation Scheme [®]	

[®] Relationship established during the year.

(II) Transactions during the year ended March 31, 2023 with Related Parties:

(₹ in crore)					
Sr. No.	Nature of Transactions (Excluding Reimbursements)	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	324	-	-	324
		141	-	-	141
2	Purchase / Subscription of Investments	4,299	-	-	4,299
		204	-	-	204
3	Payment of Call Money on Equity Shares	-	-	-	-
		2	160	-	162
4	Net Loans and Advances, Deposits Given / (Returned)	(93)	-	-	(93)
		(9)	-	-	(9)
5	Revenue from Operations	5,246	-	13	5,259
		4,845	-	42	4,887
6	Other Income	554	-	6	560
		22	-	5	27
7	Purchase of Goods / Services	4,061	-	-	4,061
		2,872	-	-	2,872
8	Electric Power, Fuel and Water	4,669	-	-	4,669
		4,517	-	-	4,517

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

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
9	Labour Processing and Hire Charges	69	-	-	69
		<i>113</i>	-	-	<i>113</i>
10	Employee Benefits Expenses	4	-	831	835
		6	-	644	650
11	Payment to Key Managerial Personnel / Relative	-	103	-	103
		-	97	-	97
12	Selling and Distribution Expenses	2,550	-	-	2,550
		<i>2,279</i>	-	-	<i>2,279</i>
13	Rent	22	-	-	22
		<i>16</i>	-	-	<i>16</i>
14	Professional Fees	11	-	-	11
		<i>11</i>	-	-	<i>11</i>
15	Programming and Telecast Related Expenses	33	-	-	33
		<i>31</i>	-	-	<i>31</i>
16	General Expenses *	50	-	-	50
		<i>30</i>	-	6	<i>36</i>
17	Donations	-	-	1,311	1,311
		-	-	<i>1,138</i>	<i>1,138</i>
18	Finance Costs	3	-	-	3
		<i>1</i>	-	-	<i>1</i>

Figures in italic represents balance as on 31st March, 2022.
* Does not include sitting fees of Non-Executive Directors.

(III) Balances as on March 31, 2023 with Related Parties:

(₹ in crore)

Sr. No.	Nature of Balances	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
1	Investments	13,646	-	-	13,646
		<i>1,08,622</i>	-	-	<i>1,08,622</i>
2	Trade Receivables	1,288	-	2	1,290
		<i>852</i>	-	2	<i>854</i>
3	Loans and Advances	2	-	-	2
		<i>1</i>	-	-	<i>1</i>
4	Deposits	928	-	-	928
		<i>1,022</i>	-	-	<i>1,022</i>
5	Unsecured Loans	80	-	-	80
		<i>80</i>	-	-	<i>80</i>
6	Trade and Other Payables	1,553	-	4	1,557
		<i>1,268</i>	-	5	<i>1,273</i>
7	Other Financial Assets	271	-	-	271
		<i>17</i>	-	-	<i>17</i>

(₹ in crore)

Sr. No.	Nature of Balances	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
8	Financial Guarantees	1,900	-	-	1,900
		-	-	-	-
9	Other Current Assets	2	-	-	2
		-	-	-	-

Figures in italic represents balance as on 31st March, 2022.

(IV) Disclosure in respect of Major Related Party Transactions during the year ended 31st March, 2023

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
Purchase of Property, Plant and Equipment and Other Intangible Assets			
Eenadu Television Private Limited	Associate	-	4
Football Sports Development Limited	Joint Venture	22	55
Future101 Design Private Limited	Associate	1	-
Jamnagar Utilities & Power Private Limited	Associate	1	80
Sanmina-SCI India Private Limited	Joint Venture	299	-
Sikka Ports & Terminals Limited	Associate	1	2
Purchase / Subscription of Investments			
Clarks Reliance Footwear Private Limited	Joint Venture	2	51
Clayfin Technologies Private Limited	Associate	11	-
Diesel Fashion India Reliance Private Limited	Joint Venture	4	-
Dunzo Digital Private Limited	Associate	200	-
Enercent Technologies Private Limited #	Associate	-	4
Future101 Design Private Limited	Associate	-	4
Gaurav Overseas Private Limited	Associate	1	-
Iconix Lifestyle India Private Limited	Joint Venture	-	89
Indospace MET Logistics Park Farukhnagar Private Limited	Joint Venture	-	5
Jamnagar Utilities & Power Private Limited	Associate	2	-
Jio Payments Bank Limited **	Joint Venture	80	22
Neolync Solutions Private Limited	Associate	20	20
Reliance Services and Holdings Limited **	Associate	703	-
Reliance-Vision Express Private Limited	Joint Venture	10	6
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	3	3
Sanmina-SCI India Private Limited @	Joint Venture	1,763	-
Sintex Industries Limited @	Joint Venture	1,500	-
Payment of Call Money on Equity Shares			
Shri Mukesh D. Ambani	Key Managerial Personnel	-	52
Shri Nikhil R. Meswani	Key Managerial Personnel	-	21
Shri Hital R. Meswani	Key Managerial Personnel	-	20
Shri P. M. S. Prasad	Key Managerial Personnel	-	4

Entity converted to subsidiary during the previous year.

@ Relationship established during the year.

** Demerged w.e.f. 31st March, 2023. Refer Note 44

NOTES

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

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
Shri Pawan Kumar Kapil [₹ Nil; (Previous Year ₹ 33,30,735)] ^{ss}	Key Managerial Personnel	-	-
Shri Alok Agarwal ^{^^}	Key Managerial Personnel	-	9
Shri Srikanth Venkatachari	Key Managerial Personnel	-	2
Shri K. Sethuraman [₹ Nil; (Previous Year ₹ 2,77,797)] ^s	Key Managerial Personnel	-	-
Smt. Nita M. Ambani	Relative of Key Managerial Personnel	-	52
Reliance Industrial Infrastructure Limited	Associate	-	2
Net Loans and Advances, Deposits Given / (Returned)			
Ashwani Commercials Private Limited	Associate	(3)	(4)
Brooks Brothers India Private Limited	Joint Venture	1	-
Carin Commercials Private Limited	Associate	(68)	-
CCN DEN Network Private Limited ^s	Associate	-	(18)
Centura Agro Private Limited	Associate	(2)	-
Chander Commercials Private Limited	Associate	4	(3)
Creative Agrotech Private Limited	Associate	1	-
DEN ADN Network Private Limited	Associate	-	(4)
GTPL Hathway Limited	Associate	-	1
Gujarat Chemical Port Limited	Associate	(16)	1
Hathway ICE Television Private Limited	Joint Venture	-	(1)
Honeywell Properties Private Limited	Associate	6	(5)
Kaniska Commercials Private Limited	Associate	1	3
Netravati Commercials Private Limited	Associate	1	-
Parinita Commercials Private Limited	Associate	-	22
Prakhar Commercials Private Limited	Associate	(19)	(1)
Rakshita Commercials Private Limited	Associate	1	-
Revenue from Operations			
Alok Industries Limited	Joint Venture	3,086	3,083
Big Tree Entertainment Private Limited	Associate	12	1
Brooks Brothers India Private Limited	Joint Venture	17	9
Burberry India Private Limited	Joint Venture	2	2
CAA-Global Brands Reliance Private Limited	Joint Venture	2	-
Canali India Private Limited	Joint Venture	9	4
CCN DEN Network Private Limited ^s	Associate	-	1
Clarks Reliance Footwear Private Limited	Joint Venture	15	2
DEN ADN Network Private Limited	Associate	1	1
DEN New Broad Communication Private Limited	Associate	1	2
Den Satellite Network Private Limited	Associate	24	21

^s Ceased to be related party during the previous year.
^{ss} Ceased to be a related party w.e.f. 15th May, 2023.
^{^^} Ceased to be a related party w.e.f. 1st June, 2023.

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
Diesel Fashion India Reliance Private Limited	Joint Venture	12	10
DL GTPL Cabnet Private Limited	Associate	9	8
Eenadu Television Private Limited	Associate	19	10
Football Sports Development Limited	Joint Venture	69	29
Future101 Design Private Limited	Associate	1	-
GTPL Broadband Private Limited	Associate	18	15
GTPL Hathway Limited	Associate	172	126
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate	71	60
Gujarat Chemical Port Limited	Associate	4	11
Hathway Bhawani NDS Network Limited	Joint Venture	1	-
Hathway Cable MCN Nanded Private Limited	Joint Venture	5	7
Hathway CCN Entertainment (India) Private Limited ^s	Joint Venture	-	1
Hathway CCN Multinet Private Limited ^s	Joint Venture	-	1
Hathway Dattatray Cable Network Private Limited	Joint Venture	2	1
Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	4	5
Hathway MCN Private Limited	Joint Venture	13	15
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	6	7
IBN Lokmat News Private Limited	Joint Venture	3	1
Indospace MET Logistics Park Farukhnagar Private Limited	Joint Venture	2	-
Iconix Lifestyle India Private Limited	Joint Venture	5	3
India Gas Solutions Private Limited	Joint Venture	1,169	847
Jamnaben Hirachand Ambani Foundation	Others	1	1
Jamnagar Utilities & Power Private Limited	Associate	350	258
Jio Payments Bank Limited **	Joint Venture	7	7
Konark IP Dossiers Private Limited	Associate	1	1
Marks and Spencer Reliance India Private Limited	Joint Venture	81	47
Pipeline Management Services Private Limited	Joint Venture	2	-
Reliance Bally India Private Limited	Joint Venture	4	3
Reliance Foundation	Others	5	37
Reliance Foundation Institution of Education and Research	Others	2	1
Reliance Foundation Youth Sports	Others	1	1
Reliance Industrial Infrastructure Limited	Associate	1	1
Reliance Paul & Shark Fashions Private Limited	Joint Venture	4	2
Reliance-Vision Express Private Limited	Joint Venture	4	4
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	6	5
Sikka Ports & Terminals Limited	Associate	16	227
Sintex Industries Limited [®]	Joint Venture	1	-
Sir HN Hospital Trust	Others	4	2
TCO Reliance India Private Limited	Joint Venture	11	3
Ubona Technologies Private Limited	Joint Venture	2	2
Zegna South Asia Private Limited	Joint Venture	2	2
Other Income			
Alok Industries Limited	Joint Venture	13	-

^s Ceased to be related party during the previous year.
^{**} Demerged w.e.f. 31st March, 2023. Refer Note 44
[®] Relationship established during the year.

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

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
Clarks Reliance Footwear Private Limited	Joint Venture	1	1
DEN ADN Network Private Limited	Associate	2	1
Ethane Crystal LLC	Joint Venture	4	-
Ethane Emerald LLC	Joint Venture	4	-
Ethane Opal LLC	Joint Venture	4	-
Ethane Pearl LLC	Joint Venture	4	-
Ethane Sapphire LLC	Joint Venture	4	-
Ethane Topaz LLC	Joint Venture	4	-
GTPL Hathway Limited	Associate	18	-
Gujarat Chemical Port Limited	Associate	15	15
IBN Lokmat News Private Limited	Joint Venture	1	1
India Gas Solutions Private Limited	Joint Venture	249	-
Indospace MET Logistics Park Farukhnagar Private Limited	Joint Venture	1	-
Jamnaben Hirachand Ambani Foundation	Others	5	4
Jamnagar Utilities & Power Private Limited	Associate	1	1
Jio Payments Bank Limited **	Joint Venture	1	-
Reliance Industrial Infrastructure Limited	Associate	2	2
Sikka Ports & Terminals Limited	Associate	226	1
Sir HN Hospital Trust	Others	1	1
Purchase of Goods / Services			
Alok Industries Limited	Joint Venture	426	92
Ashwani Commercials Private Limited	Associate	1	1
Big Tree Entertainment Private Limited	Associate	3	-
Brooks Brothers India Private Limited	Joint Venture	24	14
Canali India Private Limited	Joint Venture	6	2
Clarks Reliance Footwear Private Limited	Joint Venture	25	4
Diesel Fashion India Reliance Private Limited	Joint Venture	14	11
Gujarat Chemical Port Limited	Associate	157	142
Iconix Lifestyle India Private Limited	Joint Venture	3	-
India Gas Solutions Private Limited	Joint Venture	1,083	1,094
Jamnagar Utilities & Power Private Limited	Associate	62	25
Jio Payments Bank Limited **	Joint Venture	6	4
Marks and Spencer Reliance India Private Limited	Joint Venture	84	26
Neolync Solutions Private Limited	Associate	555	-
Reliance Bally India Private Limited	Joint Venture	4	3
Reliance Industrial Infrastructure Limited	Associate	21	22
Reliance Paul & Shark Fashions Private Limited	Joint Venture	6	2
Reliance-Vision Express Private Limited	Joint Venture	1	1
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	8	11
Sikka Ports & Terminals Limited	Associate	1,571	1,417
Zegna South Asia Private Limited	Joint Venture	1	1
Electric Power, Fuel and Water			
Jamnagar Utilities & Power Private Limited	Associate	4,657	4,503
Reliance Industrial Infrastructure Limited	Associate	12	14

** Demerged w.e.f. 31st March, 2023. Refer Note 44

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
Labour Processing and Hire Charges			
Reliance Industrial Infrastructure Limited	Associate	15	12
Sikka Ports & Terminals Limited	Associate	54	101
Employee Benefits Expenses			
Alok Industries Limited	Joint Venture	1	6
Future101 Design Private Limited	Associate	2	-
IBN Lokmat News Private Limited	Joint Venture	1	-
IPCL Employees Provident Fund Trust	Others ^{ee}	121	126
Jio Platforms Limited Employees Gratuity Fund ^e	Others ^{ee}	26	-
Reliance Employees Provident Fund Bombay	Others ^{ee}	299	279
Reliance Industries Limited Staff Superannuation Scheme	Others ^{ee}	20	19
Reliance Industries Limited Vadodara Units Employees Superannuation Fund	Others ^{ee}	-	1
Reliance Jio Infocomm Limited Employees Gratuity Fund	Others ^{ee}	10	-
Reliance Retail Limited Employees Gratuity Fund	Others ^{ee}	33	26
Reliance Retail Limited Employees Provident Fund	Others ^{ee}	269	151
Sir HN Hospital Trust	Others	53	42
Payment to Key Managerial Personnel / Relative			
Shri Mukesh D. Ambani	Key Managerial Personnel	-	-
Shri Nikhil R. Meswani	Key Managerial Personnel	25	24
Shri Hital R. Meswani	Key Managerial Personnel	25	24
Shri PMS Prasad	Key Managerial Personnel	14	12
Shri Pawan Kumar Kapil ^{ss-}	Key Managerial Personnel	4	4
Shri Alok Agarwal ^{^^}	Key Managerial Personnel	13	12
Shri Srikanth Venkatachari	Key Managerial Personnel	17	15
Shri K. Sethuraman ^s	Key Managerial Personnel	-	2
Smt. Savithri Parekh	Key Managerial Personnel	3	2
Smt. Nita M. Ambani	Relative of Key Managerial Personnel	2	2
Selling and Distribution Expenses			
CCN DEN Network Private Limited ^s	Associate	-	1
DEN ADN Network Private Limited	Associate	1	2
Den Satellite Network Private Limited	Associate	3	8
DL GTPL Cabnet Private Limited	Associate	6	5
Eenadu Television Private Limited	Associate	-	1
GTPL Hathway Limited	Associate	147	105
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate	57	46
Gujarat Chemical Port Limited	Associate	57	66

^{ee} Also includes employee contribution.

^s Ceased to be related party during the previous year.

^e Relationship established during the year.

^{ss} Ceased to be a related party w.e.f. 15th May, 2023.

^{^^} Ceased to be a related party w.e.f. 1st June, 2023.

~ Does not include rent free accommodation provided by the Company.

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(₹ in crore)			
Particulars	Relationship	2022-23	2021-22
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	1	1
IBN Lokmat News Private Limited	Joint Venture	4	1
India Gas Solutions Private Limited	Joint Venture	5	-
Reliance Industrial Infrastructure Limited	Associate	3	4
Sikka Ports & Terminals Limited	Associate	2,266	2,039
Rent			
Reliance Industrial Infrastructure Limited	Associate	17	16
Reliance Europe Limited	Associate	5	-
Professional Fees			
Reliance Europe Limited	Associate	11	11
Programming and Telecast Related Expenses			
Eenadu Television Private Limited	Associate	20	16
Hathway Cable MCN Nanded Private Limited	Joint Venture	1	2
Hathway Dattatray Cable Network Private Limited	Joint Venture	1	1
Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	1	1
Hathway MCN Private Limited	Joint Venture	7	7
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	1	2
IBN Lokmat News Private Limited	Joint Venture	2	2
General Expenses			
Alok Industries Limited	Joint Venture	1	1
Big Tree Entertainment Private Limited	Associate	1	-
DEN ADN Network Private Limited	Associate	1	1
DEN New Broad Communication Private Limited	Associate	1	-
Den Satellite Network Private Limited	Associate	5	-
Diesel Fashion India Reliance Private Limited	Joint Venture	1	-
Eenadu Television Private Limited	Associate	1	-
Future101 Design Private Limited	Associate	1	-
Iconix Lifestyle India Private Limited	Joint Venture	20	16
Pipeline Management Services Private Limited	Joint Venture	6	-
Reliance Foundation	Others	-	5
Sikka Ports & Terminals Limited	Associate	9	8
Sir HN Hospital Trust	Others	-	1
Vadodara Enviro Channel Limited	Associate	2	2
Zegna South Asia Private Limited	Joint Venture	1	2
Donations			
Hirachand Govardhandas Ambani Public Charitable Trust	Others	3	3
Jamnaben Hirachand Ambani Foundation	Others	155	101
Reliance Foundation	Others	912	870
Reliance Foundation Institution of Education and Research	Others	207	142
Reliance Foundation Youth Sports	Others	34	22
Finance Costs			
Reliance Europe Limited	Associate	3	1

(V) Disclosure in respect of Major Related Party Balances as on 31st March, 2023

(₹ in crore)			
Particulars	Relationship	2022-23	2021-22
Loans and Advances			
Brooks Brothers India Private Limited	Joint Venture	1	-
GTPL Hathway Limited	Associate	1	1
Deposits			
Ashwani Commercials Private Limited	Associate	54	57
Atri Exports Private Limited	Associate	19	19
Carin Commercials Private Limited	Associate	9	77
Centura Agro Private Limited	Associate	8	10
Chander Commercials Private Limited	Associate	36	32
Creative Agrotech Private Limited	Associate	16	15
Einsten Commercials Private Limited	Associate	36	36
Fame Agro Private Limited	Associate	3	3
Gaurav Overseas Private Limited	Associate	17	17
Gujarat Chemical Port Limited [#]	Associate	33	49
Honeywell Properties Private Limited	Associate	51	45
Jaipur Enclave Private Limited	Associate	4	4
Jamnagar Utilities & Power Private Limited [#]	Associate	118	118
Kaniska Commercials Private Limited	Associate	41	40
Marugandha Land Developers Private Limited	Associate	5	5
Netravati Commercials Private Limited	Associate	7	6
Noveltech Agro Private Limited	Associate	3	3
Parinita Commercials Private Limited	Associate	28	28
Pepino Farms Private Limited	Associate	1	1
Prakhar Commercials Private Limited	Associate	10	29
Rakshita Commercials Private Limited	Associate	7	6
Rocky Farms Private Limited	Associate	29	29
Shree Salasar Bricks Private Limited	Associate	33	33
Sikka Ports & Terminals Limited [#]	Associate	353	353
Vishnumaya Commercials Private Limited	Associate	7	7
Unsecured Loans			
Reliance Europe Limited	Associate	80	80
Financial Guarantees			
Sintex Industries Limited [®]	Joint Venture	1,900	-

[#] Fair value of deposit as per Accounting Standard.

[®] Relationship established during the year.

34.1 Compensation of Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

(₹ in crore)		
Particulars	2022-23	2021-22
i Short-term benefits	99	93
ii Post employment benefits	2	2
	101	95

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

35.1 Disclosure of Group's interest in Oil and Gas Joint Arrangements (Joint Operations):

Sr. No.	Name of the Fields in the Joint Ventures	Company's % Interest		Partners and their Participating Interest (PI)	Country
		2022-23	2021-22		
1	Mid and South Tapti	30.00%	30.00%	BG Exploration & Production India Limited - 30% Oil and Natural Gas Corporation Limited - 40%	India
2	NEC - OSN - 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
3	KG - DWN - 98/3	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG-UDWHP-2018/1	60.00%	60.00%	BP Exploration (Alpha) Limited. - 40%	India

35.2 Quantities of Group's Interest (on Gross Basis) in Proved Reserves and Proved Developed Reserves:

Particulars	Proved Reserves in India (Million MT *)		Proved Developed Reserves in India (Million MT *)	
	2022-23	2021-22	2022-23	2021-22
Oil:				
Opening Balance	3.31	3.24	0.06	-
Revision of estimates	-	0.09	-	0.08
Production	(0.02)	(0.02)	(0.02)	(0.02)
Closing Balance	3.29	3.31	0.04	0.06

Particulars	Proved Reserves in India (Million M3 *)		Proved Developed Reserves in India (Million M3 *)	
	2022-23	2021-22	2022-23	2021-22
Gas:				
Opening Balance	53,211	57,739	27,395	24,277
Revision of estimates	895	(3)	895	7,643
Production	(4,961)	(4,525)	(4,961)	(4,525)
Closing Balance	49,145	53,211	23,329	27,395

* 1 cubic meter (M3) = 35.315 cubic feet and 1 cubic foot = 1000 BTU and 1 MT = 7.5 bbl

The reserve estimates for producing fields are revised based on the performance of producing fields and with respect to discovered fields, the revision are based on the revised geological and reservoir simulation studies.

35.3 The Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013, 10th July, 2014 and 3rd June 2016 has disallowed certain costs which the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 entitles the Company to recover. The Company continues to maintain that the Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost as defined in the PSC. The Company referred the issue to arbitration with GOI for resolution of disputes. The demand from the GOI of \$ 165 million (₹ 1,353 crore) being the Company's share (total demand \$ 247 million – ₹ 2,029 crore) towards additional Profit Petroleum has been considered as contingent liability in the financial statements for the year ended 31st March, 2023. The next date of hearing is awaited.

