

## 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 31<sup>st</sup> 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 31<sup>st</sup> 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.	<b>Estimates of Oil and Gas Reserves</b>	
	<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"> <li>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.</li> <li>Assessed the objectivity and competence of the Company's internal specialists involved in estimating oil and gas reserves.</li> <li>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.</li> <li>Reviewed the disclosures made by the Company in the Standalone Financial Statements for compliance with the applicable authoritative pronouncements.</li> </ul>

Sr. No.	Key Audit Matter	Auditor's Response
2.	<b>Litigation matters</b>	
	<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><b>1. Matters in relation to Oil and Gas:</b></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><b>2. Matter relating to trading in shares of Reliance Petroleum Limited ('RPL'):</b></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"> <li>Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of evaluation of litigation matters.</li> <li>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.</li> <li>Discussed with the management on the developments in respect of these litigations during the year ended 31<sup>st</sup> March 2023 till the date of approval of the financial statements.</li> <li>Rolled out of enquiry letters to the Company's legal counsel and assessed the responses received.</li> <li>Assessed the objectivity and competence of the Company's legal counsel involved in the process.</li> <li>Reviewed the disclosures made by the Company in the financial statements.</li> <li>Obtained Management representation letter on the assessment of these matters.</li> </ul>
3.	<b>Fair Valuation of Investments</b>	
	<p>As at 31<sup>st</sup> 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"> <li>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.</li> <li>Reviewed the fair valuation reports provided by the management by involvement of internal valuation specialists.</li> <li>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.</li> <li>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.</li> <li>Assessed the objectivity and competence of our internal specialist and Company's external experts involved in the process.</li> <li>Reviewed the disclosures made by the Company in the financial statements.</li> <li>Obtained Management Representation Letter as regards to fair valuation of these investments</li> </ul>

## INDEPENDENT AUDITOR'S REPORT

Sr. No.	Key Audit Matter	Auditor's Response
<b>4.</b>	<b>Information Technology (IT) systems and controls over financial reporting</b>	<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>

### 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.

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

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

- 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.

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 31<sup>st</sup> March, 2022, prepared in accordance with Ind AS have been audited by the predecessor auditors. The report of the predecessor auditors dated 6<sup>th</sup> 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 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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. 1<sup>st</sup> April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March, 2023

(₹ in crore)

	Notes	As at 31st March 2023	As at 31st March 2022
<b>Assets</b>			
<b>Non-Current Assets</b>			
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
<b>Total Non-Current Assets</b>		<b>6,24,633</b>	<b>6,56,276</b>
<b>Current Assets</b>			
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
<b>Total Current Assets</b>		<b>2,65,932</b>	<b>2,22,398</b>
<b>Total Assets</b>		<b>8,90,565</b>	<b>8,78,674</b>

(₹ in crore)

	Notes	As at 31st March 2023	As at 31st March 2022
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share capital	14	6,766	6,765
Other Equity	15	4,72,328	4,64,762
<b>Total Equity</b>		<b>4,79,094</b>	<b>4,71,527</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
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
<b>Total Non-Current Liabilities</b>		<b>1,74,195</b>	<b>2,06,165</b>
<b>Current Liabilities</b>			
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
<b>Total Current Liabilities</b>		<b>2,37,276</b>	<b>2,00,982</b>
<b>Total Liabilities</b>		<b>4,11,471</b>	<b>4,07,147</b>
<b>Total Equity and Liabilities</b>		<b>8,90,565</b>	<b>8,78,674</b>

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

## STATEMENT OF PROFIT AND LOSS

For the year ended 31<sup>st</sup> March, 2023

		(₹ in crore)	
	Notes	2022-23	2021-22
<b>Income</b>			
Value of Sales		5,62,234	4,63,067
Income from Services		3,113	1,978
<b>Value of Sales &amp; Services (Revenue)</b>		<b>5,65,347</b>	<b>4,65,045</b>
Less: GST Recovered		23,556	21,050
<b>Revenue from Operations</b>	26	<b>5,41,791</b>	<b>4,43,995</b>
Other Income	27	11,229	13,843
<b>Total Income</b>		<b>5,53,020</b>	<b>4,57,838</b>
<b>Expenses</b>			
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
<b>Total Expenses</b>		<b>4,98,887</b>	<b>4,12,442</b>
<b>Profit Before Exceptional Item and Tax</b>		<b>54,133</b>	<b>45,396</b>
Exceptional Item (Net of Tax)	32	-	-
<b>Profit Before Tax *</b>		<b>54,133</b>	<b>45,396</b>
<b>Tax Expenses *</b>			
Current Tax	12	6,186	544
Deferred Tax	12	4,930	6,915
<b>Profit From Continuing Operations</b>		<b>43,017</b>	<b>37,937</b>
<b>Profit From Discontinued Operations (Net of Tax)</b>	33	<b>1,188</b>	<b>1,147</b>
<b>Profit for the Year</b>		<b>44,205</b>	<b>39,084</b>
<b>Other Comprehensive Income</b>			
<b>Continuing Operations:</b>			
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
<b>Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)</b>		<b>(8,139)</b>	<b>(1,958)</b>
<b>Discontinued Operations:</b>			
i. Items that will be reclassified to Profit or Loss (Net of Tax)		15	(21)
<b>Total Other Comprehensive Income / (Loss) from Discontinued Operations (Net of Tax)</b>		<b>15</b>	<b>(21)</b>
<b>Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)</b>		<b>(8,124)</b>	<b>(1,979)</b>
<b>Total Comprehensive Income for the Year</b>		<b>36,081</b>	<b>37,105</b>

\*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
<b>Earnings per Equity Share of Face Value of ₹ 10 Each</b>			
<b>Continuing Operations:</b>			
Basic (in ₹) - After / Before Exceptional Item	34	63.58	57.50
Diluted (in ₹) - After / Before Exceptional Item	34	63.58	56.77
<b>Discontinued Operations:</b>			
Basic (in ₹) - After / Before Exceptional Item	34	1.76	1.74
Diluted (in ₹) - After / Before Exceptional Item	34	1.76	1.72
<b>Continuing and Discontinued operations:</b>			
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 31<sup>st</sup> 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 <sup>#</sup>	On Employee Stock Options	Others	Balance as at 31st March, 2023
<b>As at 31<sup>st</sup> March, 2023</b>									
<b>Reserves and Surplus</b>									
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) <sup>§</sup>	97,125
Special Economic Zone Reinvestment Reserve *	9,110	-	-	(8,960)	-	-	-	-	150
Other Comprehensive Income	54,709	(8,124)	-	-	-	-	-	-	46,585
<b>Total</b>	<b>4,64,762</b>	<b>36,081</b>	<b>(5,083)</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>30</b>	<b>(23,502)</b>	<b>4,72,328</b>