In supersession of the Ministry's Gazette notification no. 22011/3/2012-ONG.D.V. dated 10th January, 2014, the GOI notified the New Domestic Natural Gas Pricing Guidelines, 2014 on 26th October 2014. The GOI had directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the guidelines converted to NCV basis and the prevailing price prior to 1st November 2014 (\$ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer to Gas Pool Account is ₹ 295 crore (net) as at 31st March, 2023. Revenue has been recognized at the GOI notified prices on GCV basis, in respect of gas quantities sold from D1D3 field from 1st November 2014. This amount in the Gas Pool Account has also been challenged under cost recovery arbitration and is pending adjudication.

35.4 (a) GOI sent a notice to the KG D6 Contractor on 4th November, 2016 asking the Contractor to deposit approximately US\$ 1.55 billion on account of alleged gas migration from ONGC's blocks. The Company, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI contesting its unfair claim. The Arbitral Tribunal vide its Final Award dated 24th July, 2018 upheld Contractor's claims. GOI filed an appeal on 15th November, 2018 before the Hon'ble Delhi High Court, under section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal. Vide Judgment dated 9th May, 2023, the Hon'ble Delhi High Court upheld the Arbitration Award dated 24th July, 2018 in the Gas Migration dispute and dismissed GOI's appeal.

(b) Arbitration was initiated by BG Exploration and Production India Limited and the Company (together the Claimants) against GOI on 16th December, 2010 under Production Sharing Contracts ('PSCs') for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitral Tribunal by majority issued a final partial award ('2016 FPA'), and separately, two dissenting opinions in the matter on 12th October, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts, which delivered its judgment on 16th April, 2018 and remitted one of the challenged issues back to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal decided in favour of the Claimants in large part vide its final partial award dated 1st October, 2018 ('2018 FPA'). GOI and Claimants filed an appeal before the English Commercial Court against this 2018 FPA. The English Commercial Court rejected GOI's challenges to 2018 FPA and upheld Claimants' challenge in February 2020 and remitted the underlying issue in challenge back to the Arbitration Tribunal for determination. Tribunal gave favorable award on 29th January, 2021 ('EPOD Agreements Case Award'). Government challenged the EPOD Agreements Case Award before the English High Court which was dismissed on 9th June, 2022. Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limits and the same is sub-judice. Arbitral Tribunal is yet to schedule the final re-computation of accounts and the quantification phase of the arbitration, which will take place post determination of Claimants' request for increase in cost recovery limit under the PSCs.

GOI has also filed an execution petition before the Hon'ble Delhi High Court under sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA, ignoring the judgments of English High Court and the subsequent Tribunal Awards. The Claimants contend that GOI's Execution Petition is not maintainable. The hearing in Government's Execution Petition before the Delhi High Court has concluded. Hon'ble Court ruled that Government of India's execution petition seeking enforcement and execution of the Arbitration Tribunal's Final Partial Award dated 12th October, 2016 ('2016 FPA') relating to disputes under Panna-Mukta and Tapti Production Sharing Contracts is not maintainable.

(c) NTPC filed suit in 2006 for specific performance of contract for supply of natural gas of 132 trillion BTU annually for a period of 17 years. This suit is still pending adjudication in the Bombay High Court and the Company's fact witnesses in the suit are to be cross examined by NTPC.

Considering the complexity of above issues, the Company is of the view that any attempt for quantification of possible exposure to the Company will have an effect of prejudicing Company's legal position in the ongoing arbitration/litigations. Moreover, the Company considers above demand/disputes as remote.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
36. Contingent Liabilities & Commitments		
(I) Contingent Liabilities		
(A) Claims against the Group / disputed liabilities not acknowledged as debts *		
(a) In respect of joint ventures	1,406	1,458
(b) In respect of others	5,396	9,099
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties & other guarantees		
(a) In respect of joint ventures	-	20
(b) In respect of others	2,701	718
(ii) Performance Guarantees		
(a) In respect of others	2,406	2,133
(iii) Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
(a) In respect of joint ventures	1,947	1,580
(b) In respect of others	13,816	9,649

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(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(a) In respect of Joint Ventures	1,753	4,395
(b) In respect of others	39,013	13,126
(B) Uncalled Liability on Shares and other investments partly paid	13	3,304
(C) Other commitments		
(i) Investments	4,950	972

* The Group has assessed that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(III) On December 16, 2010, the Securities and Exchange Board of India (SEBI) issued a show cause notice ("SCN") inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member ("WTM") of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting inter alia RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹ 447 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal ("SAT") against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India. In the very same matter, on November 21, 2017, SEBI issued show cause notice, inter alia, to RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of ₹ 25 crore on RIL. RIL has paid the penalty under protest and has filed an appeal before the SAT against this order.

(IV) Hathway Cable and Datacom Limited has received Show Cause cum Demand notices ("SCNs") from the Department of Telecommunications ("DOT"), Government of India towards license fees aggregating to ₹ 3,748 crore which includes penalty and interest thereon (Previous Year ₹ 3,620 crore including penalty and interest). The Group has made representations to DOT contesting the basis of such demands. Based on opinion of legal expert, the Group is confident that it has good grounds on merit to defend itself in the above matter. Accordingly, the Group is of the view that no provision is necessary in respect of the aforesaid matter.

37. Capital Management

The Group adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

- Maintain investment grade ratings for all issuing entities, domestically and internationally by ensuring that the financial strength of their Balance Sheets are preserved.
- Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.
- Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
- Leverage optimally in order to maximise shareholder returns.

The Net Gearing Ratio at the end of the reporting period was as follows:

	(₹ in crore)	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Gross Debt	3,13,966	2,66,305
Cash and Marketable Securities *	1,88,200	2,31,490
Net Debt (A)	1,25,766	34,815
Total Equity (As per Balance Sheet) (B)	7,15,872	7,79,485
Net Gearing Ratio (A/B)	0.18	0.04

* Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 68,664 crore (Previous Year ₹ 36,178 crore), Current Investments of ₹ 118,473 crore (Previous Year ₹ 1,08,118 crore), Other Marketable Securities of ₹ 1,022 crore (Previous Year ₹ 87,113 crore including investments in Jio Digital Fibre Private Limited and Summit Digital Infrastructure Limited) and Share Call money receivable on rights issue of ₹ 41 crore (Previous Year ₹ 81 crore).

38. Financial Instruments

A. Fair Value Measurement Hierarchy

(₹ in crore)

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments #	12,810	-	-	-	30,990	-	-	-
Trade Receivables	28,448	-	-	-	23,640	-	-	-
Cash and Cash Equivalents	68,664	-	-	-	36,178	-	-	-
Loans	1,701	-	-	-	1,718	-	-	-
Other Financial Assets	19,575	-	-	-	24,530	-	-	-
At FVTPL								
Investments	26,017	16,037	9,635	345	41,704	34,298	7,087	319
Other Financial Assets	2,644	1,312	1,332	-	1,743	8	1,735	-
At FVTOCI								
Investments	1,83,087	36,727	50,681	95,679	2,13,161	91,682	36,805	84,674
Financial Liabilities								
At Amortised Cost								
Borrowings	3,13,966	-	-	-	2,66,305	-	-	-
Deferred Payment Liabilities	1,17,272	-	-	-	37,184	-	-	-
Trade Payables	1,47,172	-	-	-	1,59,330	-	-	-
Other Financial Liabilities	68,849	-	-	-	50,887	-	-	-
Lease Liabilities	20,426	-	-	-	15,669	-	-	-
At FVTPL								
Other Financial Liabilities	2,872	44	2,828	-	5,231	-	5,231	-
At FVTOCI								
Other Financial Liabilities	59	-	59	-	450	-	450	-

Excludes Investments in Associates and Joint Ventures of ₹13,646 crore (Previous Year ₹ 1,08,622 crore) measured at cost (Refer Note 2.1).

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

Particulars	(₹ in crore)			
	As at 31st March, 2023		As at 31st March, 2022	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	319	84,674	491	83,282
Addition during the year	25	11,288	-	1,177
Sale/Reduction during the year	-	(303)	(174)	(115)
Total Gain/(Loss)	1	95	2	330
On Demerger (Refer Note 44)	-	(75)	-	-
Closing Balance	345	95,679	319	84,674
Line item in which gain/loss recognised	Other Income - ₹ 1 crore unrealised	Other Comprehensive Income-Items that will not be reclassified to Profit or Loss	Other Income - ₹ 2 crore unrealised	Other Comprehensive Income-Items that will not be reclassified to Profit or Loss

Sensitivity of level 3 financial instrument's fair value to changes in significant unobservable inputs used in their fair valuation:

Particulars	Valuation Technique	Significant Unobservable Input	Change in %	Sensitivity of the fair value to change in input	
				(₹ in crore)	
				31st March, 2023	31st March, 2022
Investment in OCPS (FVTOCI)	Discounting Cash Flow	Discounting rate - 14.29% (Previous Year - 14.51%)	+0.10% -0.10%	(1,433) 1,455	(1,547) 1,573

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation Methodology

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

- The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposits and Mutual Funds is measured at quoted price or NAV.
- The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.
- The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.
- Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.
- The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. Financial Risk Management

The Group's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Group uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

a) Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

Particulars	(₹ in crore)					
	Foreign Currency Exposure					
	As at 31st March, 2023		As at 31st March, 2022			
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,35,702	12,029	11,693	1,17,302	11,998	12,054
Trade and Other Payables	85,369	745	76	1,33,506	1,261	60
Trade and Other Receivables	(12,251)	(280)	(22)	(14,914)	(319)	(22)
Derivatives						
- Forwards and Futures	(23,921)	(11,806)	(11,776)	(55,442)	(12,523)	(12,250)
- Options	(4,860)	301	96	(2,877)	126	(319)
Exposure	1,80,039	989	67	1,77,575	543	(477)

b) Interest Rate Risk

The Group is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Group issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

The exposure of the Group's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

Particulars	(₹ in crore)	
	Interest Rate Exposure	
	As at 31st March, 2023	As at 31st March, 2022
Borrowings		
Non-Current - Floating (Includes Current Maturities) *	1,21,093	96,097
Non-Current - Fixed (Includes Current Maturities) *	1,11,932	1,19,723
Current #	82,577	52,178
Total	3,15,602	2,67,998
Derivatives		
Foreign Currency Interest Rate Swaps	12,079	7,712
Rupees Interest Rate Swaps	50,500	54,845

* Includes ₹ 1,190 crore (Previous Year ₹ 1,053 crore) as Prepaid Finance Charges and ₹ 127 crore (Previous Year ₹ 48 crore) as revaluation gain.

Includes ₹ 319 crore (Previous Year ₹ 592 crore) as Commercial Paper Discount.

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ii) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products and bullion. The Group has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Group's commodity price risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Group enters into various transactions using derivatives and uses over-the-counter as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

iii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments, dealing in derivatives and receivables from customers and other financial instruments. The Group ensures that sales of products are made to customers with appropriate creditworthiness. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify, respond and recognise cases of credit deterioration.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Group, is actively managed through Letters of Credit, Bank Guarantees, Parent Group Guarantees, advance payments, security deposits and factoring and forfaiting without recourse to Group. The Group restricts its fixed income investments in liquid securities carrying high credit rating.

iv) Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group maintains sufficient stock of cash, marketable securities and committed credit facilities. The Group accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

The Group's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits, money market funds, reverse repos and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

(₹ in crore)

Particulars*	Maturity Profile as at 31st March, 2023*						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current ^{#e}	13,449	8,594	27,254	78,290	42,750	62,688	2,33,025
Current [^]	77,761	3,500	1,316	-	-	-	82,577
Total	91,210	12,094	28,570	78,290	42,750	62,688	3,15,602
Lease Liabilities (Gross)	1,491	1,495	2,877	8,820	6,327	15,153	36,163
Derivative Liabilities							
Forwards	2,658	3,102	405	71	4	-	6,240
Options	106	20	63	35	-	-	224
Interest Rate Swaps	3	13	44	97	139	3	299
Total	2,767	3,135	512	203	143	3	6,763

* Does not include Trade Payables (Current) amounting to ₹ 1,47,172 crore.

[#] Includes ₹ 1,190 crore as Prepaid Finance Charges and ₹ 127 crore as revaluation gain.

^e Does not include interest thereon (For Interest rate refer Note 16.4).

[^] Includes ₹ 319 crore as Commercial Paper Discount.

(₹ in crore)

Particulars*	Maturity Profile as at 31st March, 2022*						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current ^{#e}	2,266	6,715	18,207	81,494	44,682	62,456	2,15,820
Current [^]	39,736	11,228	1,214	-	-	-	52,178
Total	42,002	17,943	19,421	81,494	44,682	62,456	2,67,998
Lease Liabilities (Gross)	965	954	1,880	6,765	5,475	6,315	22,354
Derivative Liabilities							
Forwards	4,740	1,805	1,001	683	-	-	8,229
Options	151	2	20	-	-	-	173
Interest Rate Swaps	-	-	4	598	70	-	672
Total	4,891	1,807	1,025	1,281	70	-	9,074

* Does not include Trade Payables (Current) amounting to ₹ 1,59,330 crore.

[#] Includes ₹ 1,053 crore as Prepaid Finance Charges and ₹ 48 crore as revaluation gain.

^e Does not include interest thereon (For Interest rate refer Note 16.4).

[^] Includes ₹ 592 crore as Commercial Paper Discount.

C. Hedge Accounting

The Group's business objective includes safe-guarding its earnings against adverse price movements of crude oil and other feedstock, refined products, precious metals, freight costs as well as foreign exchange and interest rates. The Group has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include exchange traded futures and options, over-the-counter swaps, forwards and options as well as non-derivative instruments to achieve this objective.

There is an economic relationship between the hedged items and the hedging instruments. The Group has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Group uses the hypothetical derivative method and critical term matching method.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.
- Different indexes (and accordingly different curves).
- The counterparties' credit risk differently impacting the fair value movements.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

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Disclosure of effect of Hedge Accounting:

A. Fair Value Hedge

Hedging Instrument

Particulars	Nominal Value	Quantity		Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		(Kbbl)	(Kgs)	Assets	Liabilities			
(₹ in crore)								
As at 31st March, 2023								
Interest Rate Risk								
Derivative Contracts	7,825	-	-	-	142	(142)	October 2023 to January 2027	Other Financial Liabilities - Current
Commodity Price Risk								
Derivative Contracts	23,536	52,012	-	719	164	293	April 2023 to January 2024	Other Financial Assets / Liabilities
As on 31st March, 2022								
Interest Rate Risk								
Derivative Contracts	7,825	-	-	-	46	(46)	3 to 5 years	Other Financial Liabilities - Current
Commodity Price Risk								
Derivative Contracts	61,303	2,11,383	6,400	3,081	4,396	(707)	April 2022 to March 2023	Other Financial Assets / Liabilities

Hedged Items

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
(₹ in crore)				
As at 31st March, 2023				
Interest Rate Risk				
Fixed rate borrowings	-	7,701	124	Non-Current Borrowings
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	378	(12)	Other Current Assets / Liabilities
Firm Commitments for sale of products	84	-	57	Other Current Assets
Inventories	14,872	-	(338)	Inventories
As at 31st March, 2022				
Interest Rate Risk				
Fixed rate borrowings	-	7,777	48	Non-Current Borrowings
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	1,010	(943)	Other Current Assets / Liabilities
Firm Commitments for sale of products	2,114	231	2,301	Other Current Assets
Inventories	10,484	-	(301)	Inventories

B. Cash Flow Hedge

Hedging Instruments

Particulars	Nominal Value	Carrying amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
(₹ in crore)						
As at 31st March, 2023						
Foreign Currency Risk						
Foreign Currency Risk Components - Trade Payable	23,839	-	24,651	(812)	30 th June, 2023 to 31 st March, 2026	Trade Payables
Foreign Currency Risk Components - Borrowings	1,22,082	-	1,35,844	(10,217)	30 th June, 2023 to 31 st March, 2033	Borrowings
As at 31st March, 2022						
Foreign Currency Risk						
Foreign Currency Risk Components - Trade Payable	22,301	-	22,738	(437)	1 st April 2022 to 31 st March 2025	Trade Payables
Foreign Currency Risk Components - Borrowings	1,20,017	-	1,23,697	(3,685)	30 th September 2022 to 30 th September 2033	Non-Current Liabilities- Financial Liabilities- Borrowings

Hedged Items

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2023				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,45,921	11,029	(14,566)	Other Equity
As at 31st March, 2022				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,42,317	4,123	(4,810)	Other Equity

C. Movement in Cash Flow Hedge

Sr. No.	Particulars	2022-23		2021-22	Line Item in Balance Sheet / Statement of Profit and Loss
		2022-23	2021-22		
(₹ in crore)					
1	At the beginning of the year	(4,655)	(3,156)		
2	Gain/ (loss) recognised in Other Comprehensive Income during the year	(12,340)	(4,334)		Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit and Loss during the year	2,494	2,835		Value of Sale and Finance Cost
4	At the end of the year	(14,501)	(4,655)		Other Comprehensive Income

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39. Segment Information

The Group has four principal operating and reporting segments; viz. Oil To Chemicals (O2C), Oil and Gas, Retail and Digital Services.

Financial services segment has been demerged w.e.f 31st March 2023. (Refer Note 44).

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(I) Primary Segment Information

(₹ in crore)

2022-23	O2C **	Oil and Gas	Retail **	Digital Services	Others	Unallocable	Total
1 Segment Revenue							
External Turnover	5,93,319	10,578	2,55,457	35,758	79,752	-	9,74,864
Inter Segment Turnover	1,331	5,930	4,937	84,033	8,703	-	-
Value of Sales and Services (Revenue) *	5,94,650	16,508	2,60,394	1,19,791	88,455	-	9,74,864
Less: GST Recovered	23,425	14	29,443	17,830	12,841	-	83,553
Revenue from Operations (Net of GST)	5,71,225	16,494	2,30,951	1,01,961	75,614	-	8,91,311
2 Segment Result before Interest and Taxes	53,883	10,933	13,994	29,681	1,045	(6,516)	1,03,020
Finance Cost							(19,571)
Interest Income							10,597
Profit Before Tax and Exceptional Items							94,046
Exceptional Item (Net of Tax) (Refer Note 31)							-
Profit Before Tax							94,046
Current Tax							(8,398)
Deferred Tax							(11,978)
Profit after Tax (before adjustment for Non-Controlling Interest) from continuing operations							73,670
Profit after Tax (before adjustment for Non-Controlling Interest) from discontinued operations							418
Share of (Profit) / Loss transferred to Non-Controlling Interest							(7,386)
Profit after Tax (after adjustment for Non-Controlling Interest)							66,702
3 Other Information							
Segment Assets	3,85,504	37,812	1,68,314	5,06,238	2,17,133	2,92,430	16,07,431
Segment Liabilities	55,757	6,042	68,221	2,21,920	43,364	12,12,127	16,07,431
Capital Expenditure	19,116	4,749	51,413	58,488	4,745	3,298	1,41,809
Spectrum	-	-	-	93,731	-	-	93,731
Depreciation / Amortisation and Depletion Expense	8,192	2,656	3,980	20,605	4,566	304	40,303

* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 1,04,934 crore.

** Segment results includes Interest income / Other Income pertaining to the respective segments.

(₹ in crore)

2021-22	O2C **	Oil and Gas	Retail **	Digital Services	Financial Services **	Others	Unallocable	Total
1 Segment Revenue								
External Turnover	4,99,662	4,962	1,95,654	27,090	-	61,375	-	7,88,743
Inter Segment Turnover	1,237	2,530	4,073	73,076	-	6,751	-	-
Value of Sales and Services (Revenue) *	5,00,899	7,492	1,99,727	1,00,166	-	68,126	-	7,88,743
Less: GST Recovered	20,580	10	24,734	15,044	-	10,740	-	71,108
Revenue from Operations (Net of GST)	4,80,319	7,482	1,74,993	85,122	-	57,386	-	7,17,635
2 Segment Result before Interest and Taxes	45,194	2,879	10,198	25,150	-	5,196	(5,619)	82,998
Finance Cost								(14,584)
Interest Income								10,904
Profit Before Tax and Exceptional Items								79,318
Exceptional Item (Net of Tax) (Refer Note 31)								2,836
Profit Before Tax								82,154
Current Tax								(2,837)
Deferred Tax								(13,133)
Profit after Tax (before adjustment for Non-Controlling Interest) from continuing operations								66,184
Profit after Tax (before adjustment for Non-Controlling Interest) from discontinued operations								1,661
Share of (Profit) / Loss transferred to Non-Controlling Interest								(7,140)
Profit after Tax (after adjustment for Non-Controlling Interest)								60,705
3 Other Information								
Segment Assets	3,64,426	34,938	1,24,736	3,71,800	1,08,597	1,61,068	3,34,100	14,99,665
Segment Liabilities	59,230	10,899	36,031	1,17,914	190	24,395	12,51,006	14,99,665
Capital Expenditure	7,913	5,520	29,873	36,864	46	13,606	5,650	99,472
Spectrum	-	-	-	45,880	-	-	-	45,880
Depreciation/ Amortisation and Depletion Expense	7,528	2,578	2,225	15,118	-	1,942	391	29,782

* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 87,667 crore.

** Segment results includes Interest income / Other Income pertaining to the respective segments.

(II) Inter segment pricing are at Arm's length basis.

(III) As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

(IV) The reportable segments are further described below:

- The Oil to Chemicals business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.

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- The Oil and Gas segment includes exploration, development and production of crude oil and natural gas.
- The Retail segment includes consumer retail and range of related services.
- The Digital Services segment includes provision of a range of digital services.
- Other business segments which are not separately reportable have been grouped under the Others segment.
- Other investments / assets / liabilities, long term resources raised by the Group, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under Unallocated.

(V) Secondary Segment Information

	(₹ in crore)	
	2022-23	2021-22
1 Segment Revenue – External Turnover		
Within India	5,79,087	5,01,311
Outside India	3,95,777	2,87,432
Total	9,74,864	7,88,743
2 Non-Current Assets		
Within India	11,58,729	11,32,279
Outside India	23,406	20,367
Total	11,82,135	11,52,646

40. Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	7-India Convenience Retail Limited	India	85.06%
2	Aaidea Solutions Limited	India	82.07%
3	Actoserba Active Wholesale Limited	India	73.28%
4	Addverb Technologies B.V.	Netherlands	49.51%
5	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	India	49.51%
6	Addverb Technologies Pte Limited	Singapore	49.51%
7	Addverb Technologies Pty Limited	Australia	49.51%
8	Addverb Technologies USA Inc.	United States of America	49.51%
9	Adventure Marketing Private Limited	India	100.00%
10	AETN18 Media Private Limited	India	21.27%
11	Amante Exports (Private) Limited (Formerly known as MAS Brands Exports (Private) Limited)*	Sri Lanka	85.06%
12	Amante India Limited (Formerly known as Amante India Private Limited)	India	85.06%
13	Amante Lanka (Private) Limited (Formerly known as MAS Brands Lanka (Private) Limited)*	Sri Lanka	85.06%
14	Asteria Aerospace Limited	India	49.54%
15	Bhadohi DEN Entertainment Private Limited	India	34.14%
16	Catwalk Worldwide Private Limited	India	72.33%
17	Channels India Network Private Limited	India	50.55%
18	Chennai Cable Vision Network Private Limited	India	40.17%
19	Colorful Media Private Limited	India	100.00%
20	Colosseum Media Private Limited	India	73.15%
21	Cover Story Clothing Limited (Formerly known as Future Style Lab Limited)	India	85.06%
22	Cover Story Clothing UK Limited (Formerly known as Future Style Lab UK Limited)	United Kingdom	85.06%

* Company having 31st December as reporting date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
23	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	India	69.44%
24	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	India	85.06%
25	DEN Ambey Cable Networks Private Limited	India	40.84%
26	Den Broadband Limited	India	66.95%
27	Den Budaun Cable Network Private Limited	India	34.14%
28	Den Discovery Digital Networks Private Limited	India	34.14%
29	Den Enjoy Cable Networks Private Limited	India	34.14%
30	Den Enjoy Navaratan Network Private Limited	India	17.41%
31	Den F K Cable TV Network Private Limited	India	34.14%
32	Den Fateh Marketing Private Limited	India	34.14%
33	Den Kashi Cable Network Limited	India	34.14%
34	Den Malayalam Telenet Private Limited	India	34.14%
35	Den Mod Max Cable Network Private Limited	India	34.14%
36	Den Nashik City Cable Network Private Limited	India	34.14%
37	Den Networks Limited	India	66.95%
38	Den Premium Multilink Cable Network Private Limited	India	34.14%
39	Den Rajkot City Communication Private Limited	India	34.13%
40	Den Satellite Cable TV Network Limited	India	34.14%
41	Den Saya Channel Network Limited	India	34.14%
42	Den Supreme Satellite Vision Private Limited	India	66.95%
43	Den-Manoranjan Satellite Private Limited	India	66.95%
44	Digital Media Distribution Trust	India	100.00%
45	Digital18 Media Limited	India	73.15%
46	Drashti Cable Network Limited	India	55.47%
47	Dronagiri Bokadvira East Infra Limited	India	100.00%
48	Dronagiri Bokadvira North Infra Limited	India	100.00%
49	Dronagiri Bokadvira South Infra Limited	India	100.00%
50	Dronagiri Bokadvira West Infra Limited	India	100.00%
51	Dronagiri Dongri East Infra Limited	India	100.00%
52	Dronagiri Dongri North Infra Limited	India	100.00%
53	Dronagiri Dongri South Infra Limited	India	100.00%
54	Dronagiri Dongri West Infra Limited	India	100.00%
55	Dronagiri Funde East Infra Limited	India	100.00%
56	Dronagiri Funde North Infra Limited	India	100.00%
57	Dronagiri Funde South Infra Limited	India	100.00%
58	Dronagiri Funde West Infra Limited	India	100.00%
59	Dronagiri Navghar East Infra Limited	India	100.00%
60	Dronagiri Navghar North First Infra Limited	India	100.00%
61	Dronagiri Navghar North Infra Limited	India	100.00%
62	Dronagiri Navghar North Second Infra Limited	India	100.00%
63	Dronagiri Navghar South First Infra Limited	India	100.00%
64	Dronagiri Navghar South Infra Limited	India	100.00%
65	Dronagiri Navghar South Second Infra Limited	India	100.00%

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Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
66	Dronagiri Navghar West Infra Limited	India	100.00%
67	Dronagiri Pagote East Infra Limited	India	100.00%
68	Dronagiri Pagote North First Infra Limited	India	100.00%
69	Dronagiri Pagote North Infra Limited	India	100.00%
70	Dronagiri Pagote North Second Infra Limited	India	100.00%
71	Dronagiri Pagote South First Infra Limited	India	100.00%
72	Dronagiri Pagote South Infra Limited	India	100.00%
73	Dronagiri Pagote West Infra Limited	India	100.00%
74	Dronagiri Panje East Infra Limited	India	100.00%
75	Dronagiri Panje North Infra Limited	India	100.00%
76	Dronagiri Panje South Infra Limited	India	100.00%
77	Dronagiri Panje West Infra Limited	India	100.00%
78	e-Eighteen.com Limited	India	67.26%
79	Elite Cable Network Private Limited	India	42.29%
80	Eminent Cable Network Private Limited	India	37.49%
81	Enercent Technologies Private Limited	India	57.40%
82	Faradion Limited	United Kingdom	92.01%
83	Faradion UG	Germany	92.01%
84	Foodhall Franchises Limited	India	85.06%
85	Future Lifestyles Franchisee Limited	India	85.06%
86	Futuristic Media and Entertainment Limited	India	66.95%
87	Galaxy Den Media & Entertainment Private Limited	India	66.95%
88	Genesis Colors Limited	India	69.95%
89	Genesis La Mode Private Limited	India	77.37%
90	GLB Body Care Private Limited	India	81.22%
91	GLF Lifestyle Brands Private Limited	India	77.37%
92	GML India Fashion Private Limited	India	77.37%
93	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	India	70.10%
94	Greycells18 Media Limited	India	65.61%
95	Hamleys (Franchising) Limited*	United Kingdom	68.75%
96	Hamleys Asia Limited*	Hongkong	68.75%
97	Hamleys of London Limited*	United Kingdom	68.75%
98	Hamleys Toys (Ireland) Limited*	Ireland	68.75%
99	Hathway Bhaskar CCN Multi Entertainment Private Limited	India	52.86%
100	Hathway Bhawani Cabletel & Datacom Limited	India	40.01%
101	Hathway Cable and Datacom Limited	India	52.86%
102	Hathway Digital Limited	India	52.86%
103	Hathway Kokan Crystal Cable Network Limited	India	52.86%
104	Hathway Mantra Cable & Datacom Limited	India	52.86%
105	Hathway Nashik Cable Network Private Limited	India	47.61%
106	Independent Media Trust	India	100.00%
107	India Mumbai Indians (Pty) Ltd	South Africa	100.00%
108	IndiaCast Media Distribution Private Limited	India	31.48%

* Company having 31st December as reporting date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
109	IndiaCast UK Limited	United Kingdom	31.48%
110	IndiaCast US Limited	United States of America	31.48%
111	Indiavidual Learning Limited	India	56.63%
112	Indiawin Sports Middle East Limited*	United Arab Emirates	100.00%
113	Indiawin Sports Private Limited	India	100.00%
114	Infomedia Press Limited	India	37.08%
115	Intelligent Supply Chain Infrastructure Management Private Limited	India	85.06%
116	Intimi India Limited (Formerly known as Intimi India Private Limited)	India	85.06%
117	JD International Pte. Ltd.	Singapore	54.78%
118	Jaisuryas Retail Ventures Limited (Formerly known as Jaisuryas Retail Ventures Private Limited)	India	85.06%
119	Jio Cable and Broadband Holdings Private Limited	India	100.00%
120	Jio Content Distribution Holdings Private Limited	India	100.00%
121	Jio Digital Distribution Holdings Private Limited	India	100.00%
122	Jio Estonia OÜ*	Estonia	66.43%
123	Jio Futuristic Digital Holdings Private Limited	India	100.00%
124	Jio Haptik Technologies Limited	India	66.43%
125	Jio Information Aggregator Services Limited^	India	100.00%
126	Jio Infrastructure Management Services Limited^	India	100.00%
127	Jio Internet Distribution Holdings Private Limited	India	100.00%
128	Jio Limited	India	100.00%
129	Jio Media Limited	India	66.43%
130	Jio Platforms Limited	India	66.43%
131	Jio Satellite Communications Limited	India	66.43%
132	Jio Television Distribution Holdings Private Limited	India	100.00%
133	Jio Things Limited	India	66.43%
134	Just Dial Limited	India	54.78%
135	Kalamboli East Infra Limited	India	100.00%
136	Kalamboli North First Infra Limited	India	100.00%
137	Kalamboli North Infra Limited	India	100.00%
138	Kalamboli North Second Infra Limited	India	100.00%
139	Kalamboli North Third Infra Limited	India	100.00%
140	Kalamboli South First Infra Limited	India	100.00%
141	Kalamboli South Infra Limited	India	100.00%
142	Kalamboli West Infra Limited	India	100.00%
143	Kalanikethan Fashions Limited (Formerly known as Kalanikethan Fashions Private Limited)	India	85.06%
144	Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	India	85.06%
145	Kishna Den Cable Networks Private Limited	India	34.14%
146	Kutch New Energy Projects Limited	India	100.00%
147	Libra Cable Network Limited	India	34.14%
148	Lithium Werks China Manufacturing Co., Ltd.*	China	85.79%
149	Lithium Werks Technology B. V.*	Netherlands	85.79%

* Company having 31st December as reporting date.

^ Demerged w.e.f. 31st March, 2023. Refer Note 44

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Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
150	M Entertainments Private Limited	India	83.17%
151	Mahadev Den Cable Network Limited	India	34.14%
152	Mahavir Den Entertainment Private Limited	India	34.24%
153	Mansion Cable Network Private Limited	India	44.19%
154	Mayuri Kumkum Limited	India	43.38%
155	Media18 Distribution Services Limited	India	73.15%
156	Meerut Cable Network Private Limited	India	34.14%
157	Mesindus Ventures Limited	India	70.88%
158	Mindex 1 Limited	Gibraltar	100.00%
159	Model Economic Township Limited	India	100.00%
160	Moneycontrol Dot Com India Limited	India	67.26%
161	MYJD Private Limited	India	54.78%
162	Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited)	India	85.06%
163	Network 18 Media Trust	India	73.15%
164	Network18 Media & Investments Limited	India	73.15%
165	New Emerging World of Journalism Limited	India	49.82%
166	NextGen Fast Fashion Limited	India	85.06%
167	Nilgiris Stores Limited	India	85.06%
168	NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)	India	75.13%
169	Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited)	India	77.46%
170	Radiant Satellite (India) Private Limited	India	34.14%
171	Radisys B.V.*	Netherlands	66.43%
172	Radisys Canada Inc.*	Canada	66.43%
173	Radisys Cayman Limited*	Cayman Islands	66.43%
174	Radisys Convedia (Ireland) Limited*	Ireland	66.43%
175	Radisys Corporation*	United States of America	66.43%
176	Radisys GmbH*	Germany	66.43%
177	Radisys India Limited	India	66.43%
178	Radisys International LLC*	United States of America	66.43%
179	Radisys International Singapore Pte. Ltd.*	Singapore	66.43%
180	Radisys Spain S.L.U.*	Spain	66.43%
181	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.*	China	66.43%
182	Radisys Technologies (Shenzhen) Co. Ltd.*	China	66.43%
183	Radisys UK Limited*	United Kingdom	66.43%
184	RB Holdings Private Limited	India	100.00%
185	RB Media Holdings Private Limited	India	100.00%
186	RB Mediasoft Private Limited	India	100.00%
187	RBML Solutions India Limited	India	51.00%
188	REC Americas LLC*	United States of America	100.00%
189	REC ScanModule Sweden AB*	Sweden	100.00%
190	REC Solar (Japan) Co., Ltd.*	Japan	100.00%

* Company having 31st December as reporting date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
191	REC Solar EMEA GmbH*	Germany	100.00%
192	REC Solar France SAS*	France	100.00%
193	REC Solar Holdings AS*	Norway	100.00%
194	REC Solar Norway AS*	Norway	100.00%
195	REC Solar Pte. Ltd.*	Singapore	100.00%
196	REC Systems (Thailand) Co., Ltd.*	Thailand	99.99%
197	REC Trading (Shanghai) Co., Ltd.*	China	100.00%
198	REC US Holdings, Inc.*	United States of America	100.00%
199	Recron (Malaysia) Sdn. Bhd.*	Malaysia	100.00%
200	Reliance 4IR Realty Development Limited	India	100.00%
201	Reliance A&T Fashions Private limited (Formerly known as Abraham and Thakore Exports Private Limited)	India	63.37%
202	Reliance Abu Sandeep Private Limited (Formerly known as ABSA Fashions Private Limited)	India	43.38%
203	Reliance AK-OK Fashions Limited	India	51.04%
204	Reliance Ambit Trade Private Limited	India	100.00%
205	Reliance Beauty & Personal Care Limited	India	85.06%
206	Reliance Bhutan Limited	India	100.00%
207	Reliance Bio Energy Limited	India	100.00%
208	Reliance BP Mobility Limited	India	51.00%
209	Reliance Brands Holding UK Limited*	United Kingdom	68.75%
210	Reliance Brands Limited	India	68.75%
211	Reliance Brands Luxury Fashion Private Limited	India	69.68%
212	Reliance Carbon Fibre Cylinder Limited	India	100.00%
213	Reliance Chemicals and Materials Limited	India	100.00%
214	Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited)	India	85.06%
215	Reliance Commercial Dealers Limited	India	100.00%
216	Reliance Comtrade Private Limited	India	100.00%
217	Reliance Consumer Products Limited	India	85.06%
218	Reliance Content Distribution Limited	India	100.00%
219	Reliance Corporate IT Park Limited	India	100.00%
220	Reliance Digital Health Limited	India	100.00%
221	Reliance Digital Health USA Inc.*	United States of America	100.00%
222	Reliance Eagleford Upstream Holding LP*	United States of America	100.00%
223	Reliance Eagleford Upstream LLC*	United States of America	100.00%
224	Reliance Eminent Trading & Commercial Private Limited	India	100.00%
225	Reliance Ethane Holding Pte Limited	Singapore	100.00%
226	Reliance Ethane Pipeline Limited	India	100.00%
227	Reliance Exploration & Production DMCC*	United Arab Emirates	100.00%
228	Reliance Finance and Investments USA LLC*	United States of America	100.00%
229	Reliance GAS Lifestyle India Private Limited	India	35.22%

* Company having 31st December as reporting date.

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Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
230	Reliance Gas Pipelines Limited	India	100.00%
231	Reliance Global Energy Services (Singapore) Pte. Limited	Singapore	100.00%
232	Reliance Global Energy Services Limited	United Kingdom	100.00%
233	Reliance Global Project Services Pte. Ltd.*	Singapore	100.00%
234	Reliance Global Project Services UK Limited*	United Kingdom	100.00%
235	Reliance Hydrogen Electrolysis Limited	India	100.00%
236	Reliance Hydrogen Fuel Cell Limited	India	100.00%
237	Reliance Industrial Investments and Holdings Limited^	India	100.00%
238	Reliance Industries (Middle East) DMCC*	United Arab Emirates	100.00%
239	Reliance Infratel Limited	India	100.00%
240	Reliance Innovative Building Solutions Private Limited	India	100.00%
241	Reliance International Limited	United Arab Emirates	100.00%
242	Reliance Jio Global Resources, LLC*	United States of America	66.43%
243	Reliance Jio Infocomm Limited	India	66.43%
244	Reliance Jio Infocomm Pte. Ltd.*	Singapore	66.43%
245	Reliance Jio Infocomm UK Limited*	United Kingdom	66.43%
246	Reliance Jio Infocomm USA, Inc.*	United States of America	66.43%
247	Reliance Jio Media Limited	India	100.00%
248	Reliance Lifestyle Products Private Limited	India	69.21%
249	Reliance Lithium Werks B. V.*	Netherlands	85.79%
250	Reliance Lithium Werks USA LLC*	United States of America	85.79%
251	Reliance Logistics and Warehouse Holdings Limited	India	85.06%
252	Reliance Mappedu Multi Modal Logistics Park Limited	India	85.06%
253	Reliance Marcellus LLC*	United States of America	100.00%
254	Reliance NeuComm LLC*	United States of America	100.00%
255	Reliance New Energy Battery Storage Limited	India	100.00%
256	Reliance New Energy Carbon Fibre Cylinder Limited	India	100.00%
257	Reliance New Energy Hydrogen Electrolysis Limited	India	100.00%
258	Reliance New Energy Hydrogen Fuel Cell Limited	India	100.00%
259	Reliance New Energy Limited	India	100.00%
260	Reliance New Energy Power Electronics Limited	India	100.00%
261	Reliance New Energy Storage Limited	India	100.00%
262	Reliance New Solar Energy Limited	India	100.00%
263	Reliance Payment Solutions Limited^	India	100.00%
264	Reliance Petro Marketing Limited	India	100.00%
265	Reliance Petro Materials Limited	India	100.00%
266	Reliance Polyester Limited (Formerly known as Reliance Petroleum Retail Limited)	India	100.00%
267	Reliance Power Electronics Limited	India	100.00%

* Company having 31st December as reporting date.
^ Demerged w.e.f. 31st March, 2023. Refer Note 44

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
268	Reliance Progressive Traders Private Limited	India	100.00%
269	Reliance Projects & Property Management Services Limited	India	100.00%
270	Reliance Prolific Commercial Private Limited	India	100.00%
271	Reliance Prolific Traders Private Limited	India	100.00%
272	Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)	India	43.38%
273	Reliance Retail and Fashion Lifestyle Limited	India	85.06%
274	Reliance Retail Finance Limited^	India	100.00%
275	Reliance Retail Insurance Broking Limited^	India	100.00%
276	Reliance Retail Limited	India	85.00%
277	Reliance Retail Ventures Limited	India	85.06%
278	Reliance Ritu Kumar Private Limited	India	44.41%
279	Reliance Sibur Elastomers Private Limited	India	74.90%
280	Reliance SMSL Limited	India	100.00%
281	Reliance SOU Limited	India	100.00%
282	Reliance Strategic Business Ventures Limited	India	100.00%
283	Reliance Strategic Investments Limited^	India	100.00%
284	Reliance Syngas Limited	India	100.00%
285	Reliance TerraTech Holding LLC (Formerly known as Reliance Eagleford Upstream GP LLC)*	United States of America	100.00%
286	Reliance UbiTek LLC*	United States of America	100.00%
287	Reliance Universal Traders Private Limited	India	100.00%
288	Reliance Vantage Retail Limited	India	100.00%
289	Reliance Ventures Limited	India	100.00%
290	Reliance-GrandOptical Private Limited	India	85.06%
291	Reverie Language Technologies Limited	India	56.16%
292	RIL USA, Inc.*	United States of America	100.00%
293	RISE Worldwide Limited	India	100.00%
294	Ritu Kumar ME (FZE)	United Arab Emirates	44.41%
295	Rod Retail Private Limited	India	85.06%
296	Roptonal Limited	Cyprus	21.27%
297	Rose Entertainment Private Limited	India	34.14%
298	RP Chemicals (Malaysia) Sdn. Bhd.*	Malaysia	100.00%
299	RRB Mediasoft Private Limited	India	100.00%
300	Saavn Holdings, LLC (Formerly known as Saavn, Inc.)	United States of America	58.23%
301	Saavn, LLC	United States of America	58.23%
302	Saavn Media Limited	India	58.23%
303	SankhyaSutra Labs Limited	India	57.66%
304	Sensehawk Inc*	United States of America	79.40%

* Company having 31st December as reporting date.
^ Demerged w.e.f. 31st March, 2023. Refer Note 44

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

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
305	Sensehawk India Private Limited*	India	79.40%
306	Sensehawk MEA Limited*	United Arab Emirates	79.40%
307	Shopsense Retail Technologies Limited	India	73.74%
308	Shri Kannan Departmental Store Limited	India	85.06%
309	skyTran Inc.*	United States of America	62.83%
310	Srishti Den Networks Limited	India	34.14%
311	Stoke Park Limited*	United Kingdom	100.00%
312	Strand Life Sciences Private Limited	India	79.53%
313	Surajya Services Limited	India	48.41%
314	Surela Investment And Trading Limited	India	100.00%
315	Tesseract Imaging Limited	India	62.21%
316	The Indian Film Combine Private Limited	India	83.17%
317	Tira Beauty Limited	India	85.06%
318	Tresara Health Limited	India	85.06%
319	TV18 Broadcast Limited	India	41.70%
320	Ulwe East Infra Limited	India	100.00%
321	Ulwe North Infra Limited	India	100.00%
322	Ulwe South Infra Limited	India	100.00%
323	Ulwe Waterfront East Infra Limited	India	100.00%
324	Ulwe Waterfront North Infra Limited	India	100.00%
325	Ulwe Waterfront South Infra Limited	India	100.00%
326	Ulwe Waterfront West Infra Limited	India	100.00%
327	Ulwe West Infra Limited	India	100.00%
328	Urban Ladder Home Décor Solutions Limited	India	85.05%
329	V-Retail Private Limited	India	72.30%
330	VasyERP Solutions Private Limited	India	83.52%
331	VBS Digital Distribution Network Limited	India	34.14%
332	Viacom 18 Media (UK) Limited	United Kingdom	21.27%
333	Viacom 18 Media Private Limited	India	21.27%
334	Viacom 18 US Inc.	United States of America	21.27%
335	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	India	64.59%
336	Watermark Infratech Private Limited	India	100.00%
337	Web18 Digital Services Limited	India	73.15%

* Company having 31st December as reporting date.