<sup>#</sup> Refer Note 14.7 & 15

<sup>§</sup> 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 <sup>#</sup>	On Employee Stock Options	Others	Balance as at 31st March, 2022
<b>As at 31<sup>st</sup> March, 2022</b>									
<b>Share Call Money Account</b>	39,843	-	-	-	-	(39,843)	-	-	-
<b>Reserves and Surplus</b>									
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) <sup>§</sup>	-	-	-	2,24,062
Retained Earnings	41,893	39,084	(4,297)	(4,135)	-	-	-	-	72,545
Special Economic Zone Reinvestment Reserve	4,975	-	-	4,135 <sup>*</sup>	-	-	-	-	9,110
Other Comprehensive Income	56,688	(1,979)	-	-	-	-	-	-	54,709
<b>Total</b>	<b>4,68,038</b>	<b>37,105</b>	<b>(4,297)</b>	<b>-</b>	<b>(36,143)</b>	<b>(396)</b>	<b>455</b>	<b>-</b>	<b>4,64,762</b>

<sup>#</sup> Refer Note 14.7 & 15

<sup>§</sup> 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**  
Chartered Accountants  
(Registration No.  
101720W/W-100355)

For and on behalf of the Board

**M.D. Ambani**  
DIN: 00001695  
**N.R. Meswani**  
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**K.V. Chowdary**  
DIN: 08485334

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

Chairman and Managing Director  
Executive Directors  
Non-Executive Directors

Date: July 21, 2023

## STATEMENT OF CASH FLOW

For the year ended 31<sup>st</sup> March, 2023

	(₹ in crore)	
	2022-23	2021-22
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional item and Tax thereon)</b>		
Continuing Operations	54,133	45,396
Discontinued Operations	1,439	1,390
<b>Adjusted for:</b>		
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
<b>Operating Profit before Working Capital Changes</b>	<b>65,185</b>	<b>55,134</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	3,508	(12,639)
Inventories	(3,003)	(9,337)
Trade and Other Payables	(12,725)	35,796
<b>Cash Generated from Operations</b>	<b>52,965</b>	<b>68,954</b>
Taxes Paid (Net)	(4,915)	(1,463)
<b>Net Cash Flow from Operating Activities*</b>	<b>48,050</b>	<b>67,491</b>
<b>B. Cash Flow from Investing Activities</b>		
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
<b>Net Cash Used in Investing Activities</b>	<b>(584)</b>	<b>(45,315)</b>
<b>C. Cash Flow From Financing Activities</b>		
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)
<b>Net Cash Used in Financing Activities</b>	<b>(7,369)</b>	<b>(6,035)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>40,097</b>	<b>16,141</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>21,714</b>	<b>5,573</b>
<b>Less: On Demerger (Refer Note 44.1)</b>	<b>5,000</b>	<b>-</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note No. 9)</b>	<b>56,811</b>	<b>21,714</b>

# 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
	<b>1,94,563</b>	<b>11,704</b>	<b>9,556</b>	<b>2,15,823</b>

	(₹ 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
	<b>2,21,698</b>	<b>(30,377)</b>	<b>3,242</b>	<b>1,94,563</b>

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 31<sup>st</sup> 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 3<sup>rd</sup> 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.

**NOTES**

to the Standalone Financial Statements for the year ended 31<sup>st</sup> 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-

**NOTES**

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2023

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.

**NOTES**

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2023

**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.

**NOTES**

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2023

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 31<sup>st</sup> 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 <sup>^</sup>	As at 31-03-2023	As at 01-04-2022	For the Year <sup>#</sup>	Deductions / Adjustments <sup>^</sup>	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
<b>Property, Plant and Equipment</b>										
<b>Own Assets:</b>										
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 <sup>§</sup>	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
<b>Sub-Total</b>	<b>3,37,556</b>	<b>15,568</b>	<b>1,201</b>	<b>3,51,923</b>	<b>1,33,270</b>	<b>6,636</b>	<b>983</b>	<b>1,38,923</b>	<b>2,13,000</b>	<b>2,04,286</b>
<b>Right-of-Use Assets:</b>										
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	-	-
<b>Sub-Total</b>	<b>22,329</b>	<b>85</b>	<b>96</b>	<b>22,318</b>	<b>2,791</b>	<b>385</b>	<b>96</b>	<b>3,080</b>	<b>19,238</b>	<b>19,538</b>
<b>Total (A)</b>	<b>3,59,885</b>	<b>15,653</b>	<b>1,297</b>	<b>3,74,241</b>	<b>1,36,061</b>	<b>7,021</b>	<b>1,079</b>	<b>1,42,003</b>	<b>2,32,238</b>	<b>2,23,824</b>
<b>Intangible Assets *</b>										
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
<b>Total (B)</b>	<b>53,848</b>	<b>803</b>	<b>518</b>	<b>54,133</b>	<b>38,046</b>	<b>3,185</b>	<b>24</b>	<b>41,207</b>	<b>12,926</b>	<b>15,802</b>
<b>Total (A + B)</b>	<b>4,13,733</b>	<b>16,456</b>	<b>1,815</b>	<b>4,28,374</b>	<b>1,74,107</b>	<b>10,206</b>	<b>1,103</b>	<b>1,83,210</b>	<b>2,45,164</b>	<b>2,39,626</b>
<b>Previous Year</b>	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
<b>Capital Work-in-Progress</b>										
									30,958	19,267
<b>Intangible Assets under Development</b>										
									17,957	15,395

<sup>^</sup> Includes transfer of assets on demerger of financial services business undertaking (Refer Note 44.1).

<sup>#</sup> 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).

<sup>§</sup> 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 31<sup>st</sup> 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	-	-	-	-	-
<b>Total</b>	<b>20,773</b>	<b>5,718</b>	<b>1,831</b>	<b>2,636</b>	<b>30,958</b>

Ageing as at 31<sup>st</sup> 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	-	-	-	-	-
<b>Total</b>	<b>8,236</b>	<b>2,553</b>	<b>2,830</b>	<b>5,648</b>	<b>19,267</b>

## NOTES

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2023

### 1.9 Intangible Assets Under Development (IAUD):

Ageing as at 31<sup>st</sup> 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	-	-	-	-	-
<b>Total</b>	<b>10,127</b>	<b>2,530</b>	<b>1,616</b>	<b>3,684</b>	<b>17,957</b>

Ageing as at 31<sup>st</sup> 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	-	-	-	-	-
<b>Total</b>	<b>6,565</b>	<b>3,971</b>	<b>851</b>	<b>4,008</b>	<b>15,395</b>

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
<b>2. Investments - Non-Current</b>				
<b>Investments Measured at Amortised Cost</b>				
<b>In Debentures of Other Companies</b>				
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
				<b>5,372</b>
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
				<b>25,488</b>
<b>In Preference Shares of Other Company</b>				
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
		<b>15</b>		<b>14</b>

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
<b>In Government Securities</b>				
Unquoted				
6 Years National Savings Certificates (Deposited with Sales Tax Department and Other Government Authorities) [₹ 39,087 (Previous Year ₹ 39,087)]		-		-
				<b>15</b>
<b>Total of Investments measured at Amortised Cost</b>		<b>15</b>		<b>30,874</b>
<b>Investments Measured at Cost</b>				
<b>In Equity Shares of Associate Companies</b>				
Quoted, fully paid up				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	16	68,60,064	16
		<b>16</b>		<b>16</b>
<b>In Equity Shares of Joint Ventures</b>				
Quoted, fully paid up				
Alok Industries Limited of ₹ 1 each	1,98,65,33,333	269	1,98,65,33,333	269
		<b>269</b>		<b>269</b>
<b>In Equity Shares of Associate Companies</b>				
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 <sup>5</sup>	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	-
		<b>69</b>		<b>69</b>
<b>In Equity Shares of Joint Venture Companies</b>				
Unquoted, fully paid up				
Jio Payments Bank Limited of ₹ 10 each <sup>^</sup>	-	-	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	-	-
		<b>758</b>		<b>343</b>
<b>In Preference Shares of Joint Venture Companies</b>				
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
		<b>250</b>		<b>250</b>

<sup>5</sup> Net of provision for impairment.

<sup>^</sup> Refer Note 44.1

**NOTES**

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2023

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
<b>In Debentures of Joint Venture Companies</b>				
Unquoted, fully paid up				
6% Unsecured Optionally Fully Convertible Debenture of Sintex Industries Limited of ₹ 1 each.	9,00,00,00,000	900	-	-
		<b>900</b>		<b>-</b>
<b>In Equity Shares of Subsidiary Companies</b>				
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 <sup>^</sup>	-	-	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 <sup>^</sup>	-	-	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	-	-
		<b>1,14,391</b>		<b>1,13,163</b>

<sup>^</sup> Refer Note 44.1

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
<b>In Preferred Shares of Subsidiary Companies</b>				
Unquoted, fully paid up				
SenseHawk Inc. of USD 0.00001 each - Series B	21,18,803	106	-	-
		<b>106</b>		<b>-</b>
<b>In Preference Shares of Subsidiary Companies</b>				
Unquoted, fully paid up				
9% Non-Cumulative Compulsorily Convertible Preference Shares of Reliance Strategic Investments Limited of ₹ 1 each <sup>^</sup>	-	-	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 <sup>^</sup>	-	-	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
		<b>73,146</b>		<b>49,463</b>
<b>Members Contribution in Subsidiary Companies, Unquoted</b>				
Reliance Marcellus LLC <sup>§</sup>		166		-
Reliance Eagleford Upstream LLC <sup>§</sup>		-		-
Reliance Marcellus II LLC <sup>®</sup>		-		-\$
Aurora Algae LLC <sup>#</sup>		-		-\$
Affinity USA LLC <sup>#</sup>		-		-
		<b>166</b>		<b>-</b>
<b>In Debentures of Subsidiary Companies</b>				
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	-

<sup>^</sup> Refer Note 44.1

<sup>§</sup> Net of provision for impairment.

<sup>®</sup> Merged with Reliance Marcellus LLC.

<sup>#</sup> Liquidated during the year.

**NOTES**

to the Standalone Financial Statements for the year ended 31<sup>st</sup> 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	-	-
		<b>21,624</b>		<b>2,231</b>
In Corpus of Trust				
Unquoted				
Investment in Corpus of Independent Media Trust		3,367		3,366
		<b>3,367</b>		<b>3,366</b>
<b>Total of Investments measured at Cost</b>		<b>2,15,062</b>		<b>1,69,170</b>
<b>Investments Measured at Fair Value Through other Comprehensive Income (FVTOCI)</b>				
<b>In Equity Shares of Other Companies</b>				
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 <sup>§</sup> [₹ 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
		<b>58</b>		<b>58</b>
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
		<b>93</b>		<b>183</b>
<b>In Preference Shares of Other Companies</b>				
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
		<b>86,988</b>		<b>77,894</b>

<sup>§</sup> Net of provision for impairment.

\* Merged with Viacom 18 Media Private Limited w.e.f. 13<sup>th</sup> April, 2023.

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
<b>Other Investments</b>				
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
		<b>1,092</b>		<b>52,064</b>
<b>Total of Investments measured at Fair Value Through Other Comprehensive Income</b>		<b>88,231</b>		<b>1,30,199</b>
<b>Investments Measured at Fair Value Through Profit and Loss (FVTPL)</b>				
In Equity Shares of Other Companies - Unquoted, fully paid up		250		250
<b>Total of Investments measured at Fair Value Through Profit and Loss</b>		<b>250</b>		<b>250</b>
<b>Total Investments Non-Current</b>		<b>3,03,558</b>		<b>3,30,493</b>
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
<b>2.1 Category-Wise Investments - Non-Current</b>		
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
<b>Total Investments-Non-Current</b>	<b>3,03,558</b>	<b>3,30,493</b>

**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
<b>3. Loans - Non-Current</b>		
<b>Unsecured and Considered Good</b>		
Loans and advances to Related parties (Refer Note 35 (V))	22,448	41,951
<b>Total</b>	<b>22,448</b>	<b>41,951</b>

## NOTES

to the Standalone Financial Statements for the year ended 31<sup>st</sup> 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
<b>Loans - Non-Current ^</b>					
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
		<b>22,448</b>		<b>41,951</b>	
<b>Loans - Current</b>					
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	-	-
		<b>595</b>		<b>161</b>	
	<b>Total</b>	<b>23,043</b>		<b>42,112</b>	

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

## NOTES

to the Standalone Financial Statements for the year ended 31<sup>st</sup> 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
<b>4. Other Financial Assets - Non-Current</b>		
Deposits with Related Parties (Refer Note 35 (V))	577	601
Others*	1,638	1,646
<b>Total</b>	<b>2,215</b>	<b>2,247</b>

\* Includes fair valuation of interest free deposits.

(₹ in crore)

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

\* 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
<b>Advance Income Tax (Net of Provision)</b>		
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
<b>At end of year</b>	<b>1,384</b>	<b>2,906</b>

## NOTES

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2023

	(₹ in crore)	
	As at 31st March, 2023	As at 31st March, 2022
<b>6. Inventories</b>		
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
<b>Total</b>	<b>48,926</b>	<b>45,923</b>

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

	(₹ in crore)	
	As at 31st March, 2023	As at 31st March, 2022
<b>7. Investments - Current</b>		
<b>Investments Measured at Amortised Cost</b>		
In Debentures or Bonds - Unquoted, fully paid up	12,795	-
<b>Total of Investments measured at Amortised Cost</b>	<b>12,795</b>	<b>-</b>
<b>Investments Measured at Fair Value Through Other Comprehensive Income (FVTOCI)</b>		
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
<b>Total of Investments measured at Fair Value Through Other Comprehensive Income</b>	<b>59,287</b>	<b>50,456</b>
<b>Investments Measured at Fair Value through Profit and Loss (FVTPL)</b>		
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	-
<b>Total of Investments measured at Fair Value Through Profit and Loss</b>	<b>13,992</b>	<b>27,848</b>
<b>Total Investments - Current</b>	<b>86,074</b>	<b>78,304</b>
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
<b>7.1 Category-wise Investments - Current</b>		
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
<b>Total Investments - Current</b>	<b>86,074</b>	<b>78,304</b>

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

### 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 <sup>st</sup> 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	-	-	-	-	-	-	-
<b>Total</b>	<b>14,696</b>	<b>2,154</b>	<b>28</b>	<b>6</b>	<b>9</b>	<b>5</b>	<b>16,898</b>

\*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 <sup>st</sup> 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	-	-	-	-	-	-	-
<b>Total</b>	<b>13,251</b>	<b>1,068</b>	<b>55</b>	<b>14</b>	<b>1</b>	<b>5</b>	<b>14,394</b>

\*Net of provision.