41. Enterprises Consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard 28 – Investments in Associates and Joint Ventures

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Alok Industries International Limited	British Virgin Islands	40.01%
2	Alok Industries Limited	India	40.01%
3	Alok Infrastructure Limited	India	40.01%
4	Alok International (Middle East) FZE	United Arab Emirates	40.01%
5	Alok International Inc.	United States of America	40.01%
6	Alok Singapore PTE Limited	Singapore	40.01%
7	Alok Worldwide Limited	British Virgin Islands	40.01%
8	Big Tree Entertainment DMCC	United Arab Emirates	25.86%
9	Big Tree Entertainment Lanka Private Limited	Sri Lanka	25.86%
10	Big Tree Entertainment Private Limited	India	28.74%
11	Big Tree Entertainment Singapore PTE. Limited	Singapore	25.86%
12	Big Tree Sport & Recreational Events Tickets Selling L.L.C	United Arab Emirates	12.67%
13	BookmyShow Live Private Limited	India	28.74%
14	Bookmyshow SDN. BHD.	Malaysia	25.86%
15	BookmyShow Venues Management Private Limited	India	28.74%
16	Brooks Brothers India Private Limited	India	33.69%
17	Burberry India Private Limited	India	34.28%
18	BVM Overseas Limited	India	70.00%
19	CAA-Global Brands Reliance Private Limited	India	34.37%
20	Canali India Private Limited	India	34.14%
21	Clarks Reliance Footwear Private Limited	India	22.12%
22	Clayfin Technologies Private Limited	India	38.51%
23	D. E. Shaw India Securities Private Limited	India	50.00%
24	DEN ABC Cable Network Ambarnath Private Limited	India	17.07%
25	DEN ADN Network Private Limited	India	34.14%
26	DEN New Broad Communication Private Limited	India	17.07%
27	Den Satellite Network Private Limited	India	33.48%
28	Diesel Fashion India Reliance Private Limited	India	33.69%
29	DL GTPL Broadband Private Limited	India	5.30%
30	DL GTPL Cabnet Private Limited	India	5.30%
31	Dunzo Digital Private Limited	India	25.94%
32	Dunzo Merchant Services Private Limited	India	25.94%
33	Dunzo Wholesale Private Limited	India	25.94%
34	Dyulok Technologies Private Limited	India	27.47%
35	Eenadu Television Private Limited	India	10.22%
36	Esterlina Solar – Proyecto Cinco, S.L.	Spain	39.60%
37	Esterlina Solar – Proyecto Cuatro, S.L.	Spain	39.60%
38	Esterlina Solar – Proyecto Dos, S.L.	Spain	39.60%

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

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
39	Esterlina Solar – Proyecto Nueve, S.L.	Spain	39.60%
40	Esterlina Solar – Proyecto Ocho, S.L.	Spain	39.60%
41	Esterlina Solar – Proyecto Seis, S.L.	Spain	39.60%
42	Esterlina Solar – Proyecto Siete, S.L.	Spain	39.60%
43	Esterlina Solar – Proyecto Tres, S.L.	Spain	39.60%
44	Esterlina Solar – Proyecto Uno, S.L.	Spain	39.60%
45	Esterlina Solar Engineers Private Limited	India	40.00%
46	Ethane Crystal LLC	Marshall Islands	50.00%
47	Ethane Emerald LLC	Marshall Islands	50.00%
48	Ethane Opal LLC	Marshall Islands	50.00%
49	Ethane Pearl LLC	Marshall Islands	50.00%
50	Ethane Sapphire LLC	Marshall Islands	50.00%
51	Ethane Topaz LLC	Marshall Islands	50.00%
52	Fantain Sports Private Limited	India	21.81%
53	Foodfesta Wellcare Private Limited	India	28.74%
54	Football Sports Development Limited	India	65.00%
55	Future101 Design Private Limited	India	29.56%
56	Gaurav Overseas Private Limited	India	50.00%
57	GCO Solar Pty. Ltd.	Australia	40.00%
58	GenNext Ventures Investment Advisers LLP	India	50.00%
59	Grabal Alok International Limited	British Virgin Islands	40.01%
60	GTPL Abhilash Communication Private Limited	India	14.44%
61	GTPL Bansidhar Telelink Private Limited	India	12.42%
62	GTPL Bariya Television Network	India	10.39%
63	GTPL Bawa Cable	India	10.39%
64	GTPL Broadband Private Limited	India	20.37%
65	GTPL Crazy Network	India	10.18%
66	GTPL Dahod Television Network Private Limited	India	10.39%
67	GTPL DCPL Private Limited	India	20.37%
68	GTPL Hathway Limited	India	20.37%
69	GTPL Insight Channel Network Private Limited	India	15.17%
70	GTPL Jay Santoshima Network Private Limited	India	10.39%
71	GTPL Jaydeep Cable	India	10.39%
72	GTPL Junagadh Network Private Limited	India	10.39%
73	GTPL Jyoti Cable	India	10.39%
74	GTPL Kaizen Infonet Private Limited	India	20.37%
75	GTPL KCBPL Broad Band Private Limited	India	10.41%
76	GTPL Khambhat Cable Network	India	10.39%
77	GTPL Khusboo Video Channel	India	10.39%
78	GTPL Kolkata Cable & Broad Band Pariseva Limited	India	10.41%
79	GTPL Leo Vision	India	10.39%
80	GTPL Link Network Private Limited	India	10.39%
81	GTPL Lucky Video Cable	India	10.39%

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
82	GTPL Ma Bhagawati Entertainment Services	India	10.39%
83	GTPL Narmada Cable Services	India	10.39%
84	GTPL Narmada Cyberzone Private Limited	India	12.22%
85	GTPL Parshwa Cable Network Private Limited	India	11.67%
86	GTPL Parth World Vision	India	10.39%
87	GTPL Rajwadi Network Private Limited	India	14.66%
88	GTPL Sai World Channel	India	10.39%
89	GTPL Shiv Cable Network	India	15.28%
90	GTPL Shreenathji Communication	India	10.39%
91	GTPL SK Network Private Limited	India	10.39%
92	GTPL SK Vision	India	10.39%
93	GTPL SMC Network Private Limited	India	10.39%
94	GTPL Solanki Cable Network Private Limited	India	10.39%
95	GTPL Sorath Telelink Private Limited	India	10.39%
96	GTPL Swastik Communication	India	10.39%
97	GTPL Tridev Cable Network	India	10.39%
98	GTPL V & S Cable Private Limited	India	19.61%
99	GTPL Vision Services Private Limited	India	10.39%
100	GTPL Vraj Cable	India	10.39%
101	GTPL VVC Network Private Limited	India	10.39%
102	GTPL World View Cable	India	10.39%
103	GTPL World Vision	India	10.39%
104	GTPL Zigma Vision Private Limited	India	20.37%
105	Gujarat Chemical Port Limited	India	41.80%
106	Hathway Bhawani NDS Network Limited	India	20.40%
107	Hathway Cable MCN Nanded Private Limited	India	23.81%
108	Hathway Channel 5 Cable and Datacom Private Limited	India	26.96%
109	Hathway Dattatray Cable Network Private Limited	India	26.96%
110	Hathway ICE Television Private Limited	India	26.96%
111	Hathway Latur MCN Cable & Datacom Private Limited	India	26.96%
112	Hathway MCN Private Limited	India	26.96%
113	Hathway Prime Cable & Datacom Private Limited	India	26.96%
114	Hathway Sai Star Cable & Datacom Private Limited	India	26.96%
115	Hathway Sonali OM Crystal Cable Private Limited	India	35.94%
116	Hathway SS Cable & Datacom LLP	India	26.96%
117	Hathway VCN Cablenet Private Limited	India	13.23%
118	IBN Lokmat News Private Limited	India	20.85%
119	Iconix Lifestyle India Private Limited	India	34.37%
120	India Gas Solutions Private Limited	India	50.00%
121	Indian Vaccines Corporation Limited	India	33.33%
122	Indospace MET Logistics Park Farukhnagar Private Limited	India	26.00%
123	Ixora Holdings Limited	United Kingdom	50.00%
124	Jio Payments Bank Limited^	India	76.98%

^ Demerged w.e.f. 31st March, 2023. Refer Note 44

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

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
125	Jio Space Technology Limited	India	33.88%
126	Konark IP Dossiers Private Limited	India	16.74%
127	Marks and Spencer Reliance India Private Limited	India	41.68%
128	Mileta a.s.	Czech Republic	40.01%
129	MM Styles Private Limited	India	27.50%
130	Neolync India Private Limited	India	29.60%
131	Neolync Solutions Private Limited	India	40.00%
132	Nexwafe Gmbh	Germany	23.78%
133	NW18 HSN Holdings PLC	Cyprus	29.77%
134	Pan Cable Services Private Limited	India	17.62%
135	Petroleum Trust*^	India	-
136	Pipeline Management Services Private Limited	India	50.00%
137	Popclub Vision Tech Private Limited (Formerly known as Preebee Lifestyle Private Limited)	India	17.24%
138	PT Big Tree Entertainment Indonesia	Indonesia	25.86%
139	Reliance Bally India Private Limited	India	34.37%
140	Reliance Europe Limited	United Kingdom	50.00%
141	Reliance Industrial Infrastructure Limited	India	45.43%
142	Reliance Paul & Shark Fashions Private Limited	India	34.37%
143	Reliance Services and Holdings Limited^	India	50.00%
144	Reliance Sideways Private Limited	India	34.37%
145	Reliance-GrandVision India Supply Private Limited	India	42.53%
146	Reliance-Vision Express Private Limited	India	42.53%
147	Ritu Kumar Fashion (LLC)	United Arab Emirates	21.76%
148	Ryohin-Keikaku Reliance India Private Limited	India	33.69%
149	Sanmina-SCI India Private Limited	India	50.10%
150	Sanmina-SCI Technology India Private Limited	India	50.10%
151	Sintex Industries Limited	India	70.00%
152	Sodium-ion Batteries Pty Limited	Australia	45.91%
153	Sosyo Hajoori Beverages Private Limited	India	42.53%
154	SpaceBound Web Labs Private Limited	India	17.24%
155	Sterling and Wilson (Thailand) Limited	Thailand	40.00%
156	Sterling and Wilson Engineering (Pty) Ltd.	South Africa	24.00%
157	Sterling and Wilson International LLP	Kazakhstan	40.00%
158	Sterling and Wilson International Solar FZCO	United Arab Emirates	40.00%
159	Sterling and Wilson Kazakhstan, LLP	Kazakhstan	40.00%
160	Sterling and Wilson Middle East Solar Energy LLC	United Arab Emirates	40.00%
161	Sterling and Wilson Renewable Energy Limited	India	40.00%
162	Sterling And Wilson Renewable Energy Nigeria Limited	Nigeria	40.00%
163	Sterling and Wilson Renewable Energy Spain S.L. (Formerly known as Esterlina Solar – Proyecto Diez, S.L.)	Spain	40.00%
164	Sterling and Wilson Saudi Arabia Limited	Saudi Arabia	38.00%

* Being Trust, without share capital, percentage shareholding not applicable.
^ Demerged w.e.f. 31st March, 2023. Refer Note 44

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
165	Sterling and Wilson Singapore Pte Ltd	Singapore	40.00%
166	Sterling And Wilson Solar Australia Pty. Ltd.	Australia	40.00%
167	Sterling and Wilson Solar LLC	Oman	28.00%
168	Sterling and Wilson Solar Solutions Inc.	United States of America	40.00%
169	Sterling and Wilson Solar Solutions, LLC	United States of America	40.00%
170	Sterling and Wilson Solar Spain, S.L.	Spain	39.60%
171	Sterling Wilson - SPCPL - Chint Moroccan Venture	India	36.80%
172	TCO Reliance India Private Limited	India	33.69%
173	Townscript PTE. Ltd,	Singapore	27.47%
174	Townscript USA, Inc.	United States of America	27.47%
175	TribeVibe Entertainment Private Limited	India	8.67%
176	Two Platforms Inc.	United States of America	16.61%
177	Ubona Technologies Private Limited	India	36.58%
178	Vadodara Enviro Channel Limited	India	28.57%
179	Zegna South Asia Private Limited	India	33.69%

42. Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
Parent									
	Reliance Industries Limited	66.92%	4,79,094.00	66.27%	44,205.00	43.25%	(8,124.00)	75.30%	36,081.00
1. Subsidiaries									
Indian									
1	7-India Convenience Retail Limited	0.02%	148.83	(0.03%)	(19.06)	(0.00%)	0.01	(0.04%)	(19.05)
2	Aaidee Solutions Limited	(0.00%)	(29.54)	0.01%	9.23	(0.01%)	2.23	0.02%	11.46
3	Actoserba Active Wholesale Limited	0.00%	29.50	(0.04%)	(28.81)	(0.01%)	2.36	(0.06%)	(26.45)
4	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	0.07%	497.13	0.01%	4.96	0.00%	(0.39)	0.01%	4.57
5	Adventure Marketing Private Limited	0.05%	383.27	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
6	Amante India Limited (Formerly known as Amante India Private Limited)	0.00%	17.71	(0.02%)	(11.58)	(0.00%)	0.66	(0.02%)	(10.92)
7	Asteria Aerospace Limited	0.00%	23.64	(0.01%)	(5.56)	0.00%	(0.31)	(0.01%)	(5.87)
8	Catwalk Worldwide Private Limited ^	0.00%	22.17	(0.01%)	(3.47)	(0.00%)	0.46	(0.01%)	(3.01)
9	Colorful Media Private Limited	0.05%	383.11	-	-	-	-	-	-
10	Cover Story Clothing Limited (Formerly known as Future Style Lab Limited) ^	0.01%	60.71	(0.02%)	(13.05)	(0.00%)	0.11	(0.03%)	(12.94)
11	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	0.01%	62.27	0.01%	3.82	(0.00%)	0.16	0.01%	3.98
12	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	0.00%	15.59	0.00%	1.01	(0.00%)	0.07	0.00%	1.08
13	Den Networks Limited (Consolidated)	0.45%	3,256.08	0.35%	236.35	(0.07%)	13.02	0.52%	249.37
14	Digital Media Distribution Trust	0.81%	5,820.90	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

NOTES

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

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
15	Dronagiri Bokadvira East Infra Limited	0.00%	0.04	-	-	-	-	-	-
16	Dronagiri Bokadvira North Infra Limited	0.00%	0.04	-	-	-	-	-	-
17	Dronagiri Bokadvira South Infra Limited	0.00%	0.04	-	-	-	-	-	-
18	Dronagiri Bokadvira West Infra Limited	0.00%	0.04	-	-	-	-	-	-
19	Dronagiri Dongri East Infra Limited	0.00%	0.04	-	-	-	-	-	-
20	Dronagiri Dongri North Infra Limited	0.00%	0.04	-	-	-	-	-	-
21	Dronagiri Dongri South Infra Limited	0.00%	0.04	-	-	-	-	-	-
22	Dronagiri Dongri West Infra Limited	0.00%	0.04	-	-	-	-	-	-
23	Dronagiri Funde East Infra Limited	0.00%	0.04	-	-	-	-	-	-
24	Dronagiri Funde North Infra Limited	0.00%	0.04	-	-	-	-	-	-
25	Dronagiri Funde South Infra Limited	0.00%	0.04	-	-	-	-	-	-
26	Dronagiri Funde West Infra Limited	0.00%	0.03	-	-	-	-	-	-
27	Dronagiri Navghar East Infra Limited	0.00%	0.04	-	-	-	-	-	-
28	Dronagiri Navghar North First Infra Limited	0.00%	0.04	-	-	-	-	-	-
29	Dronagiri Navghar North Infra Limited	0.00%	0.04	-	-	-	-	-	-
30	Dronagiri Navghar North Second Infra Limited	0.00%	0.04	-	-	-	-	-	-
31	Dronagiri Navghar South First Infra Limited	0.00%	0.04	-	-	-	-	-	-
32	Dronagiri Navghar South Infra Limited	0.00%	0.04	-	-	-	-	-	-
33	Dronagiri Navghar South Second Infra Limited	0.00%	0.04	-	-	-	-	-	-
34	Dronagiri Navghar West Infra Limited	0.00%	0.04	-	-	-	-	-	-
35	Dronagiri Pagote East Infra Limited	0.00%	0.04	-	-	-	-	-	-
36	Dronagiri Pagote North First Infra Limited	0.00%	0.04	-	-	-	-	-	-
37	Dronagiri Pagote North Infra Limited	0.00%	0.04	-	-	-	-	-	-
38	Dronagiri Pagote North Second Infra Limited	0.00%	0.04	-	-	-	-	-	-
39	Dronagiri Pagote South First Infra Limited	0.00%	0.04	-	-	-	-	-	-
40	Dronagiri Pagote South Infra Limited	0.00%	0.04	-	-	-	-	-	-
41	Dronagiri Pagote West Infra Limited	0.00%	0.04	-	-	-	-	-	-
42	Dronagiri Panje East Infra Limited	0.00%	0.04	-	-	-	-	-	-
43	Dronagiri Panje North Infra Limited	0.00%	0.04	-	-	-	-	-	-
44	Dronagiri Panje South Infra Limited	0.00%	0.04	-	-	-	-	-	-
45	Dronagiri Panje West Infra Limited	0.00%	0.04	-	-	-	-	-	-
46	Enercent Technologies Private Limited	0.00%	3.09	(0.00%)	(2.00)	-	-	(0.00%)	(2.00)
47	Foodhall Franchises Limited	0.00%	0.01	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
48	Future Lifestyles Franchisee Limited	0.00%	0.01	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
49	Genesis Colors Limited	0.00%	29.97	(0.02%)	(16.03)	(0.00%)	0.33	(0.03%)	(15.70)
50	Genesis La Mode Private Limited	0.01%	76.55	0.03%	22.14	0.00%	(0.15)	0.05%	21.99
51	GLB Body Care Private Limited	0.00%	0.34	0.00%	0.01	-	-	0.00%	0.01
52	GLF Lifestyle Brands Private Limited	0.01%	99.60	0.01%	9.23	(0.00%)	0.03	0.02%	9.26
53	GML India Fashion Private Limited	0.00%	19.73	0.01%	5.18	(0.00%)	0.01	0.01%	5.19
54	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	0.01%	54.16	(0.02%)	(10.59)	(0.00%)	0.59	(0.02%)	(10.00)
55	Hathway Cable and Datacom Limited (Consolidated)	0.58%	4,184.65	0.10%	65.33	0.04%	(7.29)	0.12%	58.04
56	Independent Media Trust	0.47%	3,367.25	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
57	Individual Learning Limited	0.01%	97.50	(0.00%)	(0.12)	-	-	(0.00%)	(0.12)
58	Indiwin Sports Private Limited	0.04%	273.49	(0.07%)	(49.45)	(0.00%)	0.03	(0.10%)	(49.42)
59	Intelligent Supply Chain Infrastructure Management Private Limited	(0.00%)	(0.06)	(0.00%)	(0.03)	(0.01%)	1.17	0.00%	1.14

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
60	Intimi India Limited (Formerly known as Intimi India Private Limited)	0.00%	1.63	(0.00%)	(2.07)	-	-	(0.00%)	(2.07)
61	Jaisuryas Retail Ventures Limited (Formerly known as Jaisuryas Retail Ventures Private Limited)	0.00%	6.71	(0.01%)	(8.71)	-	-	(0.02%)	(8.71)
62	Jio Cable and Broadband Holdings Private Limited	0.08%	591.13	-	-	-	-	-	-
63	Jio Content Distribution Holdings Private Limited	0.28%	1,980.35	0.00%	0.13	-	-	0.00%	0.13
64	Jio Digital Distribution Holdings Private Limited	0.08%	553.43	-	-	-	-	-	-
65	Jio Futuristic Digital Holdings Private Limited	0.18%	1,323.37	-	-	-	-	-	-
66	Jio Haptik Technologies Limited	0.04%	291.46	0.00%	0.93	(0.00%)	0.15	0.00%	1.08
67	Jio Information Aggregator Services Limited #	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
68	Jio Infrastructure Management Services Limited #	-	-	0.00%	0.31	-	-	0.00%	0.31
69	Jio Internet Distribution Holdings Private Limited	0.11%	791.11	-	-	-	-	-	-
70	Jio Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
71	Jio Media Limited	0.07%	482.82	(0.00%)	(0.03)	(0.00%)	0.13	0.00%	0.10
72	Jio Platforms Limited	29.05%	2,07,947.74	1.01%	672.92	0.04%	(7.18)	1.39%	665.74
73	Jio Satellite Communications Limited	0.00%	8.26	0.00%	0.05	-	-	0.00%	0.05
74	Jio Television Distribution Holdings Private Limited	0.08%	569.75	-	-	-	-	-	-
75	Jio Things Limited	(0.00%)	(0.10)	(0.00%)	(0.76)	-	-	(0.00%)	(0.76)
76	Just Dial Limited	0.51%	3,668.06	0.24%	162.84	(0.01%)	2.61	0.35%	165.45
77	Kalamboli East Infra Limited	0.00%	0.04	-	-	-	-	-	-
78	Kalamboli North First Infra Limited	0.00%	0.04	-	-	-	-	-	-
79	Kalamboli North Infra Limited	0.00%	0.04	-	-	-	-	-	-
80	Kalamboli North Second Infra Limited	0.00%	0.04	-	-	-	-	-	-
81	Kalamboli North Third Infra Limited	0.00%	0.04	-	-	-	-	-	-
82	Kalamboli South First Infra Limited	0.00%	0.04	-	-	-	-	-	-
83	Kalamboli South Infra Limited	0.00%	0.04	-	-	-	-	-	-
84	Kalamboli West Infra Limited	0.00%	0.04	-	-	-	-	-	-
85	Kalanikethan Fashions Limited (Formerly known as Kalanikethan Fashions Private Limited)	0.01%	44.41	0.01%	5.76	(0.00%)	0.04	0.01%	5.80
86	Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	0.00%	23.18	(0.00%)	(1.40)	-	-	(0.00%)	(1.40)
87	Kutch New Energy Projects Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
88	M Entertainments Private Limited	0.00%	0.14	0.00%	0.01	-	-	0.00%	0.01
89	Mayuri Kumkum Limited ^	0.04%	320.08	0.04%	28.46	-	-	0.06%	28.46
90	Mesindus Ventures Limited	0.01%	75.77	0.00%	0.02	-	-	0.00%	0.02
91	Model Economic Township Limited	0.03%	199.66	0.09%	57.06	(0.00%)	0.05	0.12%	57.11
92	MYJD Private Limited	(0.00%)	(0.05)	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
93	Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited)	0.01%	40.81	0.02%	11.22	0.00%	(0.02)	0.02%	11.20
94	Network18 Media & Investments Limited (Consolidated)	0.64%	4,595.12	(0.02%)	(15.75)	(0.02%)	3.67	(0.03%)	(12.08)
95	New Emerging World of Journalism Limited	0.01%	51.61	0.00%	0.21	0.00%	(0.08)	0.00%	0.13
96	NextGen Fast Fashion Limited ^	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
97	Nilgiris Stores Limited	0.00%	0.01	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
98	NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)	0.01%	59.28	0.00%	1.05	0.00%	(0.16)	0.00%	0.89
99	Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited) ^	0.03%	196.26	(0.02%)	(11.64)	0.00%	(0.48)	(0.03%)	(12.12)
100	Radisys India Limited	0.04%	251.00	0.09%	63.14	0.00%	(0.69)	0.13%	62.45