## NOTES

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2023

(₹ in crore)

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

\* 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
<b>10. Loans - Current</b>		
<b>Secured and Considered Good</b>		
Loans and Advances to Related Parties (Refer Note 35 (V)) <sup>#</sup>	-	161
	-	<b>161</b>
<b>Unsecured and Considered Good</b>		
Loans and Advances to Related Parties (Refer Note 35 (V)) <sup>#</sup>	595	-
	<b>595</b>	-
<b>Total</b>	<b>595</b>	<b>161</b>

<sup>#</sup> Refer Note 3.A for details of Loans.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>11. Other Financial Assets - Current</b>		
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
<b>Total</b>	<b>49,408</b>	<b>54,901</b>

\* Includes fair valuation of derivatives.

(₹ in crore)

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

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
<b>Profit Before Tax and Exceptional Items from Continuing Operations and Discontinued Operations</b>	<b>55,572</b>	<b>46,786</b>
Applicable Tax Rate	34.944%	34.944%
Computed Tax Expense	19,419	16,349
<b>Tax Effect of:</b>		
Exempted income	-	(1,574)
Expenses disallowed	1,154	5,716
Additional allowances net of MAT Credit	(14,136)	(19,704)
<b>Current Tax Provision (A)</b>	<b>6,437</b>	<b>787</b>
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
<b>Deferred Tax Provision (B)</b>	<b>4,930</b>	<b>6,915</b>
<b>Tax Expenses Recognised in Statement of Profit and Loss (A+B)</b>	<b>11,367</b>	<b>7,702</b>
<b>Effective Tax Rate</b>	<b>20.45%</b>	<b>16.46%</b>
<b>Tax on Exceptional Item*</b>	<b>-</b>	<b>(6,386)</b>

\* Refer Note 32

(₹ in crore)

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

<sup>#</sup> Includes prepaid expenses and claims receivable.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>14. Share Capital</b>		
<b>Authorised Share Capital:</b>		
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
	<b>15,000</b>	<b>15,000</b>
<b>Issued and Subscribed Capital:</b>		
6,76,60,94,014 Equity Shares of ₹ 10 each (6,76,59,94,014)	6,766	6,766
<b>Total</b>	<b>6,766</b>	<b>6,766</b>
<b>Paid Up Capital:</b>		
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)
<b>Total</b>	<b>6,766</b>	<b>6,765</b>

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 31<sup>st</sup> March, 2023

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
<b>14.2 The Details of Shareholders Holding More Than 5% Shares:</b>				
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 <sup>st</sup> March, 2023							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	80,52,020	-	80,52,020	0.12	-
<b>Total</b>			<b>80,52,020</b>	<b>-</b>	<b>80,52,020</b>	<b>0.12</b>	

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 <sup>st</sup> 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)	-	-	-
<b>Total</b>			<b>80,52,020</b>	<b>-</b>	<b>80,52,020</b>	<b>0.12</b>	

Particulars	As at 31st March, 2023	As at 31st March, 2022
	No. of Shares	No. of Shares
<b>14.4 The Reconciliation of the Number of Shares Outstanding is set out below:</b>		
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
<b>Equity Shares at the end of the year</b>	<b>6,76,60,94,014</b>	<b>6,76,59,94,014</b>

**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
<b>15. Other Equity</b>		
<b>Share Call Money Account</b>		
As per last Balance Sheet	-	39,843
Reduction during the year (Refer Note 14.7)	-	(39,843)
	-	-
<b>Capital Reserve</b>		
As per last Balance Sheet	<b>403</b>	<b>403</b>
<b>Securities Premium</b>		
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)
	<b>99,792</b>	<b>99,730</b>
<b>Debentures Redemption Reserve</b>		
As per last Balance Sheet	4,170	5,965
Transferred to General Reserves	(2,487)	(1,795)
	<b>1,683</b>	<b>4,170</b>
<b>Share Based Payments Reserve</b>		
As per last Balance Sheet	33	419
On Employee Stock Option	8	(386)
	<b>41</b>	<b>33</b>
<b>Special Economic Zone Reinvestment Reserve</b>		
As per last Balance Sheet	9,110	4,975
Transferred (to) / from Retained Earnings*	(8,960)	4,135
	<b>150</b>	<b>9,110</b>
<b>General Reserve</b>		
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)
	<b>2,26,549</b>	<b>2,24,062</b>
<b>Retained Earnings</b>		
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)	-
	<b>93,248</b>	<b>80,977</b>

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

**NOTES**

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2023

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>Appropriations</b>		
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)
	<b>97,125</b>	<b>72,545</b>
<b>Other Comprehensive Income (OCI)</b>		
As per last Balance Sheet	54,709	56,688
Movement in OCI (Net) during the year	(8,124)	(1,979)
	<b>46,585</b>	<b>54,709</b>
<b>Total</b>	<b>4,72,328</b>	<b>4,64,762</b>

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Non-Current	Current	Non-Current	Current
<b>16. Borrowings</b>				
<b>Secured - At Amortised cost</b>				
Non-Convertible Debentures	2,008	4,097	6,626	1,000
	<b>2,008</b>	<b>4,097</b>	<b>6,626</b>	<b>1,000</b>
<b>Unsecured - At Amortised Cost</b>				
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
	<b>1,33,553</b>	<b>39,793</b>	<b>1,60,605</b>	<b>16,934</b>
<b>Total</b>	<b>1,35,561</b>	<b>43,890</b>	<b>1,67,231</b>	<b>17,934</b>

**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
<b>Total</b>	<b>1,000</b>	<b>1,000</b>	<b>2,000</b>	<b>4,097</b>

\*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	-
<b>Total</b>	<b>7,389</b>	<b>1,650</b>	<b>2,287</b>	<b>11,326</b>	<b>14,395</b>

\*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	-
<b>Total</b>	<b>102</b>	<b>6,163</b>	<b>14,380</b>	<b>79</b>	<b>6,163</b>	<b>4,109</b>	<b>12,326</b>	<b>6,599</b>	<b>461</b>	<b>678</b>	<b>8,895</b>	<b>59,955</b>	<b>678</b>

\* 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
	<b>8,525</b>	<b>54,621</b>	<b>63,146</b>	<b>24,904</b>

\* 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.**

## NOTES

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2023

(₹ in crore)

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

\* Includes Creditors for Capital Expenditure.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>18. Provisions - Non-Current</b>		
Provision for decommissioning of Assets <sup>#</sup>	1,296	1,598
<b>Total</b>	<b>1,296</b>	<b>1,598</b>

<sup>#</sup> 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
<b>19. Deferred Tax Liabilities (Net)</b>		
<b>The movement on the deferred tax account is as follows:</b>		
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)] <sup>^</sup>	4,930	529
Charge / (Credit) to Other Comprehensive Income*	(1,794)	(485)
<b>At the end of year</b>	<b>33,968</b>	<b>30,832</b>

<sup>^</sup> 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	
<b>Component Of Deferred Tax Liabilities / (Asset)</b>				
<b>Deferred tax liabilities / (asset) in relation to:</b>				
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)
	<b>30,832</b>	<b>4,930</b>	<b>(1,794)</b>	<b>33,968</b>

(₹ in crore)

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

(₹ in crore)

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

\*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
<b>22. Trade Payables Due to</b>		
Micro and Small Enterprises	210	138
Other than Micro and Small Enterprises	1,10,512	1,33,867
<b>Total</b>	<b>1,10,722</b>	<b>1,34,005</b>

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

## NOTES

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2023

### 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 <sup>st</sup> 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	-	-	-	-	-	-
<b>Total</b>	<b>1,09,308</b>	<b>-</b>	<b>-</b>	<b>1,338</b>	<b>76</b>	<b>1,10,722</b>

(₹ 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 <sup>st</sup> 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	-	-	-	-	-	-
<b>Total</b>	<b>1,32,591</b>	<b>-</b>	<b>1,338</b>	<b>76</b>	<b>-</b>	<b>1,34,005</b>

(₹ in crore)

	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>23. Other Financial Liabilities - Current</b>		
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
<b>Total</b>	<b>25,611</b>	<b>33,225</b>

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

^ Includes statutory dues.

(₹ in crore)

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

\*\* 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March, 2023 is ₹ 177 crore.

(₹ in crore)

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

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

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).

## NOTES

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2023

(₹ in crore)

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

(₹ in crore)

	2022-23	2021-22
<b>27.2 Other Comprehensive Income - Items that will be Reclassified to Profit and Loss</b>		
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)
<b>Total</b>	<b>(9,949)</b>	<b>(2,678)</b>

(₹ in crore)

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

\* Excludes inventory on completion of projects.

(₹ in crore)

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

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)
<b>Defined Benefit Obligation at end of the year</b>	<b>1,015</b>	<b>1,001</b>

\* 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)
<b>Fair value of Plan Assets at end of the year</b>	<b>1,129</b>	<b>1,071</b>

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

## NOTES

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2023

IV) Expenses recognised during the year

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

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
	<b>1,129</b>	<b>100.00</b>	<b>1,071</b>	<b>100.00</b>

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			
<b>ESOS - 2017</b>					
Details of Employee Stock Options granted from 1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> 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
<b>Total</b>	<b>2,90,000</b>	<b>3,90,000</b>			

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 31<sup>st</sup> March, 2021 and 31<sup>st</sup> 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).

## NOTES

to the Standalone Financial Statements for the year ended 31<sup>st</sup> 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
<b>Balance at the end of the year</b>	<b>2,90,000</b>	<b>10.00</b>	<b>3,90,000</b>	<b>10.00</b>

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
<b>30. Finance Costs</b>		
Interest Expenses*	11,962	8,807
Interest on Lease Liabilities	227	234
Applicable loss on foreign currency transactions and translation	437	82
<b>Total</b>	<b>12,626</b>	<b>9,123</b>

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

	(₹ in crore)	
	2022-23	2021-22
<b>31. Other Expenses</b>		
<b>Manufacturing Expenses</b>		
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 <sup>#</sup>	4,460	(40)
Lease Rent	81	43
	<b>44,396</b>	<b>27,155</b>
<b>Selling and Distribution Expenses</b>		
Warehousing and Distribution Expenses	9,033	7,553
Sales Tax / VAT	1,438	1,290
Other Selling and Distribution Expenses	1,070	599
	<b>11,541</b>	<b>9,442</b>
<b>Establishment Expenses</b>		
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
	<b>7,124</b>	<b>6,509</b>
Less: Transferred to Project Development Expenditure	1,080	723
<b>Total</b>	<b>61,981</b>	<b>42,383</b>

<sup>#</sup> 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
<b>31.1 Payment to Auditors as:</b>		
(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
<b>Total</b>	<b>36</b>	<b>41</b>

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
<b>Total</b>	<b>744</b>	<b>813</b>

- (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
<b>32. Exceptional Items (Net of Tax)</b>		
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)
<b>Total</b>	<b>-</b>	<b>-</b>

**For the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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	-
<b>Profit after tax from discontinued operations</b>	<b>1,188</b>	<b>1,147</b>

#### (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<sup>^</sup>

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

<sup>^</sup> 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 <sup>e</sup>	
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 <sup>#</sup>	
11	AETN18 Media Private Limited <sup>#</sup>	
12	Affinity USA LLC <sup>e</sup>	
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 <sup>e</sup>	
17	Asteria Aerospace Limited	
18	Aurora Algae LLC <sup>e</sup>	
19	Bali Den Cable Network Limited <sup>e</sup>	
20	Bhadohi DEN Entertainment Private Limited	
21	Cab-i-Net Communications Private Limited <sup>e</sup>	Subsidiary
22	Catwalk Worldwide Private Limited <sup>^</sup>	
23	Centro Brands Private Limited <sup>^e</sup>	
24	Channels India Network Private Limited	
25	Chennai Cable Vision Network Private Limited	
26	Colorful Media Private Limited <sup>#</sup>	
27	Colosseum Media Private Limited <sup>#</sup>	
28	Cover Story Clothing Limited (Formerly known as Future Style Lab Limited) <sup>^</sup>	
29	Cover Story Clothing UK Limited (Formerly known as Future Style Lab UK Limited) <sup>^</sup>	
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 <sup>e</sup>	
34	Den Broadband Limited	
35	Den Budaun Cable Network Private Limited	
36	Den Digital Cable Network Limited <sup>e</sup>	
37	Den Discovery Digital Networks Private Limited	
38	Den Enjoy Cable Networks Private Limited	
39	Den Enjoy Navaratan Network Private Limited	

<sup>e</sup> Control by Independent Media Trust of which the Company is the sole beneficiary.

<sup>^</sup> Relationships established during the year.

<sup>e</sup> Ceased to be related party during the year.

**NOTES**

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2023

Sr. No.	Name of the Related Party	Relationship
40	DEN Enjoy SBNM Cable Network Private Limited <sup>®</sup>	
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 <sup>®</sup>	
45	Den Mahendra Satellite Private Limited <sup>®</sup>	
46	Den Malabar Cable Vision Limited <sup>®</sup>	
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 <sup>®</sup>	
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 <sup>®</sup>	
57	Den Supreme Satellite Vision Private Limited	
58	Den Varun Cable Network Limited <sup>®</sup>	
59	Den-Manoranjan Satellite Private Limited	
60	Digital18 Media Limited <sup>#</sup>	
61	Divya Drishti Den Cable Network Private Limited <sup>®</sup>	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	

<sup>#</sup> Control by Independent Media Trust of which the Company is the sole beneficiary.  
<sup>®</sup> 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 <sup>#</sup>	
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 <sup>#</sup>	
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 <sup>^</sup>	
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 <sup>^</sup>	
123	IndiaCast Media Distribution Private Limited <sup>#</sup>	
124	IndiaCast UK Limited <sup>#</sup>	
125	IndiaCast US Limited <sup>#</sup>	

<sup>#</sup> Control by Independent Media Trust of which the Company is the sole beneficiary.  
<sup>^</sup> Relationships established during the year.