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Demerged w.e.f. 31st March, 2023. Refer Note 44

NOTES

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

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
101	RB Holdings Private Limited	0.00%	0.24	-	-	-	-	-	-
102	RB Media Holdings Private Limited	0.05%	383.71	0.00%	0.21	-	-	0.00%	0.21
103	RB Mediasoft Private Limited	0.06%	414.39	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
104	RBML Solutions India Limited	0.04%	293.22	(0.02%)	(10.08)	(0.00%)	0.01	(0.02%)	(10.07)
105	Reliance 4IR Realty Development Limited	5.23%	37,423.01	0.01%	3.83	-	-	0.01%	3.83
106	Reliance A&T Fashions Private limited (Formerly known as Abraham and Thakore Exports Private Limited)	0.00%	15.26	(0.01%)	(3.76)	(0.00%)	0.09	(0.01%)	(3.67)
107	Reliance Abu Sandeep Private Limited (Formerly known as ABSA Fashions Private Limited) ^	0.03%	228.60	0.01%	7.54	0.00%	(0.20)	0.02%	7.34
108	Reliance AK-OK Fashions Limited ^	0.01%	61.91	(0.01%)	(3.49)	-	-	(0.01%)	(3.49)
109	Reliance Ambit Trade Private Limited	0.13%	921.23	0.01%	5.80	-	-	0.01%	5.80
110	Reliance Beauty & Personal Care Limited ^	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
111	Reliance Bhutan Limited ^	-	-	-	-	-	-	-	-
112	Reliance Bio Energy Limited ^	0.00%	0.01	-	-	-	-	-	-
113	Reliance BP Mobility Limited	0.13%	913.93	(1.37%)	(915.03)	0.00%	(0.55)	(1.91%)	(915.58)
114	Reliance Brands Limited	(0.08%)	(577.12)	(0.28%)	(185.16)	0.00%	(0.42)	(0.39%)	(185.58)
115	Reliance Brands Luxury Fashion Private Limited	0.03%	187.77	0.03%	21.69	(0.00%)	0.07	0.05%	21.76
116	Reliance Carbon Fibre Cylinder Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
117	Reliance Chemicals and Materials Limited ^	0.01%	45.01	(0.00%)	(3.00)	-	-	(0.01%)	(3.00)
118	Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited)	(0.01%)	(100.31)	(0.02%)	(15.63)	(0.00%)	0.02	(0.03%)	(15.61)
119	Reliance Commercial Dealers Limited	0.37%	2,638.33	0.07%	49.43	(0.00%)	0.02	0.10%	49.45
120	Reliance Comtrade Private Limited	0.02%	117.81	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
121	Reliance Consumer Products Limited ^	0.04%	277.04	0.00%	0.06	-	-	0.00%	0.06
122	Reliance Content Distribution Limited	0.81%	5,822.09	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
123	Reliance Corporate IT Park Limited	4.23%	30,314.63	0.34%	226.04	0.00%	(0.13)	0.47%	225.91
124	Reliance Digital Health Limited	0.08%	546.55	(0.01%)	(8.59)	-	-	(0.02%)	(8.59)
125	Reliance Eminent Trading & Commercial Private Limited	0.59%	4,191.23	0.02%	14.92	-	-	0.03%	14.92
126	Reliance Ethane Pipeline Limited	0.10%	684.61	0.22%	143.79	(0.00%)	0.07	0.30%	143.86
127	Reliance GAS Lifestyle India Private Limited	0.02%	108.98	0.01%	5.63	0.00%	(0.01)	0.01%	5.62
128	Reliance Gas Pipelines Limited	0.12%	860.17	(0.06%)	(40.12)	(0.00%)	0.04	(0.08%)	(40.08)
129	Reliance Hydrogen Electrolysis Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
130	Reliance Hydrogen Fuel Cell Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
131	Reliance Industrial Investments and Holdings Limited #	-	-	0.23%	152.46	(0.05%)	9.94	0.34%	162.40
132	Reliance Infratel Limited ^	0.06%	451.62	(0.23%)	(155.83)	-	-	(0.33%)	(155.83)
133	Reliance Innovative Building Solutions Private Limited	0.00%	6.31	(0.00%)	(1.03)	-	-	(0.00%)	(1.03)
134	Reliance Jio Infocomm Limited	30.17%	2,15,997.35	27.30%	18,207.45	0.00%	(0.28)	38.00%	18,207.17
135	Reliance Jio Media Limited	0.01%	82.50	(0.00%)	(0.13)	-	-	(0.00%)	(0.13)
136	Reliance Lifestyle Products Private Limited	0.00%	8.33	0.00%	1.13	(0.00%)	0.01	0.00%	1.14
137	Reliance Logistics and Warehouse Holdings Limited ^	0.00%	2.45	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
138	Reliance Mappedu Multi Modal Logistics Park Limited ^	0.00%	0.99	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
139	Reliance New Energy Battery Storage Limited ^	0.00%	7.78	(0.00%)	(0.97)	-	-	(0.00%)	(0.97)
140	Reliance New Energy Carbon Fibre Cylinder Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
141	Reliance New Energy Hydrogen Electrolysis Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)

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		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
142	Reliance New Energy Hydrogen Fuel Cell Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
143	Reliance New Energy Limited	0.90%	6,473.18	0.00%	0.88	-	-	0.00%	0.88
144	Reliance New Energy Power Electronics Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
145	Reliance New Energy Storage Limited	0.00%	0.01	-	-	-	-	-	-
146	Reliance New Solar Energy Limited	0.06%	439.75	(0.00%)	(3.03)	-	-	(0.01%)	(3.03)
147	Reliance Payment Solutions Limited #	-	-	(0.04%)	(24.61)	(0.00%)	0.02	(0.05%)	(24.59)
148	Reliance Petro Marketing Limited	0.04%	316.28	0.02%	10.46	(0.07%)	13.85	0.05%	24.31
149	Reliance Petro Materials Limited ^	0.00%	0.01	-	-	-	-	-	-
150	Reliance Polyester Limited (Formerly known as Reliance Petroleum Retail Limited)	0.01%	89.93	(0.02%)	(10.06)	-	-	(0.02%)	(10.06)
151	Reliance Power Electronics Limited	0.00%	0.01	-	-	-	-	-	-
152	Reliance Progressive Traders Private Limited	0.81%	5,773.31	0.03%	19.01	-	-	0.04%	19.01
153	Reliance Projects & Property Management Services Limited	7.91%	56,623.54	0.21%	143.36	0.01%	(1.58)	0.30%	141.78
154	Reliance Prolific Commercial Private Limited	0.09%	640.48	0.01%	4.41	-	-	0.01%	4.41
155	Reliance Prolific Traders Private Limited	0.40%	2,861.40	0.08%	52.37	-	-	0.11%	52.37
156	Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited) ^	0.01%	99.07	(0.00%)	(2.30)	-	-	(0.00%)	(2.30)
157	Reliance Retail and Fashion Lifestyle Limited	0.01%	58.73	0.00%	0.25	-	-	0.00%	0.25
158	Reliance Retail Finance Limited #	-	-	0.02%	11.12	-	-	0.02%	11.12
159	Reliance Retail Insurance Broking Limited #	-	-	0.02%	16.09	-	-	0.03%	16.09
160	Reliance Retail Limited	5.20%	37,222.84	10.56%	7,044.78	0.41%	(76.71)	14.54%	6,968.07
161	Reliance Retail Ventures Limited	9.83%	70,382.74	3.10%	2,070.71	(0.32%)	60.78	4.45%	2,131.49
162	Reliance Ritu Kumar Private Limited	0.02%	115.84	0.01%	4.63	(0.00%)	0.82	0.01%	5.45
163	Reliance Sibur Elastomers Private Limited	0.30%	2,125.79	(0.20%)	(131.72)	0.52%	(98.15)	(0.48%)	(229.87)
164	Reliance SMSL Limited	0.01%	82.38	0.06%	40.63	(0.02%)	4.35	0.09%	44.98
165	Reliance SOU Limited ^	0.00%	0.01	-	-	-	-	-	-
166	Reliance Strategic Business Ventures Limited	3.66%	26,174.01	1.51%	1,004.78	(0.20%)	38.43	2.18%	1,043.21
167	Reliance Strategic Investments Limited #	-	-	0.05%	35.77	-	-	0.07%	35.77
168	Reliance Syngas Limited	0.94%	6,705.13	4.91%	3,272.74	(0.00%)	0.74	6.83%	3,273.48
169	Reliance Universal Traders Private Limited	0.24%	1,731.20	0.01%	3.57	-	-	0.01%	3.57
170	Reliance Vantage Retail Limited	0.02%	161.45	0.01%	3.44	-	-	0.01%	3.44
171	Reliance Ventures Limited	0.65%	4,673.36	0.22%	148.97	-	-	0.31%	148.97
172	Reliance-GrandOptical Private Limited	(0.00%)	(0.02)	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
173	Reverie Language Technologies Limited	0.01%	103.22	0.00%	2.86	(0.00%)	0.01	0.01%	2.87
174	RISE Worldwide Limited	0.03%	225.35	0.02%	12.31	0.00%	(0.09)	0.03%	12.22
175	Rod Retail Private Limited ^	0.00%	1.74	0.01%	5.81	(0.00%)	0.87	0.01%	6.68
176	RRB Mediasoft Private Limited	0.04%	294.17	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
177	Saavn Media Limited	1.05%	7,529.45	(1.60%)	(1,067.69)	(0.00%)	0.29	(2.23%)	(1,067.40)
178	SankhyaSutra Labs Limited	0.01%	84.77	0.00%	0.34	-	-	0.00%	0.34
179	Sensehawk India Private Limited * ^	0.00%	1.12	0.00%	0.26	-	-	0.00%	0.26
180	Shopsense Retail Technologies Limited	0.02%	152.59	0.00%	2.54	0.01%	(1.20)	0.00%	1.34
181	Shri Kannan Departmental Store Limited	0.03%	240.08	(0.03%)	(16.81)	-	-	(0.04%)	(16.81)
182	Strand Life Sciences Private Limited	0.01%	104.80	0.02%	13.68	0.00%	(0.79)	0.03%	12.89
183	Surajya Services Limited	0.01%	44.28	(0.00%)	(2.45)	-	-	(0.01%)	(2.45)
184	Surela Investment And Trading Limited	(0.00%)	(1.62)	(0.00%)	(0.24)	-	-	(0.00%)	(0.24)
185	Tesseract Imaging Limited	0.00%	16.84	0.00%	0.25	-	-	0.00%	0.25

* Company having 31st December as reporting date.

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Demerged w.e.f. 31st March, 2023. Refer Note 44

NOTES

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

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
186	The Indian Film Combine Private Limited	0.29%	2,078.58	(0.16%)	(105.51)	0.00%	(0.09)	(0.22%)	(105.60)
187	Tira Beauty Limited	0.00%	0.01	(0.00%)	(1.40)	-	-	(0.00%)	(1.40)
188	Tresara Health Limited	(0.00%)	(29.99)	(0.01%)	(3.91)	0.00%	(0.01)	(0.01%)	(3.92)
189	Ulwe East Infra Limited	0.00%	0.04	-	-	-	-	-	-
190	Ulwe North Infra Limited	0.00%	0.04	-	-	-	-	-	-
191	Ulwe South Infra Limited	0.00%	0.04	-	-	-	-	-	-
192	Ulwe Waterfront East Infra Limited	0.00%	0.04	-	-	-	-	-	-
193	Ulwe Waterfront North Infra Limited	0.00%	0.04	-	-	-	-	-	-
194	Ulwe Waterfront South Infra Limited	0.00%	0.04	-	-	-	-	-	-
195	Ulwe Waterfront West Infra Limited	0.00%	0.04	-	-	-	-	-	-
196	Ulwe West Infra Limited	0.00%	0.04	-	-	-	-	-	-
197	Urban Ladder Home Décor Solutions Limited	0.01%	47.60	0.04%	27.07	(0.00%)	0.28	0.06%	27.35
198	V-Retail Private Limited ^	0.01%	39.10	0.01%	6.34	0.00%	(0.20)	0.01%	6.14
199	VasyERP Solutions Private Limited	0.00%	19.87	(0.00%)	(1.17)	-	-	(0.00%)	(1.17)
200	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	0.01%	38.28	(0.00%)	(0.02)	0.00%	(0.04)	(0.00%)	(0.06)
201	Watermark Infratech Private Limited	0.05%	383.11	-	-	-	-	-	-
Foreign									
1	Addverb Technologies B.V.	0.00%	15.47	(0.03%)	(17.98)	-	-	(0.04%)	(17.98)
2	Addverb Technologies Pte Limited	0.00%	0.56	(0.01%)	(6.31)	-	-	(0.01%)	(6.31)
3	Addverb Technologies Pty Limited	0.00%	28.23	(0.02%)	(15.57)	-	-	(0.03%)	(15.57)
4	Addverb Technologies USA Inc.	0.00%	25.72	(0.04%)	(28.35)	-	-	(0.06%)	(28.35)
5	Amante Exports (Private) Limited (Formerly known as MAS Brands Exports (Private) Limited) *	0.00%	10.59	(0.01%)	(4.38)	-	-	(0.01%)	(4.38)
6	Amante Lanka (Private) Limited (Formerly known as MAS Brands Lanka (Private) Limited) *	0.00%	34.69	0.00%	3.03	0.00%	(0.01)	0.01%	3.02
7	Cover Story Clothing UK Limited (Formerly known as Future Style Lab UK Limited) ^	0.00%	0.40	0.00%	0.20	-	-	0.00%	0.20
8	Faradion Limited	0.03%	223.64	(0.05%)	(32.96)	-	-	(0.07%)	(32.96)
9	Faradion UG	0.00%	0.57	0.00%	0.10	-	-	0.00%	0.10
10	Hamleys (Franchising) Limited *	0.03%	212.39	0.07%	45.09	-	-	0.09%	45.09
11	Hamleys Asia Limited *	(0.00%)	(0.09)	0.00%	0.22	-	-	0.00%	0.22
12	Hamleys of London Limited *	(0.03%)	(246.33)	(0.06%)	(43.00)	-	-	(0.09%)	(43.00)
13	Hamleys Toys (Ireland) Limited *	(0.01%)	(69.36)	0.01%	3.79	-	-	0.01%	3.79
14	India Mumbai Indians (Pty) Ltd ^	0.01%	54.26	(0.08%)	(54.96)	(0.01%)	1.00	(0.11%)	(53.96)
15	Indiwin Sports Middle East Limited **	0.01%	41.36	-	-	(0.00%)	0.24	0.00%	0.24
16	JD International Pte. Ltd.	-	-	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
17	Jio Estonia OÜ *	0.00%	2.04	0.00%	0.58	(0.00%)	0.10	0.00%	0.68
18	Lithium Werks China Manufacturing Co., Ltd. **	0.02%	118.34	0.00%	2.49	-	-	0.01%	2.49
19	Lithium Werks Technology B. V. **	0.00%	30.43	(0.00%)	(0.09)	-	-	(0.00%)	(0.09)
20	Mindex 1 Limited	0.03%	184.46	0.01%	4.72	(0.02%)	3.98	0.02%	8.70
21	Radisy B.V. *	0.00%	6.63	0.00%	0.46	(0.01%)	1.87	0.00%	2.33
22	Radisy Canada Inc. *	0.00%	32.30	0.00%	1.10	(0.00%)	0.04	0.00%	1.14
23	Radisy Cayman Limited *	0.00%	0.08	-	-	-	-	-	-
24	Radisy Conveda (Ireland) Limited *	(0.00%)	(0.06)	(0.00%)	(0.49)	-	-	(0.00%)	(0.49)
25	Radisy Corporation *	(0.02%)	(110.84)	0.14%	92.29	-	-	0.19%	92.29
26	Radisy GmbH *	0.00%	6.67	0.00%	0.86	(0.03%)	5.25	0.01%	6.11
27	Radisy International LLC *	0.00%	2.58	-	-	-	-	-	-

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28	Radisy International Singapore Pte. Ltd. *	0.00%	0.79	0.00%	0.15	(0.00%)	0.06	0.00%	0.21
29	Radisy Spain S.L.U. *	0.00%	1.59	0.00%	0.11	0.00%	(0.41)	(0.00%)	(0.30)
30	Radisy Systems Equipment Trading (Shanghai) Co. Ltd. *	0.00%	14.39	0.00%	0.80	(0.01%)	2.44	0.01%	3.24
31	Radisy Technologies (Shenzhen) Co. Ltd. *	(0.00%)	(10.39)	(0.00%)	(1.47)	0.02%	(4.14)	(0.01%)	(5.61)
32	Radisy UK Limited *	0.00%	12.31	0.00%	2.96	0.00%	(0.41)	0.01%	2.55
33	REC Americas LLC *	0.13%	926.69	0.20%	135.69	-	-	0.28%	135.69
34	REC ScanModule Sweden AB *	0.01%	43.47	0.00%	0.55	-	-	0.00%	0.55
35	REC Solar (Japan) Co., Ltd. *	0.00%	18.62	0.00%	0.12	-	-	0.00%	0.12
36	REC Solar EMEA GmbH *	0.01%	93.17	0.02%	10.46	-	-	0.02%	10.46
37	REC Solar France SAS *	(0.00%)	(2.06)	(0.00%)	(0.21)	-	-	(0.00%)	(0.21)
38	REC Solar Holdings AS *	(0.09%)	(676.36)	(3.90%)	(2,600.66)	-	-	(5.43%)	(2,600.66)
39	REC Solar Norway AS *	0.03%	246.20	(0.40%)	(266.21)	-	-	(0.56%)	(266.21)
40	REC Solar Pte. Ltd. *	0.10%	705.67	(0.12%)	(82.74)	-	-	(0.17%)	(82.74)
41	REC Systems (Thailand) Co., Ltd. *	0.00%	0.77	0.00%	0.04	-	-	0.00%	0.04
42	REC Trading (Shanghai) Co., Ltd. *	0.00%	3.36	(0.00%)	(2.33)	-	-	(0.00%)	(2.33)
43	REC US Holdings, Inc. *	-	-	-	-	-	-	-	-
44	Recron (Malaysia) Sdn. Bhd. *	0.24%	1,709.31	0.57%	378.27	(0.90%)	168.54	1.14%	546.81
45	Reliance Brands Holding UK Limited *	0.11%	770.74	(0.00%)	(0.26)	-	-	(0.00%)	(0.26)
46	Reliance Digital Health USA Inc. *	0.00%	6.55	0.00%	1.01	-	-	0.00%	1.01
47	Reliance Eagleford Upstream Holding LP *	0.02%	127.59	0.16%	106.07	-	-	0.22%	106.07
48	Reliance Eagleford Upstream LLC *	-	-	-	-	-	-	-	-
49	Reliance Ethane Holding Pte Limited	0.16%	1,180.75	0.03%	22.74	(0.03%)	6.28	0.06%	29.02
50	Reliance Exploration & Production DMCC *	0.38%	2,731.13	(0.20%)	(132.58)	(1.51%)	284.53	0.32%	151.95
51	Reliance Finance and Investments USA LLC **	0.02%	137.88	-	-	-	-	-	-
52	Reliance Global Energy Services (Singapore) Pte. Limited	0.21%	1,495.51	1.17%	777.08	(0.37%)	70.02	1.77%	847.10
53	Reliance Global Energy Services Limited	0.00%	28.92	0.00%	0.47	0.02%	(3.00)	(0.01%)	(2.53)
54	Reliance Global Project Services Pte. Ltd. **	-	-	-	-	-	-	-	-
55	Reliance Global Project Services UK Limited **	-	-	-	-	-	-	-	-
56	Reliance Industries (Middle East) DMCC *	0.06%	437.71	0.45%	300.97	1.37%	(257.51)	0.09%	43.46
57	Reliance International Limited	0.08%	593.40	0.54%	362.75	(0.13%)	24.56	0.81%	387.31
58	Reliance Jio Global Resources, LLC *	0.01%	46.30	0.00%	0.64	(0.02%)	4.66	0.01%	5.30
59	Reliance Jio Infocomm Pte. Ltd. *	0.19%	1,351.61	0.14%	96.00	(0.70%)	131.62	0.48%	227.62
60	Reliance Jio Infocomm UK Limited *	0.01%	68.99	0.00%	3.07	0.00%	(0.51)	0.01%	2.56
61	Reliance Jio Infocomm USA, Inc. *	0.03%	194.13	(0.01%)	(7.22)	0.05%	(10.12)	(0.04%)	(17.34)
62	Reliance Lithium Werks B. V. **	0.06%	453.65	(0.01%)	(4.89)	-	-	(0.01%)	(4.89)
63	Reliance Lithium Werks USA LLC **	(0.01%)	(42.58)	(0.06%)	(41.39)	-	-	(0.09%)	(41.39)
64	Reliance Marcellus LLC *	(0.05%)	(389.68)	(0.02%)	(10.02)	-	-	(0.02%)	(10.02)
65	Reliance NeuComm LLC **	-	-	-	-	-	-	-	-
66	Reliance TerraTech Holding LLC (Formerly known as Reliance Eagleford Upstream GP LLC) *	0.00%	0.34	-	-	-	-	-	-
67	Reliance UbiTek LLC **	-	-	-	-	-	-	-	-
68	RIL USA, Inc. *	0.19%	1,327.11	0.23%	156.21	(0.67%)	125.71	0.59%	281.92
69	Ritu Kumar ME (FZE)	(0.00%)	(0.98)	(0.00%)	(0.69)	-	-	(0.00%)	(0.69)
70	RP Chemicals (Malaysia) Sdn. Bhd. *	0.14%	1,006.99	0.02%	15.87	(0.27%)	50.23	0.14%	66.10
71	Saavn Holdings, LLC (Formerly known as Saavn, Inc.)	0.02%	162.08	0.00%	0.01	-	-	0.00%	0.01
72	Saavn, LLC	0.01%	63.40	0.01%	7.04	-	-	0.01%	7.04