**NOTES**

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2023

Sr. No.	Name of the Related Party	Relationship
126	Indiavidual Learning Limited	
127	Indiawin Sports Middle East Limited <sup>^</sup>	
128	Indiawin Sports Private Limited	
129	Infomedia Press Limited <sup>#</sup>	
130	Intelligent Supply Chain Infrastructure Management Private Limited <sup>§</sup>	
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 <sup>§</sup>	
135	Jio Content Distribution Holdings Private Limited <sup>§</sup>	
136	Jio Digital Distribution Holdings Private Limited <sup>§</sup>	
137	Jio Estonia OÜ	
138	Jio Futuristic Digital Holdings Private Limited <sup>§</sup>	
139	Jio Haptik Technologies Limited	
140	Jio Information Aggregator Services Limited <sup>@**</sup>	
141	Jio Infrastructure Management Services Limited <sup>@**</sup>	
142	Jio Internet Distribution Holdings Private Limited <sup>§</sup>	
143	Jio Limited	
144	Jio Media Limited	
145	Jio Platforms Limited	Subsidiary
146	Jio Satellite Communications Limited	
147	Jio Space Technology Limited <sup>@</sup>	
148	Jio Television Distribution Holdings Private Limited <sup>§</sup>	
149	Jio Things Limited	
150	Just Dial Inc. <sup>@</sup>	
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. <sup>^</sup>	

<sup>#</sup> Control by Independent Media Trust of which the Company is the sole beneficiary.

<sup>§</sup> 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.

<sup>^</sup> Relationships established during the year.

<sup>@</sup> Ceased to be related party during the year.

<sup>\*\*</sup> Refer Note 44.1

Sr. No.	Name of the Related Party	Relationship
166	Lithium Werks Technology B. V. <sup>^</sup>	
167	M Entertainments Private Limited	
168	Mahadev Den Cable Network Limited	
169	Mahavir Den Entertainment Private Limited	
170	Maitri Cable Network Private Limited <sup>@</sup>	
171	Mansion Cable Network Private Limited	
172	Mayuri Kumkum Limited <sup>^</sup>	
173	Media18 Distribution Services Limited <sup>#</sup>	
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 <sup>#</sup>	
179	Multitrack Cable Network Private Limited <sup>@</sup>	
180	MYJD Private Limited	
181	Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited)	
182	Network18 Media & Investments Limited <sup>#</sup>	
183	New Emerging World of Journalism Limited	
184	NextGen Fast Fashion Limited <sup>^</sup>	
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) <sup>^</sup>	
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 <sup>#</sup>	
203	RB Media Holdings Private Limited <sup>#</sup>	
204	RB Mediasoft Private Limited <sup>#</sup>	
205	RBML Solutions India Limited	
206	REC Americas LLC	
207	REC ScanModule Sweden AB	

<sup>#</sup> Control by Independent Media Trust of which the Company is the sole beneficiary.

<sup>^</sup> Relationships established during the year.

<sup>@</sup> Ceased to be related party during the year.

**NOTES**

to the Standalone Financial Statements for the year ended 31<sup>st</sup> 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

## NOTES

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2023

Sr. No.	Name of the Related Party	Relationship
294	Reliance Retail and Fashion Lifestyle Limited	
295	Reliance Retail Finance Limited <sup>@**</sup>	
296	Reliance Retail Insurance Broking Limited <sup>@**</sup>	
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 <sup>^</sup>	
303	Reliance Storage Limited <sup>@</sup>	
304	Reliance Strategic Business Ventures Limited	
305	Reliance Strategic Investments Limited <sup>@**</sup>	
306	Reliance Syngas Limited	
307	Reliance TerraTech Holding LLC (Formerly known as Reliance Eagleford Upstream GP LLC)	
308	Reliance UbiTek LLC <sup>^</sup>	
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 <sup>^</sup>	
318	Roptonal Limited <sup>#</sup>	
319	Rose Entertainment Private Limited	
320	RP Chemicals (Malaysia) Sdn. Bhd.	
321	RRB Mediasoft Private Limited <sup>#</sup>	
322	Saavn Holdings, LLC (Formerly known as Saavn, Inc.)	
323	Saavn LLC	
324	Saavn Media Limited	
325	SankhyaSutra Labs Limited	
326	Sensehawk Inc <sup>^</sup>	
327	Sensehawk India Private Limited <sup>^</sup>	
328	Sensehawk MEA Limited <sup>^</sup>	
329	Shopsense Retail Technologies Limited	
330	Shri Kannan Departmental Store Limited	
331	Silverline Television Network Limited <sup>@</sup>	
332	skyTran Inc.	
333	skyTran Israel Ltd. <sup>@</sup>	
334	Srishti Den Networks Limited	
335	Stoke Park Limited	
336	Strand Life Sciences Private Limited	

<sup>#</sup> Control by Independent Media Trust of which the Company is the sole beneficiary.

<sup>^</sup> Relationships established during the year.

<sup>@</sup> Ceased to be related party during the year.

<sup>\*\*</sup> 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 <sup>#</sup>	
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 <sup>^</sup>	
354	VasyERP Solutions Private Limited	
355	VBS Digital Distribution Network Limited	
356	Viacom 18 Media (UK) Limited <sup>#</sup>	
357	Viacom 18 Media Private Limited <sup>#</sup>	
358	Viacom 18 US Inc. <sup>#</sup>	
359	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	
360	Watermark Infratech Private Limited <sup>#</sup>	
361	Web18 Digital Services Limited <sup>#</sup>	
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 <sup>#</sup>	
368	India Gas Solutions Private Limited	
369	Jio Payments Bank Limited <sup>@**</sup>	Joint Venture
370	Pipeline Management Services Private Limited	
371	Sintex Industries Limited <sup>^</sup>	
372	Zegna South Asia Private Limited	
373	Big Tree Entertainment Private Limited <sup>#</sup>	
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 <sup>@**</sup>	
382	Sikka Ports & Terminals Limited	
383	Vadodara Enviro Channel Limited	

<sup>#</sup> Control by Independent Media Trust of which the Company is the sole beneficiary.

<sup>^</sup> Relationships established during the year.

<sup>@</sup> Ceased to be related party during the year.

<sup>\*\*</sup> Refer Note 44.1

**NOTES**

to the Standalone Financial Statements for the year ended 31<sup>st</sup> 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 <sup>55</sup>	
389	Shri Alok Agarwal <sup>555</sup>	
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

<sup>55</sup> Ceased to be related party w.e.f. 15<sup>th</sup> May, 2023.

<sup>555</sup> Ceased to be related party w.e.f. 1<sup>st</sup> 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 31<sup>st</sup> March, 2023

(III) Balances as at 31<sup>st</sup> 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
<b>1 Purchase of Property, Plant and Equipment and Intangible Assets</b>			
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
<b>2 Purchase / Subscription of Investments</b>			
Independent Media Trust	Subsidiary	2	-
Jio Payments Bank Limited <sup>***</sup>	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 <sup>***</sup>	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 <sup>***</sup>	Associate	703	-
Reliance Strategic Business Ventures Limited	Subsidiary	15,056	753
SenseHawk Inc. <sup>^</sup>	Subsidiary	264	-
Sintex Industries Limited <sup>^</sup>	Joint Venture	1,500	-
<b>3 Sale / Redemption of Investments</b>			
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
<b>4 Net Loans and Advances, Deposits Given / (Returned)</b>			
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 <sup>***</sup>	Subsidiary	(7,148)	(5,129)
Reliance New Energy Limited	Subsidiary	426	-
Reliance O2C Limited <sup>®</sup>	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
<b>5 Deposit Received / (Refund)</b>			
Reliance New Energy Limited	Subsidiary	(24)	24
<b>6 Revenue from Operations</b>			
Alok Industries Limited	Joint Venture	3,085	3,082
Gujarat Chemical Port Limited	Associate	4	11

<sup>^</sup> Relationships established during the year.

<sup>®</sup> Ceased to be related party during the year.

<sup>\*\*\*</sup> Refer Note 44.1

**NOTES**

to the Standalone Financial Statements for the year ended 31<sup>st</sup> 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
<b>7 Other Income</b>			
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
<b>8 Purchase of Goods / Services</b>			
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 31<sup>st</sup> 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 <sup>®</sup>	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
<b>9 Electric Power, Fuel and Water</b>			
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
<b>10 Labour Processing and Hire Charges</b>			
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
<b>11 Employee Benefit Expenses</b>			
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

<sup>®</sup> Ceased to be related party during the year.  
\* Also include employee contribution.

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
<b>12 Payment To Key Managerial Personnel / Relative</b>			
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 <sup>§§</sup>	Key Managerial Personnel	4	4
Shri Alok Agarwal <sup>§§§</sup>	Key Managerial Personnel	13	12
Shri Srikanth Venkatachari	Key Managerial Personnel	17	15
Shri K. Sethuraman <sup>###</sup>	Key Managerial Personnel	-	2
Smt. Savithri Parekh	Key Managerial Personnel	3	2
Smt. Nita M. Ambani	Relative of Key Managerial Personnel	2	2
<b>13 Selling and Distribution Expenses</b>			
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
<b>14 Rent</b>			
Reliance BP Mobility Limited	Subsidiary	1	-
Reliance Industrial Infrastructure Limited	Associate	17	15
<b>15 Professional Fees</b>			
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

<sup>§§</sup> Ceased to be related party w.e.f. 15<sup>th</sup> May, 2023.

<sup>§§§</sup> Ceased to be related party w.e.f. 1<sup>st</sup> June, 2023.

<sup>###</sup> 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 31<sup>st</sup> March, 2023

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
<b>16 General Expenses</b>			
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	-
<b>17 Travelling Expenses</b>			
Stoke Park Limited	Subsidiary	130	69
<b>18 Donations</b>			
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
<b>19 Sale of Business (Through Slump Sale)</b>			
Reliance Syngas Limited	Subsidiary	-	30,490
<b>20 Payment of Call Money on Equity Shares</b>			
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)] <sup>55</sup>	Key Managerial Personnel	-	-
Shri Alok Agarwal <sup>55S</sup>	Key Managerial Personnel	-	9
Shri Srikanth Venkatachari	Key Managerial Personnel	-	2
Shri K. Sethuraman [₹ Nil; (Previous Year ₹ 2,77,797)] <sup>55H</sup>	Key Managerial Personnel	-	-
Smt. Nita M. Ambani	Relative of Key Managerial Personnel	-	52
Reliance Industrial Infrastructure Limited	Associate	-	2

<sup>55</sup> Ceased to be related party w.e.f. 15th May, 2023.

<sup>55S</sup> Ceased to be related party w.e.f. 1st June, 2023.

<sup>55H</sup> Ceased to be related party during the previous year.

**(V) Balances as at 31<sup>st</sup> March, 2023**

(₹ in crore)

Particulars	Relationship	As at 31st March, 2023	As at 31st March, 2022
<b>1 Loans and Advances</b>			
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 <sup>6**</sup>	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
<b>2 Deposits</b>			
<b>Non-Current</b>			
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 <sup>6</sup>	Subsidiary	-	30
Sikka Ports & Terminals Limited*	Associate	353	353
<b>Current</b>			
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
<b>3 Other Financial Assets-Current</b>			
Reliance Corporate IT Park Limited	Subsidiary	-	866
Reliance Industrial Investments and Holdings Limited <sup>6**</sup>	Subsidiary	-	971
Reliance Projects & Property Management Services Limited	Subsidiary	2,811	2,127
Reliance Syngas Limited	Subsidiary	27,460	30,490
<b>4 Other Financial Liabilities</b>			
Reliance New Energy Limited	Subsidiary	-	24
<b>5 Financial Guarantees</b>			
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 <sup>^</sup>	Joint Venture	1,900	-

\* Fair value of deposit as per Accounting Standard.

<sup>^</sup> Relationships established during the year.

<sup>6</sup> Ceased to be related party during the year.

<sup>\*\*</sup> Refer Note 44.1

## NOTES

to the Standalone Financial Statements for the year ended 31<sup>st</sup> 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
	<b>101</b>	<b>95</b>

### 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
<b>Oil:</b>				
Opening Balance	3.31	3.24	0.06	-
Revision of estimates	-	0.09	-	0.08
Production	(0.02)	(0.02)	(0.02)	(0.02)
<b>Closing balance</b>	<b>3.29</b>	<b>3.31</b>	<b>0.04</b>	<b>0.06</b>

Particulars	Proved Reserves in India (Million M3*)		Proved Developed Reserves in India (Million M3*)	
	2022-23	2021-22	2022-23	2021-22
<b>Gas:</b>				
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)
<b>Closing balance</b>	<b>49,145</b>	<b>53,211</b>	<b>23,329</b>	<b>27,395</b>

\*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 2<sup>nd</sup> May, 2012, 14<sup>th</sup> November, 2013, 10<sup>th</sup> July, 2014 and 3<sup>rd</sup> 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 31<sup>st</sup> 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 10<sup>th</sup> January, 2014, the GOI notified the New Domestic Natural Gas Pricing Guidelines, 2014 on 26<sup>th</sup> 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 1<sup>st</sup> 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 31<sup>st</sup> March, 2023. Revenue has been recognized at the GOI notified prices on GCV basis, in respect of gas quantities sold from D1D3 field from 1<sup>st</sup> 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 4<sup>th</sup> 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 24<sup>th</sup> July, 2018 upheld Contractor's claims. GOI filed an appeal on 15<sup>th</sup> 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 9<sup>th</sup> May, 2023, the Hon'ble Delhi High Court upheld the Arbitration Award dated 24<sup>th</sup> 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 16<sup>th</sup> 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 12<sup>th</sup> October, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts, which delivered its judgment on 16<sup>th</sup> 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 1<sup>st</sup> 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 29<sup>th</sup> January, 2021 ('EPOD Agreements Case Award'). Government challenged the EPOD Agreements Case Award before the English High Court which was dismissed on 9<sup>th</sup> 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 12<sup>th</sup> 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
<b>Exploration &amp; Evaluation (E&amp;E) Cost</b>		
Exploration Expenditure written off	-	102
Other Exploration Cost	4	79
<b>Exploration Cost for the year</b>	<b>4</b>	<b>181</b>