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

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73	Sensehawk Inc **	0.01%	103.80	(0.00%)	(2.91)	-	-	(0.01%)	(2.91)
74	Sensehawk MEA Limited **	(0.00%)	(5.15)	(0.00%)	(1.32)	-	-	(0.00%)	(1.32)
75	skyTran Inc. *	0.01%	98.87	(0.23%)	(152.39)	(0.00%)	0.13	(0.32%)	(152.26)
76	Stoke Park Limited *	0.09%	616.85	0.00%	1.59	(0.04%)	8.28	0.02%	9.87
Others									
1	Non-Controlling Interests	(15.79%)	(1,13,009.00)	(11.07%)	(7,386.00)	(0.15%)	29.00	(15.35%)	(7,357.00)
2	Adjustments due to Consolidation (Elimination)	(62.37%)	(4,46,502.79)	(0.33%)	(217.26)	0.69%	(128.67)	(0.72%)	(345.93)
2. Associates (Investment as per the equity method)									
Indian									
1	Clayfin Technologies Private Limited	0.00%	5.80	0.00%	2.60	0.00%	(0.18)	0.01%	2.42
2	Dunzo Digital Private Limited	(0.01%)	(38.86)	-	-	-	-	-	-
3	Dunzo Merchant Services Private Limited	-	-	-	-	-	-	-	-
4	Dunzo Wholesale Private Limited [†]	-	-	-	-	-	-	-	-
5	Future101 Design Private Limited	0.00%	3.80	0.00%	2.17	-	-	0.00%	2.17
6	Gaurav Overseas Private Limited	(0.00%)	(0.11)	(0.00%)	(0.11)	-	-	(0.00%)	(0.11)
7	GenNext Ventures Investment Advisers LLP	0.00%	0.10	0.00%	0.01	-	-	0.00%	0.01
8	Gujarat Chemical Port Limited	0.10%	713.80	0.20%	132.92	-	-	0.28%	132.92
9	Indian Vaccines Corporation Limited	(0.00%)	(0.60)	(0.00%)	(0.13)	-	-	(0.00%)	(0.13)
10	MM Styles Private Limited	0.00%	17.89	0.01%	9.89	-	-	0.02%	9.89
11	Neolync India Private Limited	-	-	-	-	-	-	-	-
12	Neolync Solutions Private Limited	(0.00%)	(1.32)	(0.00%)	(1.32)	-	-	(0.00%)	(1.32)
13	Petroleum Trust [#]	-	-	-	-	34.50%	(6,480.29)	(13.52%)	(6,480.29)
14	Reliance Industrial Infrastructure Limited	0.03%	204.56	0.01%	7.08	0.04%	(7.63)	(0.00%)	(0.55)
15	Reliance Services and Holdings Limited [#]	-	-	(0.05%)	(32.76)	24.66%	(4,631.14)	(9.73%)	(4,663.90)
16	Sterling and Wilson Renewable Energy Limited (Consolidated)	(0.07%)	(501.88)	(0.71%)	(470.75)	(0.06%)	10.64	(0.96%)	(460.11)
17	Vadodara Enviro Channel Limited	(0.00%)	(0.51)	(0.00%)	(0.25)	0.00%	(0.01)	(0.00%)	(0.26)
Foreign									
1	Ixora Holdings Limited [^]	-	-	-	-	-	-	-	-
2	Nexwafe GmbH [^]	-	-	-	-	-	-	-	-
3	Reliance Europe Limited	0.01%	39.51	0.00%	1.99	-	-	0.00%	1.99
4	Ritu Kumar Fashion (LLC)	-	-	-	-	-	-	-	-
5	Two Platforms Inc.	0.02%	141.37	(0.01%)	(5.38)	-	-	(0.01%)	(5.38)
3. Joint Ventures (Investment as per the equity method)									
Indian									
1	Alok Industries Limited (Consolidated)	(0.04%)	(268.86)	(0.20%)	(133.23)	0.13%	(25.05)	(0.33%)	(158.28)
2	Brooks Brothers India Private Limited	0.00%	1.27	0.01%	6.84	-	-	0.01%	6.84
3	Burberry India Private Limited	0.00%	33.62	0.02%	14.37	-	-	0.03%	14.37
4	BVM Overseas Limited [^]	-	-	-	-	-	-	-	-
5	CAA-Global Brands Reliance Private Limited	(0.00%)	(0.38)	(0.00%)	(0.37)	-	-	(0.00%)	(0.37)
6	Canali India Private Limited	0.00%	7.77	0.00%	3.09	(0.00%)	0.01	0.01%	3.10
7	Clarks Reliance Footwear Private Limited	(0.00%)	(0.46)	(0.00%)	(0.43)	0.00%	(0.03)	(0.00%)	(0.46)
8	D. E. Shaw India Securities Private Limited [^]	0.00%	1.50	-	-	-	-	-	-
9	Diesel Fashion India Reliance Private Limited	(0.00%)	(31.56)	0.01%	8.83	(0.00%)	0.01	0.02%	8.84
10	Football Sports Development Limited	(0.02%)	(134.38)	(0.00%)	(2.39)	-	-	(0.00%)	(2.39)
11	Iconix Lifestyle India Private Limited	0.00%	22.99	0.02%	11.84	-	-	0.02%	11.84
12	India Gas Solutions Private Limited	0.04%	294.48	0.25%	165.27	-	-	0.34%	165.27

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[#] Demerged w.e.f. 31st March, 2023. Refer Note 44

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13	Indospace MET Logistics Park Farukhnagar Private Limited	(0.00%)	(0.63)	(0.00%)	(0.23)	-	-	(0.00%)	(0.23)
14	Jio Payments Bank Limited [#]	-	-	(0.05%)	(34.04)	(0.00%)	0.01	(0.07%)	(34.03)
15	Jio Space Technology Limited [^]	0.00%	4.99	0.00%	0.06	-	-	0.00%	0.06
16	Marks and Spencer Reliance India Private Limited	(0.01%)	(47.39)	0.03%	20.94	(0.00%)	0.07	0.04%	21.01
17	Pipeline Management Services Private Limited	0.00%	9.19	0.00%	1.97	-	-	0.00%	1.97
18	Reliance Bally India Private Limited	0.00%	3.64	0.00%	2.28	-	-	0.00%	2.28
19	Reliance Paul & Shark Fashions Private Limited	(0.00%)	(7.13)	0.00%	0.30	-	-	0.00%	0.30
20	Reliance Sideways Private Limited	-	-	-	-	-	-	-	-
21	Reliance-GrandVision India Supply Private Limited	(0.00%)	(8.84)	(0.00%)	(0.23)	-	-	(0.00%)	(0.23)
22	Reliance-Vision Express Private Limited	(0.02%)	(109.46)	(0.01%)	(7.62)	(0.00%)	0.06	(0.02%)	(7.56)
23	Ryohin-Keikaku Reliance India Private Limited	(0.00%)	(17.06)	(0.00%)	(3.08)	-	-	(0.01%)	(3.08)
24	Sanmina-SCI India Private Limited [^]	0.01%	74.71	0.11%	74.36	(0.00%)	0.35	0.16%	74.71
25	Sanmina-SCI Technology India Private Limited [^]	-	-	-	-	-	-	-	-
26	Sintex Industries Limited [^]	-	-	-	-	-	-	-	-
27	Sosyo Hajoori Beverages Private Limited [^]	-	-	-	-	-	-	-	-
28	TCO Reliance India Private Limited	0.00%	1.23	0.00%	0.76	-	-	0.00%	0.76
29	Zegna South Asia Private Limited	(0.00%)	(21.84)	0.00%	2.26	-	-	0.00%	2.26
Foreign									
1	Ethane Crystal LLC	0.00%	35.74	0.01%	8.72	0.00%	(0.20)	0.02%	8.52
2	Ethane Emerald LLC	0.01%	36.51	0.01%	9.01	0.00%	(0.13)	0.02%	8.88
3	Ethane Opal LLC	0.00%	35.71	0.01%	8.47	0.00%	(0.05)	0.02%	8.42
4	Ethane Pearl LLC	0.00%	34.91	0.01%	8.47	0.00%	(0.03)	0.02%	8.44
5	Ethane Sapphire LLC	0.01%	36.39	0.01%	8.76	0.00%	(0.20)	0.02%	8.56
6	Ethane Topaz LLC	0.00%	35.47	0.01%	8.62	0.00%	(0.37)	0.02%	8.25
7	Sodium-ion Batteries Pty Limited	-	-	-	-	-	-	-	-
Grand Total		100%	7,15,872	100%	66,702	100%	(18,783)	100%	47,919

[^] Company was Subsidiary / Associate / Joint Venture for part of the year.

[#] Demerged w.e.f. 31st March, 2023. Refer Note 44

43. Other Statutory Information

(i) Balances outstanding with nature of transactions with Struck off Companies as per section 248 of the Companies Act, 2013:

Sr. No.	Name of Struck off Company	Nature of transactions with Struck off Company	Balance outstanding (₹ in crore)	Relationship with the Struck off Company
1	Acro Fire Solutions Private Limited (₹ 1,44,072)	Trade Payables	-	NA
2	Brahamptra Yarn Procession Pvt Ltd (₹ 4,00,000)	Advance Received from Customer	-	NA
3	Surat Silk Industries Pvt Ltd (₹ 97,425)	Advance Received from Customer	-	NA
4	Prasad Textiles P Ltd (₹ 2,772)	Advance Received from Customer	-	NA
5	Ravi Filaments Private Limited (₹ 2,164)	Advance Received from Customer	-	NA

NOTES

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

- (ii) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44. Significant Arrangements

Scheme of arrangement between the Company and Reliance Strategic Investments Limited:

Pursuant to the Scheme of Arrangement between the Company and its shareholders & creditors and Reliance Strategic Investments Limited and its shareholders & creditors ("the Scheme"), sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated June 28, 2023, the Company has demerged its financial services business undertaking to Reliance Strategic Investments Limited, on a going concern basis, at carrying value as appearing in the books of the Company on the appointed date i.e. March 31, 2023 as under:

(₹ in crore)	
	2022-23
Assets	
Non-Current Assets	89,393
Current Assets	16,682
Total Assets (A)	1,06,075
Liabilities	
Non-Current Liabilities	3
Current Liabilities	791
Total Liabilities (B)	794
Excess of Assets over Liabilities (A-B)	1,05,281

45. Events after the Reporting Period

The Board of Directors have recommended dividend of ₹ 9/- per fully paid up equity share of ₹ 10/- each for the financial year 2022-23.

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

47. Approval of Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on July 21, 2023.

ANNEXURE "A"

Statement Containing Salient Features of Financial Statements of Subsidiaries / Associates / Joint Ventures as per Companies Act, 2013

Part "A": Subsidiaries

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity ³	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding ¹	(₹ in crore)	
																	Foreign Currencies in Million	
1	7-India Convenience Retail Limited	07.04.2021	INR	45.00	103.83	171.45	22.62	18.92	12.51	(16.42)	2.64	(19.06)	0.01	(19.05)	-	100.00%		
2	Aaidea Solutions Limited	19.07.2021	INR	0.04	(29.58)	69.83	99.37	-	185.47	6.71	(2.52)	9.23	2.23	11.46	-	96.49%		
3	Actoserba Active Wholesale Limited	18.02.2021	INR	1.02	28.48	146.49	116.99	-	329.51	(36.29)	(7.48)	(28.80)	2.36	(26.44)	-	86.15%		
4	Addverb Technologies B.V.	13.07.2021	EUR	4.00	(2.27)	2.09	0.36	-	0.56	(2.01)	-	(2.01)	-	(2.01)	-	100.00%		
			INR	35.78	(20.30)	18.69	3.21	-	5.01	(17.98)	-	(17.98)	-	(17.98)	-			
5	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	13.07.2021	INR	0.54	496.60	802.40	305.26	149.91	419.73	8.05	3.10	4.95	(0.38)	4.57	-	58.21%		
6	Addverb Technologies Pte Limited	13.07.2021	SGD	1.76	(1.67)	0.75	0.66	-	1.32	(0.93)	0.09	(1.02)	-	(1.02)	-	100.00%		
			INR	10.88	(10.32)	4.63	4.07	-	8.16	(5.75)	0.56	(6.31)	-	(6.31)	-			
7	Addverb Technologies Pty Limited	13.07.2021	AUD	7.43	(2.30)	5.57	0.44	-	3.93	(2.83)	-	(2.83)	-	(2.83)	-	100.00%		
			INR	40.88	(12.66)	30.65	2.43	-	21.62	(15.57)	-	(15.57)	-	(15.57)	-			
8	Addverb Technologies USA Inc.	08.11.2021	USD	7.00	(3.87)	6.73	3.60	-	1.10	(4.90)	(1.45)	(3.45)	-	(3.45)	-	100.00%		
			INR	57.52	(31.80)	55.30	29.58	-	9.04	(40.26)	(11.91)	(28.35)	-	(28.35)	-			
9	Amante Exports (Private) Limited (Formerly known as MAS Brands Exports (Private) Limited)*	11.11.2021	USD	13.22	(11.94)	1.78	0.50	-	5.37	(0.53)	-	(0.53)	-	(0.53)	-	100.00%		
			INR	109.36	(98.77)	14.73	4.14	-	44.42	(4.38)	-	(4.38)	-	(4.38)	-			
10	Amante India Limited (Formerly known as Amante India Private Limited)	11.11.2021	INR	49.74	(32.03)	165.35	147.64	-	137.08	(11.58)	-	(11.58)	0.66	(10.92)	-	100.00%		
11	Amante Lanka (Private) Limited (Formerly known as MAS Brands Lanka (Private) Limited)*	11.11.2021	LKR	2,761.31	(1,232.42)	1,927.52	398.63	-	855.27	133.56	-	133.56	(0.53)	133.03	-	100.00%		
			INR	6,265.96	(2,796.61)	4,373.93	904.58	-	1,940.78	303.07	-	303.07	(1.20)	301.87	-			
12	Asteria Aerospace Limited	12.12.2019	INR	0.08	23.50	202.63	179.05	0.02	25.58	(5.62)	-	(5.62)	(0.31)	(5.93)	-	74.57%		
13	Catwalk Worldwide Private Limited	13.05.2022	INR	2.78	19.38	58.49	36.33	-	69.42	(0.72)	-	(0.72)	0.46	(0.26)	-	85.03%		
14	Cover Story Clothing Limited (Formerly known as Future Style Lab Limited)	15.06.2022	INR	8.29	52.42	100.11	39.40	10.14	52.64	(53.49)	0.03	(53.52)	(0.09)	(53.61)	-	100.00%		
15	Cover Story Clothing UK Limited (Formerly known as Future Style Lab UK Limited)	15.06.2022	GBP	-	(0.01)	0.04	0.05	-	0.32	0.02	-	0.02	-	0.02	-	100.00%		
			INR	-	(0.10)	0.41	0.51	-	3.25	0.20	-	0.20	-	0.20	-			
16	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	01.03.2019	INR	1.78	60.49	85.68	23.41	1.81	36.11	5.79	1.97	3.82	0.16	3.98	-	89.45%		
17	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	18.08.2020	INR	0.81	14.78	70.22	54.63	3.52	234.28	1.41	0.40	1.01	0.07	1.08	-	100.00%		
18	Dronagiri Bokadivra East Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%		
19	Dronagiri Bokadivra North Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%		
20	Dronagiri Bokadivra South Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%		
21	Dronagiri Bokadivra West Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%		
22	Dronagiri Dongri East Infra Limited	31.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%		
23	Dronagiri Dongri North Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%		
24	Dronagiri Dongri South Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%		
25	Dronagiri Dongri West Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%		
26	Dronagiri Funde East Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%		
27	Dronagiri Funde North Infra Limited	31.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%		
28	Dronagiri Funde South Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%		
29	Dronagiri Funde West Infra Limited	31.01.2019	INR	0.05	(0.02)	0.03	-	-	-	-	-	-	-	-	-	100.00%		
30	Dronagiri Navghar East Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%		
31	Dronagiri Navghar North First Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%		
32	Dronagiri Navghar North Infra Limited	30.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%		
33	Dronagiri Navghar North Second Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%		

As on 31.12.2022 1 USD=82.7250 | 1 GBP=99.5275 | 1 EUR=88.1350 | 1 SGD=61.6550 | 1 HKD=10.6050 | 1 MYR=18.7800 | 1 CNY=11.9125 | 1 AUD=56.1700 | 1 AED=22.5250 | 100 LKR=22.6920 | 1 THB=2.3875 | 1 SEK=7.9175 | 100 JPY=62.6200 | 1 NOK=8.3825 | 1 ZAR=4.8725
As on 31.03.2023 1 USD=82.1700 | 1 GBP=101.6475 | 1 EUR=89.4425 | 1 SGD=61.7925 | 1 HKD=10.4675 | 1 MYR=18.6225 | 1 CNY=11.9475 | 1 AUD=55.0250 | 1 AED=22.3725 | 100 LKR=24.9300 | 1 THB=2.4025 | 1 SEK=7.9350 | 100 JPY=61.6000 | 1 NOK=7.8775 | 1 ZAR=4.6175
¹ Representing aggregate % of voting power held by the Company and / or its subsidiaries.
² Company having 31st December as reporting date.
³ Includes Reserves and Surplus.

ANNEXURE “A”

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity [§]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding [¶]
34	Dronagiri Navghar South First Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
35	Dronagiri Navghar South Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
36	Dronagiri Navghar South Second Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
37	Dronagiri Navghar West Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
38	Dronagiri Pagote East Infra Limited	16.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
39	Dronagiri Pagote North First Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
40	Dronagiri Pagote North Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
41	Dronagiri Pagote North Second Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
42	Dronagiri Pagote South First Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
43	Dronagiri Pagote South Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
44	Dronagiri Pagote West Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
45	Dronagiri Panje East Infra Limited	31.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
46	Dronagiri Panje North Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
47	Dronagiri Panje South Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
48	Dronagiri Panje West Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
49	Enercent Technologies Private Limited	23.11.2021	INR	0.16	2.93	6.32	3.23	-	13.31	(1.99)	0.01	(2.00)	-	(2.00)	-	59.18%
50	Faradion Limited	04.01.2022	GBP	-	22.47	24.04	1.57	1.21	0.52	(3.44)	-	(3.44)	-	-	-	92.01%
			INR	-	228.40	244.36	15.96	12.30	5.29	(34.97)	-	(34.97)	-	(34.97)	-	-
51	Faradion UG	04.01.2022	EUR	-	0.06	0.15	0.09	-	0.58	0.01	-	0.01	-	-	-	100.00%
			INR	-	0.54	1.34	0.80	-	5.19	0.09	-	0.09	-	0.09	-	-
52	Foodhall Franchises Limited	20.01.2022	INR	0.03	(0.02)	0.01	-	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
53	Future Lifestyles Franchisee Limited	02.02.2022	INR	0.03	(0.02)	0.02	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
54	Genesis Colors Limited	07.09.2018	INR	12.57	17.40	176.48	146.51	52.56	44.36	(16.03)	-	(16.03)	0.33	(15.70)	-	90.61%
55	Genesis La Mode Private Limited	07.09.2018	INR	12.00	64.56	257.66	181.10	-	329.63	29.95	7.80	22.15	(0.15)	22.00	-	100.00%
56	GLB Body Care Private Limited	07.09.2018	INR	1.57	(1.23)	0.38	0.04	-	0.02	0.01	-	0.01	-	0.01	-	100.00%
57	GLF Lifestyle Brands Private Limited	07.09.2018	INR	89.94	9.66	148.20	48.60	8.57	147.57	11.29	2.06	9.23	0.03	9.26	-	100.00%
58	GML India Fashion Private Limited	07.09.2018	INR	4.99	14.74	128.15	108.42	-	123.78	7.28	2.10	5.18	0.01	5.19	-	100.00%
59	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	07.03.2019	INR	0.06	54.09	173.35	119.20	3.65	804.26	(13.84)	(3.25)	(10.59)	0.59	(10.00)	-	82.41%
60	Hamleys (Franchising) Limited *	16.07.2019	GBP	-	21.34	24.40	3.06	-	8.22	5.78	1.25	4.53	-	4.53	-	100.00%
			INR	-	212.39	242.85	30.46	-	81.81	57.53	12.44	45.09	-	45.09	-	-
61	Hamleys Asia Limited *	16.07.2019	HKD	-	(0.09)	1.54	1.63	-	4.48	0.21	-	0.21	-	0.21	-	100.00%
			INR	-	(0.10)	1.63	1.73	-	4.75	0.22	-	0.22	-	0.22	-	-
62	Hamleys of London Limited *	16.07.2019	GBP	2.00	(26.75)	126.52	151.27	-	50.84	(5.33)	(1.01)	(4.32)	-	(4.32)	-	100.00%
			INR	19.91	(266.24)	1,259.22	1,505.55	-	506.00	(53.05)	(10.05)	(43.00)	-	(43.00)	-	-
63	Hamleys Toys (Ireland) Limited *	16.07.2019	EUR	-	(7.87)	3.28	11.15	-	-	0.43	-	0.43	-	0.43	-	100.00%
			INR	-	(69.36)	28.91	98.27	-	-	3.79	-	3.79	-	3.79	-	-
64	India Mumbai Indians (Pty) Ltd	30.08.2022	INR	108.33	(54.06)	55.84	1.57	-	25.37	(54.06)	-	(54.06)	-	(54.06)	-	100.00%
			ZAR	234.60	(117.08)	120.93	3.41	-	54.95	(117.08)	-	(117.08)	-	-	-	-
65	Individual Learning Limited	11.06.2018	INR	0.54	96.98	2,338.90	2,241.38	-	8.12	0.33	0.45	(0.12)	-	(0.12)	-	90.36%
66	Indiawin Sports Middle East Limited *	28.07.2022	USD	5.00	-	5.00	-	-	-	-	-	-	-	-	-	100.00%
			INR	41.36	-	41.36	-	-	-	-	-	-	-	-	-	-
67	Indiawin Sports Private Limited	07.04.2010	INR	2.65	270.84	363.75	90.26	154.00	358.79	(67.21)	(17.76)	(49.45)	0.03	(49.42)	-	100.00%
68	Intelligent Supply Chain Infrastructure Management Private Limited	15.09.2022	INR	0.01	(0.07)	0.01	0.07	-	-	(0.05)	-	(0.05)	-	(0.05)	-	100.00%
69	Intimi India Limited (Formerly known as Intimi India Private Limited)	11.11.2021	INR	6.52	(4.89)	12.33	10.70	-	26.33	(2.07)	-	(2.07)	-	(2.07)	-	100.00%
70	Jaisuryas Retail Ventures Limited (Formerly known as Jaisuryas Retail Ventures Private Limited)	02.11.2021	INR	13.74	(7.04)	19.29	12.59	2.02	65.97	(8.72)	-	(8.72)	-	(8.72)	-	100.00%

As on 31.12.2022 | USD=82.7250 |, 1 GBP=99.5275 |, 1 EUR=88.1350 |, 1 SGD=61.6550 |, 1 HKD=10.6050 |, 1 MYR=18.7800 |, 1 CNY=11.9125 |, 1 AUD=56.1700 |, 1 AED=22.5250 |, 100 LKR=22.6920 |, 1 THB=2.3875 |, 1 SEK=7.9175 |, 100 JPY=62.6200 |, 1 NOK=8.3825 |, 1 ZAR=4.8725 |
As on 31.03.2023 | USD=82.1700 |, 1 GBP=101.6475 |, 1 EUR=89.4425 |, 1 SGD=61.7925 |, 1 HKD=10.4675 |, 1 MYR=18.6225 |, 1 CNY=11.9475 |, 1 AUD=55.0250 |, 1 AED=22.3725 |, 100 LKR=24.9300 |, 1 THB=2.4025 |, 1 SEK=7.9350 |, 100 JPY=61.6000 |, 1 NOK=8.7875 |, 1 ZAR=4.6175 |
* Representing aggregate % of voting power held by the Company and / or its subsidiaries.
* Company having 31st December as reporting date.
§ Includes Reserves and Surplus.

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity [§]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding [¶]
71	JD International Pte. Ltd. [^]	01.09.2021	SGD	0.05	(0.05)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
			INR	0.31	(0.31)	-	-	-	-	(0.06)	-	(0.06)	-	(0.06)	-	-
72	Jio Estonia OÜ *	22.11.2018	EUR	0.05	0.18	0.35	0.12	-	1.10	0.07	-	0.07	-	0.07	-	100.00%
			INR	0.44	1.59	3.08	1.05	-	9.69	0.62	-	0.62	-	0.62	-	-
73	Jio Haptik Technologies Limited	22.09.2014	INR	49.13	305.77	495.91	141.01	2.65	93.01	1.31	0.37	0.94	0.15	1.10	-	100.00%
74	Jio Limited	15.11.2019	INR	0.03	(0.03)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
75	Jio Media Limited	11.11.2020	INR	5.00	477.82	490.83	8.01	2.61	0.23	(0.04)	-	(0.04)	0.13	0.09	-	100.00%
76	Jio Platforms Limited	15.11.2019	INR	8,939.03	1,99,008.71	2,10,749.28	2,801.54	1,88,381.44	5,724.67	901.97	229.05	672.92	(7.18)	665.73	-	66.43%
77	Jio Satellite Communications Limited	21.10.2021	INR	10.00	(1.75)	8.56	0.31	3.65	0.21	0.05	0.01	0.04	-	0.04	-	100.00%
78	Jio Space Technology Limited	23.10.2021	INR	7.50	(2.51)	5.26	0.27	4.90	0.25	0.15	0.04	0.11	-	0.11	-	51.00%
79	Jio Things Limited	18.11.2020	INR	1.00	(1.09)	16.69	16.78	0.58	12.38	(0.76)	-	(0.76)	-	(0.76)	-	100.00%
80	Just Dial Limited	01.09.2021	INR	84.32	3,582.84	4,336.63	669.47	4,051.24	986.67	188.03	25.11	162.92	2.61	165.53	-	64.38%
81	Kalamboli East Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
82	Kalamboli North First Infra Limited	25.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
83	Kalamboli North Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
84	Kalamboli North Second Infra Limited	25.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
85	Kalamboli North Third Infra Limited	25.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
86	Kalamboli South First Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
87	Kalamboli South Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
88	Kalamboli West Infra Limited	21.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
89	Kalanikethan Fashions Limited (Formerly known as Kalanikethan Fashions Private Limited)	25.11.2021	INR	10.00	34.41	141.13	96.72	15.02	264.65	5.64	(0.12)	5.76	0.04	5.80	-	100.00%
90	Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	25.11.2021	INR	16.00	7.18	45.91	22.73	-	131.69	(1.33)	0.07	(1.40)	-	(1.40)	-	100.00%
91	Kutch New Energy Projects Limited	17.06.2021	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
92	Lithium Werks China Manufacturing Co., Ltd. *	26.07.2022	EUR	13.09	0.33	16.06	2.64	-	(0.30)	0.29	-	0.29	(0.01)	(0.01)	-	100.00%
			INR	115.37	2.91	141.54	23.26	-	(2.64)	2.56	-	2.56	(0.09)	2.47	-	-
93	Lithium Werks Technology B. V. *	26.04.2022	EUR	-	3.45	3.32	(0.13)	-	0.01	(0.01)	-	(0.01)	-	-	-	100.00%
			INR	-	30.41	29.26	(1.15)	-	0.09	(0.09)	-	(0.09)	-	(0.09)	-	-
94	M Entertainments Private Limited	17.04.2018	INR	0.01	0.13	0.15	0.01	-	0.01	0.01	-	0.01	-	0.01	-	100.00%
95	Mayuri Kumkum Limited	30.08.2022	INR	0.20	319.88	352.99	32.91	77.37	109.11	18.75	(8.29)	27.04	-	27.04	-	51.00%
96	Mesindus Ventures Limited	18.08.2020	INR	0.06	75.71	108.58	32.81	3.55	0.09	0.01	(0.01)	0.02	-	0.02	-	83.33%
97	Mindex 1 Limited	21.05.2018	GBP	-	-	18.44	18.44	-	0.54	0.52	0.04	0.49	-	-	0.46	100.00%
			INR	-	-	187.44	187.44	-	5.49	5.29	0.41	4.88	-	4.88	4.68	-
98	Model Economic Township Limited	09.10.2006	INR	97.00	102.66	7,592.29	7,392.63	30.06	616.20	56.76	(0.30)	57.06	(0.07)	56.99	-	100.00%
99	MYJD Private Limited	01.09.2021	INR	-	(0.05)	0.01	0.06	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%

ANNEXURE “A”

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity ¹	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding ²
109	Radisy Conveda (Ireland) Limited *	11.12.2018	USD	-	(0.01)	0.44	0.45	0.42	-	(0.06)	-	(0.06)	-	(0.06)	-	100.00%
			INR	-	(0.08)	3.64	3.72	3.47	-	(0.50)	-	(0.50)	-	(0.50)	-	100.00%
110	Radisy Corporation *	11.12.2018	USD	75.00	(88.40)	131.74	145.14	6.15	159.29	14.87	3.72	11.16	-	11.16	-	100.00%
			INR	620.44	(731.29)	1,089.82	1,200.67	50.88	1,317.73	123.01	30.77	92.24	-	92.24	-	100.00%
111	Radisy GmbH *	11.12.2018	EUR	0.03	0.73	1.20	0.44	-	1.78	0.14	0.05	0.10	-	0.10	-	100.00%
			INR	0.26	6.43	10.58	3.89	-	15.69	1.23	0.44	0.79	-	0.79	-	100.00%
112	Radisy India Limited	24.12.2018	INR	0.21	250.79	581.07	330.07	-	863.75	81.52	18.38	63.14	(0.69)	62.45	-	100.00%
113	Radisy International LLC *	11.12.2018	USD	5.51	(5.20)	0.31	-	-	-	-	-	-	-	-	-	100.00%
			INR	45.58	(43.02)	2.56	-	-	-	-	-	-	-	-	-	100.00%
114	Radisy International Singapore Pte. Ltd. *	11.12.2018	SGD	-	0.13	0.42	0.29	-	0.50	0.03	0.01	0.03	-	0.03	-	100.00%
			INR	-	0.80	2.59	1.79	-	3.08	0.18	0.06	0.12	-	0.12	-	100.00%
115	Radisy Spain S.L.U. *	11.12.2018	EUR	-	0.18	0.21	0.03	-	0.19	0.01	-	0.02	-	0.02	-	100.00%
			INR	-	1.59	1.85	0.26	-	1.67	0.09	-	0.09	-	0.09	-	100.00%
116	Radisy Systems Equipment Trading (Shanghai) Co. Ltd. *	11.12.2018	CNY	3.48	8.64	12.14	0.02	-	-	0.68	-	0.68	-	0.68	-	100.00%
			INR	4.15	10.29	14.46	0.02	-	-	0.81	-	0.81	-	0.81	-	100.00%
117	Radisy Technologies (Shenzhen) Co. Ltd. *	11.12.2018	CNY	41.28	(50.01)	75.92	84.65	-	8.14	(1.03)	0.21	(1.24)	-	(1.24)	-	100.00%
			INR	49.17	(59.57)	90.44	100.84	-	9.70	(1.23)	0.25	(1.48)	-	(1.48)	-	100.00%
118	Radisy UK Limited *	11.12.2018	GBP	0.19	1.05	1.57	0.33	-	1.15	0.31	0.01	0.30	-	0.30	-	100.00%
			INR	1.89	10.45	15.63	3.29	-	11.45	3.09	0.10	2.99	-	2.99	-	100.00%
119	RBML Solutions India Limited	16.03.2021	INR	300.00	(6.78)	375.91	82.69	262.93	370.03	(15.21)	(5.13)	(10.08)	0.01	(10.07)	-	100.00%
120	REC Americas LLC *	01.12.2021	USD	-	112.02	150.33	38.31	-	427.18	21.22	(4.00)	17.22	-	17.22	-	100.00%
			INR	-	926.69	1,243.60	316.91	-	3,533.85	175.54	(33.09)	208.63	-	208.63	-	100.00%
121	REC ScanModule Sweden AB *	01.12.2021	SEK	8.05	46.92	69.28	14.31	-	1.97	1.74	(1.03)	0.71	-	0.71	-	100.00%
			INR	6.37	37.15	54.85	11.33	-	1.56	1.38	(0.82)	2.20	-	2.20	-	100.00%
122	REC Solar (Japan) Co., Ltd. *	01.12.2021	JPY	50.00	251.74	281.84	(19.90)	-	478.28	10.81	(8.80)	2.01	-	2.01	-	100.00%
			INR	313.10	1,576.40	1,764.88	(124.62)	-	2,994.99	67.69	(55.11)	122.80	-	122.80	-	100.00%
123	REC Solar EMEA GmbH *	01.12.2021	EUR	37.26	(26.67)	22.28	11.69	-	136.63	1.26	-	1.26	-	1.26	-	100.00%
			INR	328.39	(235.06)	196.36	103.03	-	1,204.19	11.11	-	11.11	-	11.11	-	100.00%
124	REC Solar France SAS *	01.12.2021	EUR	0.05	(0.28)	3.59	3.82	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
			INR	0.44	(2.47)	31.64	33.67	-	-	(0.26)	-	(0.26)	-	(0.26)	-	100.00%
125	REC Solar Holdings AS *	01.12.2021	USD	450.41	(532.17)	146.11	227.87	102.51	6.58	(329.97)	-	(329.97)	-	(329.97)	-	100.00%
			INR	3,726.02	(4,402.38)	1,208.69	1,885.05	848.01	54.43	(2,729.68)	-	(2,729.68)	-	(2,729.68)	-	100.00%
126	REC Solar Norway AS *	01.12.2021	NOK	4,811.28	(4,518.00)	771.11	477.83	-	1,072.32	(323.61)	-	(323.61)	-	(323.61)	-	100.00%
			INR	4,033.06	(3,787.21)	646.38	400.53	-	898.87	(271.27)	-	(271.27)	-	(271.27)	-	100.00%
127	REC Solar Pte. Ltd. *	01.12.2021	USD	328.81	(243.50)	904.02	818.71	0.31	646.67	(10.50)	-	(10.50)	-	(10.50)	-	100.00%
			INR	2,720.08	(2,014.35)	7,478.51	6,772.78	2.56	5,349.58	(86.86)	-	(86.86)	-	(86.86)	-	100.00%
128	REC Systems (Thailand) Co., Ltd. *	01.12.2021	THB	12.00	(8.78)	3.56	0.34	-	3.53	0.17	-	0.17	-	0.17	-	99.99%
			INR	2.87	(2.10)	0.85	0.08	-	0.84	0.04	-	0.04	-	0.04	-	100.00%
129	REC Trading (Shanghai) Co., Ltd. *	01.12.2021	CNY	1.57	1.26	22.07	19.24	-	90.38	(1.88)	(0.10)	(1.99)	-	(1.99)	-	100.00%
			INR	1.87	1.50	26.29	22.92	-	107.67	(2.24)	(0.12)	(2.12)	-	(2.12)	-	100.00%
130	REC US Holdings, Inc. *	01.12.2021	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
131	Recon (Malaysia) Sdn. Bhd. *	20.07.2007	MYR	542.99	367.19	1,601.59	691.41	-	3,950.48	275.03	63.61	211.42	46.67	258.09	198.68	100.00%
			INR	1,019.74	689.58	3,007.79	1,298.47	-	7,419.00	516.51	119.46	397.05	87.65	484.70	373.12	100.00%
132	Reliance 4IR Realty Development Limited	15.04.2019	INR	100.00	37,323.01	39,530.30	2,107.29	31,558.98	600.48	6.01	2.18	3.83	-	3.83	-	100.00%
133	Reliance A&T Fashions Private limited (Formerly known as Abraham and Thakore Exports Private Limited)	23.02.2022	INR	1.07	14.18	27.62	12.37	-	7.34	(3.75)	-	(3.75)	0.09	(3.66)	-	74.50%
134	Reliance Abu Sandeep Private Limited (Formerly known as ABSA Fashions Private Limited)	10.10.2022	INR	1.03	227.60	278.17	49.54	174.27	51.20	8.16	0.63	7.53	1.17	8.70	-	51.00%

As on 31.12.2022 1 USD=82.7250 |, 1 GBP=99.5275 |, 1 EUR=88.1350 |, 1 SGD=61.6550 |, 1 HKD=10.6050 |, 1 MYR=18.7800 |, 1 CNY=11.9125 |, 1 AUD=56.1700 |, 1 AED=22.5250 |, 100 LKR=22.6920 |, 1 THB=2.3875 |, 1 SEK=7.9175 |, 100 JPY=62.6200 |, 1 NOK=8.3825 |, 1 ZAR=4.8725 |
As on 31.03.2023 1 USD=82.1700 |, 1 GBP=101.6475 |, 1 EUR=89.4425 |, 1 SGD=61.7925 |, 1 HKD=10.4675 |, 1 MYR=18.6225 |, 1 CNY=11.9475 |, 1 AUD=55.0250 |, 1 AED=22.3725 |, 100 LKR=24.9300 |, 1 THB=2.4025 |, 1 SEK=7.9350 |, 100 JPY=61.6000 |, 1 NOK=7.8775 |, 1 ZAR=4.6175 |
¹ Representing aggregate % of voting power held by the Company and / or its subsidiaries.
² Company having 31st December as reporting date.
³ Includes Reserves and Surplus.

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity ¹	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding ²
135	Reliance AK-OK Fashions Limited	02.08.2022	INR	1.00	60.91	78.78	16.87	63.55	0.15	(3.49)	-	(3.49)	-	(3.49)	-	60.00%
136	Reliance Ambit Trade Private Limited	31.03.2009	INR	1.00	920.23	922.07	0.84	135.59	9.83	5.80	-	5.80	-	5.80	-	100.00%
137	Reliance Beauty & Personal Care Limited	28.11.2022	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
138	Reliance Bhutan Limited	22.12.2022	INR	0.05	(0.05)	200.07	200.07	200.00	-	-	-	-	-	-	-	100.00%
139	Reliance Bio Energy Limited	13.03.2023	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
140	Reliance BP Mobility Limited	23.03.2015	INR	0.10	913.83	4,518.63	3,604.70	325.30	14,869.57	(1,235.41)	(320.38)	(915.03)	(0.55)	(915.58)	-	51.00%
141	Reliance Brands Holding UK Limited *	26.06.2019	GBP	80.96	(3.52)	92.97	15.53	72.01	-	(0.07)	(0.04)	(0.03)	-	(0.03)	-	100.00%
			INR	805.77	(35.03)	925.31	154.57	716.70	-	(0.70)	(0.40)	(0.30)	-	(0.30)	-	100.00%
142	Reliance Brands Limited	12.10.2007	INR	105.38	(682.50)	4,577.77	5,154.89	1,870.93	2,030.76	(236.95)	(51.79)	(185.16)	(0.42)	(185.58)	-	80.82%
143	Reliance Brands Luxury Fashion Private Limited	07.09.2018	INR	17.50	170.26	391.81	204.05	65.90	312.68	29.05	7.38	21.68	0.07	21.75	-	100.00%
144	Reliance Carbon Fibre Cylinder Limited	29.07.2021	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
145	Reliance Chemicals and Materials Limited	02.11.2022	INR	48.01	(3.00)	74.88	29.87	-	-	(3.00)	-	(3.00)	-	(3.00)	-	100.00%
146	Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited)	26.09.2013	INR	0.05	(100.36)	51.19	151.50	-	29.73	(15.63)	-	(15.63)	0.02	(15.61)	-	100.00%
147	Reliance Commercial Dealers Limited	10.01.2017	INR	15.00	2,623.33	2,751.62	113.29	58.00	712.17	66.08	16.65	49.43	0.02	49.45	-	100.00%
148	Reliance Comtrade Private Limited	31.03.2009	INR	1.00	116.81	118.07	0.26	-	-	(0.05)	-	(0.05)	-	(0.05)	-	100.00%
149	Reliance Consumer Products Limited	30.11.2022	INR	0.01	277.03	286.32	9.28	200.48	0.15	0.11	0.05	0.06	-	0.06	-	100.00%
150	Reliance Content Distribution Limited	04.09.2017	INR	0.05	5,822.04	5,822.10	0.01	5,820.92	0.75	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
151	Reliance Corporate IT Park Limited	30.03.2009	INR	238.00	30,076.63	36,980.51	6,665.88	86.01	3,852.12	199.10	(26.94)	226.04	(0.13)	225.91	-	100.00%
152	Reliance Digital Health Limited	01.08.2008	INR	161.72	384.83	614.33	67.78	507.30	1.38	(4.51)	4.08	(8.59)	-	(8.59)	-	

ANNEXURE "A"

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity ¹	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding ²
170	Reliance Industries Uruguay Petroquímica S.A. (En Liquidación) **	21.08.2017	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
171	Reliance Infratel Limited	22.12.2022	INR	5.00	446.00	9,875.00	9,424.00	-	441.24	(155.83)	-	(155.83)	-	(155.83)	-	100.00%
172	Reliance Innovative Building Solutions Private Limited	30.03.2015	INR	64.69	(58.38)	19.76	13.45	-	0.02	(1.03)	-	(1.03)	-	(1.03)	-	100.00%
173	Reliance International Limited	16.06.2021	USD	25.00	47.22	2,641.04	2,568.82	-	30,844.58	45.02	-	45.02	-	-	-	100.00%
			INR	205.43	388.01	21,701.43	21,107.99	-	2,53,449.91	369.93	-	369.93	-	369.93	-	-
174	Reliance Jio Global Resources, LLC *	15.01.2015	USD	-	5.60	6.09	0.49	-	10.10	0.66	0.58	0.08	-	0.08	-	100.00%
			INR	-	46.33	50.38	4.05	-	83.55	5.46	4.80	0.66	-	0.66	-	-
175	Reliance Jio Infocomm Limited	17.06.2010	INR	45,000.00	1,70,997.00	4,45,772.00	2,29,775.00	1,698.00	91,148.00	24,429.00	6,222.00	18,207.00	(0.28)	18,206.72	-	100.00%
176	Reliance Jio Infocomm Pte. Ltd. *	01.02.2013	USD	129.40	33.98	352.85	189.47	-	112.66	15.56	3.38	12.18	-	12.18	-	100.00%
			INR	1,070.46	281.10	2,918.95	1,567.39	-	931.98	128.72	27.96	100.76	-	100.76	-	-
177	Reliance Jio Infocomm UK Limited *	30.07.2013	GBP	6.00	0.93	15.31	8.38	-	21.78	0.40	0.09	0.32	-	0.32	-	100.00%
			INR	59.72	9.26	152.38	83.40	-	216.77	3.98	0.90	3.08	-	3.08	-	-
178	Reliance Jio Infocomm USA, Inc. *	05.06.2013	USD	38.55	(14.02)	28.95	4.42	9.25	28.70	0.53	1.45	(0.92)	(3.64)	(4.56)	-	100.00%
			INR	318.90	(115.98)	239.49	36.57	76.52	237.42	4.38	12.00	(7.62)	(30.11)	(37.73)	-	-
179	Reliance Jio Media Limited	02.01.2015	INR	86.01	(3.51)	107.21	24.71	-	-	(0.13)	-	(0.13)	-	(0.13)	-	100.00%
180	Reliance Lifestyle Products Private Limited	05.10.2020	INR	17.49	(9.16)	15.82	7.49	-	18.05	1.52	0.39	1.13	0.01	1.13	-	100.00%
181	Reliance Lithium Werks B. V. *	12.04.2022	EUR	52.32	(0.85)	67.15	15.68	-	0.60	0.84	-	0.84	1.43	1.43	-	85.79%
			INR	461.12	(7.49)	591.83	138.20	-	5.29	7.40	-	7.40	12.60	20.00	-	-
182	Reliance Lithium Werks USA LLC *	19.04.2022	EUR	-	(4.83)	6.42	11.25	-	5.05	(4.44)	-	(4.44)	0.61	0.61	-	100.00%
			INR	-	(42.57)	56.58	99.15	-	44.51	(39.13)	-	(39.13)	5.38	(33.75)	-	-
183	Reliance Logistics and Warehouse Holdings Limited	19.12.2022	INR	2.51	(0.06)	2.45	-	0.01	-	(0.04)	-	(0.04)	-	(0.04)	-	100.00%
184	Reliance Mappedu Multi Modal Logistics Park Limited	21.12.2022	INR	0.01	0.98	1.17	0.18	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
185	Reliance Marcellus LLC *	29.03.2010	USD	4,396.23	(4,443.33)	23.72	70.82	20.30	2.41	2.73	-	2.73	-	2.73	-	100.00%
			INR	36,367.81	(36,757.45)	196.22	585.86	167.93	19.94	22.58	-	22.58	-	22.58	-	-
186	Reliance NeuComm LLC *	26.11.2022	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
187	Reliance New Energy Battery Storage Limited	26.07.2022	INR	8.75	(0.97)	10.63	2.85	-	-	(0.97)	-	(0.97)	-	(0.97)	-	100.00%
188	Reliance New Energy Carbon Fibre Cylinder Limited	24.06.2021	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
189	Reliance New Energy Hydrogen Electrolysis Limited	02.07.2021	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
190	Reliance New Energy Hydrogen Fuel Cell Limited	05.08.2021	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
191	Reliance New Energy Limited	07.06.2021	INR	6,247.30	225.88	6,905.58	432.40	6,833.68	44.95	0.88	-	0.88	-	0.88	-	100.00%
192	Reliance New Energy Power Electronics Limited	14.07.2021	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
193	Reliance New Energy Storage Limited	15.06.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
194	Reliance New Solar Energy Limited	07.06.2021	INR	442.78	(3.03)	1,509.13	1,069.38	-	-	(3.03)	-	(3.03)	-	(3.03)	-	100.00%
195	Reliance Petro Marketing Limited	31.03.2009	INR	0.05	316.23	570.04	253.76	413.54	528.31	20.75	10.29	10.46	13.85	24.31	-	100.00%
196	Reliance Petro Materials Limited	26.10.2022	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
197	Reliance Polyester Limited (Formerly known as Reliance Petroleum Retail Limited)	21.06.2019	INR	100.00	(10.07)	1,728.34	1,638.41	-	115.40	(13.44)	(3.38)	(10.06)	-	(10.06)	-	100.00%
198	Reliance Power Electronics Limited	29.07.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
199	Reliance Progressive Traders Private Limited	31.03.2009	INR	10.00	5,763.31	6,861.36	1,088.05	-	72.62	19.01	-	19.01	-	19.01	-	100.00%
200	Reliance Projects & Property Management Services Limited	19.06.2019	INR	100.00	56,523.54	95,987.42	39,363.88	5,831.59	52,411.90	143.36	-	143.36	(1.58)	141.78	-	100.00%
201	Reliance Prolific Commercial Private Limited	31.03.2009	INR	1.00	639.48	641.17	0.69	-	10.43	4.41	-	4.41	-	4.41	-	100.00%
202	Reliance Prolific Traders Private Limited	31.03.2009	INR	10.00	2,851.40	2,883.04	21.64	-	86.15	52.37	-	52.37	-	52.37	-	100.00%

As on 31.12.2022 1 USD=82.7250 | 1 GBP=99.5275 | 1 EUR=88.1350 | 1 SGD=61.6550 | 1 HKD=10.6050 | 1 MYR=18.7800 | 1 CNY=11.9125 | 1 AUD=56.1700 | 1 AED=22.5250 | 100 LKR=22.6920 | 1 THB=2.3875 | 1 SEK=7.9175 | 100 JPY=62.6200 | 1 NOK=8.3825 | 1 ZAR=4.8725 |
As on 31.03.2023 1 USD=82.1700 | 1 GBP=101.6475 | 1 EUR=89.4425 | 1 SGD=61.7925 | 1 HKD=10.4675 | 1 MYR=18.6225 | 1 CNY=11.9475 | 1 AUD=55.0250 | 1 AED=22.3725 | 100 LKR=24.9300 | 1 THB=2.4025 | 1 SEK=7.9350 | 100 JPY=61.6000 | 1 NOK=7.8775 | 1 ZAR=4.6175 |
* Representing aggregate % of voting power held by the Company and / or its subsidiaries.
* Company having 31st December as reporting date.
^ The Company is under Liquidation.
¹ Includes Reserves and Surplus.

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity ¹	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding ²
203	Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)	04.01.2023	INR	3.06	96.01	102.74	3.67	95.99	1.44	(2.30)	-	(2.30)	-	(2.30)	-	51.00%
204	Reliance Retail and Fashion Lifestyle Limited	11.08.2020	INR	1.00	57.73	58.83	0.10	53.10	2.51	0.34	0.09	0.25	-	0.25	-	100.00%
205	Reliance Retail Limited	20.11.2006	INR	4,990.42	32,232.41	1,28,459.84	91,237.01	263.14	2,23,762.57	9,388.04	2,343.26	7,044.78	(76.71)	6,968.07	-	99.94%
206	Reliance Retail Ventures Limited	24.04.2007	INR	6,863.54	63,519.20	84,272.79	13,890.05	30,136.04	9,223.90	2,754.23	683.52	2,070.71	60.78	2,131.49	-	85.06%
207	Reliance Ritu Kumar Private Limited	14.10.2021	INR	2.01	113.83	442.87	327.03	0.30	327.47	4.63	-	4.63	0.82	5.45	-	52.21%
208	Reliance Sibur Elastomers Private Limited	21.02.2012	INR	2,354.53	(228.74)	5,458.10	3,332.31	12.73	1,065.14	(148.24)	(16.52)	(131.72)	(98.15)	(229.87)	-	74.90%
209	Reliance SMSL Limited	27.11.2007	INR	0.05	82.33	839.31	756.93	-	5,134.82	32.03	(8.60)	40.63	4.35	44.98	-	100.00%
210	Reliance SOU Limited	20.02.2023	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
211	Reliance Strategic Business Ventures Limited	21.06.2019	INR	100.00	26,074.01	43,495.23	17,321.22	36,977.98	4,062.87	975.03	(29.75)	1,004.78	38.43	1,043.21	(7.67)	100.00%
212	Reliance Syngas Limited	01.11.2021	INR	0.10	6,705.03	34,943.54	28,238.41	36.45	5,167.52	3,184.37	(88.37)	3,272.74	0.74	3,273.48	-	100.00%
213	Reliance TerraTech Holding LLC (Formerly known as Reliance Eagleford Upstream GP LLC) *	17.06.2010	USD	0.34	(0.30)	0.04	-	-	-	-	-	-	-	-	-	100.00%
			INR	2.81	(2.48)	0.33	-	-	-	-	-	-	-	-	-	-
214	Reliance UbiTek LLC *	26.11.2022	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
215	Reliance Universal Traders Private Limited	31.03.2009	INR	10.00	1,721.20	1,732.38	1.18	100.89	5.02	1.90	(1.67)	3.57	-	3.57	-	100.00%
216	Reliance Vantage Retail Limited	27.12.2007	INR	0.56	160.89	167.30	5.85	-	6.13	3.77	0.33	3.44	-	3.44	-	100.00%
217	Reliance Ventures Limited	07.10.1999	INR	2.69	4,670.67	4,759.15	85.79	1,496.74	190.80	212.31	63.34	148.97	-	148.97	(67.28)	100.00%
218	Reliance-GrandOptical Private Limited	17.03.2008	INR	0.05	(0.07)	0.04	0.06	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
219	Reverie Language Technologies Limited	22.03.2019	INR	0.02	103.20	118.33	15.11	-	14.44	2.86	-	2.86	0.01	2.87	-	84.56%
220	RIL USA, Inc. *	26.02.2009	USD	3.00	157.42	562.89	402.47	-	4,373.26	19.90	0.08	19.82	-	19.82	-	100.00%
			INR	24.82	1,302.26	4,656.51	3,329.43	-	36,177.79	164.62	0.66	163.96	-	163.96	-	-
221	RISE Worldwide Limited	28.12.2020	INR	106.72	118.63	277.17	51.82	198.45	144.63	12.31	-	12.31	(0.09)	12.22	-	100.00%
222	Ritu Kumar ME (FZE)	14.10.2021	AED	0.15	(0.59)	0.33	0.77	-	0.42	(0.31)						

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity ⁵	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding ⁴
236	Stoke Park Limited *	22.04.2021	GBP	-	61.98	172.11	110.13	-	43.99	0.16	-	0.16	-	-	-	100.00%
			INR	-	616.87	1,712.97	1,096.10	-	437.82	1.59	-	1.59	-	1.59	-	
237	Strand Life Sciences Private Limited	06.09.2021	INR	23.47	81.33	121.38	16.58	61.86	86.91	6.36	(7.32)	13.68	(0.79)	12.89	-	88.83%
238	Surajya Services Limited	09.05.2019	INR	0.04	44.25	51.17	6.88	-	1.55	(3.28)	0.83	(2.45)	-	(2.45)	-	72.87%
239	Surela Investment And Trading Limited	07.05.2012	INR	0.05	(1.67)	21.13	22.75	5.57	0.63	(0.24)	-	(0.24)	-	(0.24)	-	100.00%
240	Tesseract Imaging Limited	07.05.2019	INR	0.02	16.84	91.44	74.58	5.53	0.25	0.25	-	0.25	-	0.25	-	92.41%
241	The Indian Film Combine Private Limited	17.04.2018	INR	6.90	2,071.68	3,273.86	1,195.28	23.27	125.86	(75.97)	29.54	(105.51)	(0.09)	(105.60)	-	83.17%
242	Tira Beauty Limited	01.12.2021	INR	0.03	(0.02)	0.02	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
243	Tresara Health Limited	18.08.2020	INR	4.12	(34.11)	88.95	118.94	18.66	392.38	(3.74)	0.17	(3.91)	(0.01)	(3.92)	-	100.00%
244	Ulwe East Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
245	Ulwe North Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
246	Ulwe South Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
247	Ulwe Waterfront East Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
248	Ulwe Waterfront North Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
249	Ulwe Waterfront South Infra Limited	15.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
250	Ulwe Waterfront West Infra Limited	30.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
251	Ulwe West Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
252	Urban Ladder Home Décor Solutions Limited	13.11.2020	INR	25.07	22.53	96.46	48.86	16.04	196.25	20.18	(6.89)	27.07	0.28	27.35	-	99.99%
253	V-Retail Private Limited	21.10.2022	INR	14.00	25.10	336.34	297.24	-	308.87	12.30	3.53	8.77	(0.15)	8.62	-	85.00%
254	VasyERP Solutions Private Limited	10.08.2021	INR	0.62	19.25	20.20	0.33	-	2.92	(1.38)	(0.21)	(1.17)	-	(1.17)	-	83.87%
255	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	18.08.2020	INR	16.73	21.55	53.68	15.40	41.51	55.87	0.01	0.03	(0.02)	(0.04)	(0.06)	-	75.94%

As on 31.12.2022: 1 USD=82.7250, 1 GBP=99.5275, 1 EUR=88.1350, 1 SGD=61.6550, 1 HKD=10.6050, 1 MYR=18.7800, 1 CNY=11.9125, 1 AUD=56.1700, 1 AED=22.5250, 100 LKR=22.6920, 1 THB=2.3875, 1 SEK=7.9175, 100 JPY=62.6200, 1 NOK=8.3825, 1 ZAR=4.8725
As on 31.03.2023: 1 USD=82.1700, 1 GBP=101.6475, 1 EUR=89.4425, 1 SGD=61.7925, 1 HKD=10.4675, 1 MYR=18.6225, 1 CNY=11.9475, 1 AUD=55.0250, 1 AED=22.3725, 100 LKR=24.9300, 1 THB=2.4025, 1 SEK=7.9350, 100 JPY=61.6000, 1 NOK=7.8775, 1 ZAR=4.6175

* Representing aggregate % of voting power held by the Company and / or its subsidiaries.

⁴ Company having 31st December as reporting date.

⁵ Includes Reserves and Surplus.

The above statement also indicates performance and financial position of each of the subsidiaries.

Name of Subsidiaries which are yet to commence operations

Sr. No.	Name of the Company	Sr. No.	Name of the Company
1	Dronagiri Bokadvira East Infra Limited	42	Kalamboli North Second Infra Limited
2	Dronagiri Bokadvira North Infra Limited	43	Kalamboli North Third Infra Limited
3	Dronagiri Bokadvira South Infra Limited	44	Kalamboli South First Infra Limited
4	Dronagiri Bokadvira West Infra Limited	45	Kalamboli South Infra Limited
5	Dronagiri Dongri East Infra Limited	46	Kalamboli West Infra Limited
6	Dronagiri Dongri North Infra Limited	47	Kutch New Energy Projects Limited
7	Dronagiri Dongri South Infra Limited	48	MYJD Private Limited
8	Dronagiri Dongri West Infra Limited	49	NextGen Fast Fashion Limited
9	Dronagiri Funde East Infra Limited	50	Nilgiris Stores Limited
10	Dronagiri Funde North Infra Limited	51	Reliance AK-OK Fashions Limited
11	Dronagiri Funde South Infra Limited	52	Reliance Beauty & Personal Care Limited
12	Dronagiri Funde West Infra Limited	53	Reliance Bio Energy Limited
13	Dronagiri Navghar East Infra Limited	54	Reliance Carbon Fibre Cylinder Limited
14	Dronagiri Navghar North First Infra Limited	55	Reliance Global Project Services Pte. Ltd.
15	Dronagiri Navghar North Infra Limited	56	Reliance Global Project Services UK Limited
16	Dronagiri Navghar North Second Infra Limited	57	Reliance Hydrogen Electrolysis Limited
17	Dronagiri Navghar South First Infra Limited	58	Reliance Hydrogen Fuel Cell Limited
18	Dronagiri Navghar South Infra Limited	59	Reliance Logistics and Warehouse Holdings Limited
19	Dronagiri Navghar South Second Infra Limited	60	Reliance Mappedu Multi Modal Logistics Park Limited
20	Dronagiri Navghar West Infra Limited	61	Reliance New Energy Battery Storage Limited
21	Dronagiri Pagote East Infra Limited	62	Reliance New Energy Carbon Fibre Cylinder Limited
22	Dronagiri Pagote North First Infra Limited	63	Reliance New Energy Hydrogen Electrolysis Limited
23	Dronagiri Pagote North Infra Limited	64	Reliance New Energy Hydrogen Fuel Cell Limited
24	Dronagiri Pagote North Second Infra Limited	65	Reliance New Energy Power Electronics Limited
25	Dronagiri Pagote South First Infra Limited	66	Reliance New Energy Storage Limited
26	Dronagiri Pagote South Infra Limited	67	Reliance New Solar Energy Limited
27	Dronagiri Pagote West Infra Limited	68	Reliance Petro Materials Limited
28	Dronagiri Panje East Infra Limited	69	Reliance Power Electronics Limited
29	Dronagiri Panje North Infra Limited	70	Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
30	Dronagiri Panje South Infra Limited	71	Reliance SOU Limited
31	Dronagiri Panje West Infra Limited	72	Reliance UbiTek LLC
32	Foodhall Franchises Limited	73	Tira Beauty Limited
33	Future Lifestyles Franchisee Limited	74	Ulwe East Infra Limited
34	Intelligent Supply Chain Infrastructure Management Private Limited	75	Ulwe North Infra Limited
35	JD International Pte. Ltd.	76	Ulwe South Infra Limited
36	Jio Limited	77	Ulwe Waterfront East Infra Limited
37	Jio Satellite Communications Limited	78	Ulwe Waterfront North Infra Limited
38	Jio Space Technology Limited	79	Ulwe Waterfront South Infra Limited
39	Kalamboli East Infra Limited	80	Ulwe Waterfront West Infra Limited
40	Kalamboli North First Infra Limited	81	Ulwe West Infra Limited
41	Kalamboli North Infra Limited		

ANNEXURE “A”

Name of the Subsidiaries which have ceased to be subsidiary / liquidated / sold / merged during the year-

Sr. No.	Name of the Company
1	Affinity USA LLC *
2	Aurora Algae LLC *
3	Centro Brands Private Limited [§]
4	Jio Information Aggregator Services Limited [#]
5	Jio Infrastructure Management Services Limited [#]
6	Just Dial Inc. *
7	Reliance Industrial Investments and Holdings Limited [#]
8	Reliance Jio Messaging Services Limited [®]
9	Reliance Marcellus II LLC [^]
10	Reliance O2C Limited **
11	Reliance Payment Solutions Limited [#]
12	Reliance Retail Finance Limited [#]
13	Reliance Retail Insurance Broking Limited [#]
14	Reliance Storage Limited
15	Reliance Strategic Investments Limited [#]

* Dissolved / Liquidated.

[§] Merged with V - Retail Private Limited.

[#] Ceased to be subsidiaries pursuant to the Scheme of Arrangement between the Company and its shareholders and creditors & Reliance Strategic Investments Limited and its shareholders and creditors (Financial Services Demerger Scheme). The Appointed Date of the Financial Services Demerger Scheme was closing business hours of 31st March, 2023.

[®] Ceased to be a subsidiary pursuant to the Scheme of Amalgamation of Reliance Jio Messaging Services Limited with Reliance Strategic Business Ventures Limited and their respective shareholders and creditors (the Scheme). The Appointed Date of the Scheme was opening business hours of 1st April, 2022.

[^] Merged with Reliance Marcellus LLC.

** Merged with Reliance Ethane Pipeline Limited.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates and Joint Ventures

Sr. No.	Name of Associate / Joint Venture	Latest Audited Balance Sheet Date	The date on which the Associate or Joint Venture was associated or acquired	Share of Associate / Joint Venture held by the company on the year end		Net worth attributable to shareholding as per latest Audited Balance Sheet # (₹ in crore)	Profit / Loss for the year		Description of how there is Significant Influence	Reason why Associate / Joint Venture is not consolidated	
				Amount of Investment No. in Associate / Joint Venture (₹ in crore)	Extent of Holding % *		Considered in consolidation (₹ in crore)	Not Considered in Consolidation			
Associates & Joint Ventures											
1	Alok Industries Limited	31.03.2023	28.02.2020	1,98,65,33,333	268.81	40.01	(7,562.06)	(133.23)	-	Note-A	-
2	BVM Overseas Limited [^]	31.03.2023	28.03.2023	45,00,000	-	70.00	19.77	-	-	Note-A	-
3	Football Sports Development Limited [^]	31.03.2023	28.12.2020	14,85,711	232.07	65.00	157.87	(2.39)	-	Note-A	-
4	Gujarat Chemical Port Limited	31.03.2022	01.04.2006	64,29,20,000	64.29	41.80	608.90	107.13	-	Note-A	-
5	India Gas Solutions Private Limited	31.03.2023	26.08.2019	2,25,00,000	22.50	50.00	284.46	165.27	-	Note-A	-
6	Indian Vaccines Corporation Limited	31.03.2022	27.03.1989	62,63,125	0.61	33.33	1.51	(1.23)	-	Note-A	-
7	Pipeline Management Services Private Limited	31.03.2022	29.03.2019	5,00,000	0.50	50.00	5.66	1.88	-	Note-A	-
8	Reliance Europe Limited	31.12.2022	10.06.1993	11,08,500	3.93	50.00	68.76	1.99	-	Note-A	-
9	Reliance Industrial Infrastructure Limited	31.03.2023	19.05.1994	68,60,064	16.30	45.43	195.88	7.98	-	Note-A	-
10	Sanmina-SCI India Private Limited [^]	31.03.2023	03.10.2022	9,81,37,159	1,763.03	50.10	2,122.36	74.36	-	Note-A	-
11	Sanmina-SCI Technology India Private Limited [^]	31.03.2023	03.10.2022	8,57,38,719	-	50.10	228.61	-	-	Note-A	-
12	Sintex Industries Limited [^]	31.03.2023	28.03.2023	6,00,00,00,000	600.00	70.00	2,547.97	(0.72)	-	Note-A	-
13	Vadodara Enviro Channel Limited	31.03.2022	01.04.2019	14,302	0.01	28.57	10.48	(0.25)	-	Note-A	-
14	Balaji Telefilms Limited	31.03.2022	22.08.2017	2,52,00,000	93.49	24.92	110.96	-	-	-	Note-B
15	Jamnagar Utilities & Power Private Limited	31.03.2022	07.05.2018	52,00,000	0.40	26.00	0.52	-	-	-	Note-C

* Representing aggregate % of voting power held by the Company.

Includes other comprehensive income.

^ Joint Venture as per Accounting Standard.

Notes:

- There is significant influence due to percentage(%) of voting power.
- Accounted as per requirement of Ind AS 109- Financial Instruments.
- The Company holds 26% of Equity Shares with Voting Rights, with No Right to Dividend and No Right to Participate in the Surplus Assets of the Company.

The above statement also indicates performance and financial position of each of the associates and joint ventures.

Name of the Associate or Joint Venture which is yet to commence operations - Nil

Name of the Associate or Joint Venture which have ceased to be Associate or Joint Venture / liquidated / sold / merged during the year

Sr. No.	Name of Associate / Joint Venture
1	Jio Digital Fibre Private Limited
2	Jio Payments Bank Limited [®]

[®] Ceased to be a joint venture pursuant to the Scheme of Arrangement between the Company and its shareholders and creditors & Reliance Strategic Investments Limited and its shareholders and creditors (Financial Services Demerger Scheme). The Appointed Date of the Financial Services Demerger Scheme was closing business hours of 31st March, 2023.

As per our Report of even date

For and on behalf of the Board

For Deloitte Haskins & Sells LLP Chartered Accountants (Registration No. 117366W /W-100018)	For Chaturvedi & Shah LLP Chartered Accountants (Registration No. 101720W/W-100355)	Srikanth Venkatachari Chief Financial Officer	M.D. Ambani DIN: 00001695		} Chairman and Managing Director
			N.R. Meswani DIN: 00001620	H.R. Meswani DIN: 00001623	
			P.M.S. Prasad DIN: 00012144		
Abhijit A. Damle Partner Membership No. 102912	Sandesh Ladha Partner Membership No. 047841	Savithri Parekh Company Secretary	Nita M. Ambani DIN: 03115198	Adil Zainulbhai DIN: 06646490	} Non-Executive Directors
			Raminder Singh Gujral DIN: 07175393	Dr. Shumeet Banerji DIN: 02787784	
			Arundhati Bhattacharya DIN: 02011213		
			His Excellency Yasir Othman H. Al Rumayyan DIN: 09245977		
			K.V. Chowdary DIN: 08485334	K.V. Kamath DIN: 00043501	

Date: July 21, 2023