**NOTES**to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2023

(₹ in crore)

	2022-23	2021-22
<b>37. Contingent Liabilities and Commitments</b>		
<b>(I) Contingent Liabilities</b>		
<b>(A) Claims against the Company / disputed liabilities not acknowledged as debts*</b>		
(i) In respect of Joint Ventures	1,406	1,458
(ii) In respect of Others	1,091	2,163
<b>(B) Guarantees</b>		
(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
<b>(II) Commitments</b>		
<b>(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:</b>		
(i) In respect of Joint Ventures	1,753	4,395
(ii) In respect of Others	4,547	1,764
<b>(B) Other Commitments</b>		
(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:

Particulars	(₹ in crore)	
	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
<b>Net debt (A)</b>	<b>72,897</b>	<b>12,328</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>4,79,094</b>	<b>4,71,527</b>
<b>Net Gearing (A/B)</b>	<b>0.15</b>	<b>0.03</b>

\* 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**

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
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
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	-	-	-
<b>At FVTPL</b>								
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	-
<b>At FVTOCI</b>								
Investments	1,47,518	24,931	34,450	88,137	1,80,655	68,724	33,191	78,740
Other Financial Assets	-	-	-	-	-	-	-	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
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	-	-	-
<b>At FVTPL</b>								
Other Financial Liabilities	1,791	-	1,791	-	4,951	-	4,951	-
<b>At FVTOCI</b>								
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).

## NOTES

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2023

### 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
<b>Opening Balance</b>	250	78,740	250	78,272
Addition during the year	-	9,276	-	232
Sale/Reduction during the year	-	-	-	94
Total Gain/(Loss)	-	121	-	330
<b>Closing Balance</b>	<b>250</b>	<b>88,137</b>	<b>250</b>	<b>78,740</b>
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)
<b>Exposure</b>	<b>1,75,987</b>	<b>1,015</b>	<b>20</b>	<b>1,74,791</b>	<b>529</b>	<b>(528)</b>

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
<b>1% Depreciation in INR</b>						
Impact on Equity	(172)	-	-	(165)	-	-
Impact on P&L	(1)	(10)	-	(114)	(5)	5
<b>Total</b>	<b>(173)</b>	<b>(10)</b>	<b>-</b>	<b>(279)</b>	<b>(5)</b>	<b>5</b>
<b>1% Appreciation in INR</b>						
Impact on Equity	172	-	-	165	-	-
Impact on P&L	1	10	-	114	5	(5)
<b>Total</b>	<b>173</b>	<b>10</b>	<b>-</b>	<b>279</b>	<b>5</b>	<b>(5)</b>

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

## NOTES

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2023

### 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
<b>Borrowings</b>		
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
<b>Total</b>	<b>2,16,871</b>	<b>1,95,612</b>
<b>Derivatives</b>		
<b>Foreign Currency Interest Rate Swaps</b>		
- Receive Fix	2,136	5,647
- Pay Fix	9,943	1,516
<b>Rupees Interest Rate Swaps</b>		
- 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
<b>Total Impact</b>	<b>(857)</b>	<b>754</b>	<b>(1,163)</b>	<b>1,102</b>

### 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
<b>Borrowings</b>							
Non-Current * <sup>Ⓐ</sup>	12,633	7,389	24,053	56,150	21,040	59,234	1,80,499
Current <sup>Ⓔ</sup>	33,985	2,387	-	-	-	-	36,372
<b>Total</b>	<b>46,618</b>	<b>9,776</b>	<b>24,053</b>	<b>56,150</b>	<b>21,040</b>	<b>59,234</b>	<b>2,16,871</b>
<b>Lease Liabilities (Gross)</b>	81	81	161	587	552	4,301	5,763
<b>Derivative Liabilities</b>							
Forwards	645	389	314	71	4	-	1,423
Options	103	20	63	35	-	-	221
Interest Rate Swaps	3	13	44	38	46	3	147
<b>Total</b>	<b>751</b>	<b>422</b>	<b>421</b>	<b>144</b>	<b>50</b>	<b>3</b>	<b>1,791</b>

<sup>Ⓐ</sup> Does not include Trade Payables (Current) ₹ 1,10,722 crore.

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

<sup>Ⓔ</sup> Does not include interest thereon (For Interest rate refer Note 16.2).

<sup>Ⓕ</sup> 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
<b>Borrowings</b>							
Non-Current * <sup>Ⓐ</sup>	2,169	6,416	9,517	74,969	32,724	60,399	1,86,194
Current <sup>Ⓔ</sup>	9,328	90	-	-	-	-	9,418
<b>Total</b>	<b>11,497</b>	<b>6,506</b>	<b>9,517</b>	<b>74,969</b>	<b>32,724</b>	<b>60,399</b>	<b>1,95,612</b>
<b>Lease Liabilities (Gross)</b>	85	79	148	552	552	4,577	5,993
<b>Derivative Liabilities</b>							
Forwards	3,033	601	677	390	-	-	4,701
Options	151	2	20	-	-	-	173
Interest Rate Swaps	-	-	4	43	30	-	77
<b>Total</b>	<b>3,184</b>	<b>603</b>	<b>701</b>	<b>433</b>	<b>30</b>	<b>-</b>	<b>4,951</b>

<sup>Ⓐ</sup> Does not include Trade Payables (Current) ₹ 1,34,005 crore.

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

<sup>Ⓔ</sup> Does not include interest thereon.

<sup>Ⓕ</sup> Include ₹ 20 crore of Commercial Paper Discount.

<sup>Ⓖ</sup> Interest rate on current borrowings ranges from 2.5% to 8.6%.

## NOTES

to the Standalone Financial Statements for the year ended 31<sup>st</sup> 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			
<b>As on 31<sup>st</sup> March, 2023</b>							
<b>Commodity Price Risk</b>							
Derivative Contracts	19,876	44,005	709	84	285	April 2023 to January 2024	Other Financial Assets / Liabilities

##### As on 31<sup>st</sup> 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		
<b>As on 31<sup>st</sup> March, 2023</b>				
<b>Commodity Price Risk</b>				
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
<b>As on 31<sup>st</sup> March, 2022</b>				
<b>Commodity Price Risk</b>				
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			
<b>As on 31<sup>st</sup> March, 2023</b>						
<b>Foreign Currency Risk</b>						
Foreign Currency Risk Component - Trade Payables	23,839	-	24,651	(812)	30 <sup>th</sup> June, 2023 to 31 <sup>st</sup> March, 2026	Trade Payables
Foreign Currency Risk Component- Borrowings	1,20,434	-	1,34,057	(10,078)	31 <sup>st</sup> December, 2023 to 31 <sup>st</sup> March, 2033	Borrowings

##### As on 31<sup>st</sup> March, 2022

###### Foreign Currency Risk

Foreign Currency Risk Component - Trade Payables	22,301	-	22,738	(437)	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2025	Trade Payables
Foreign Currency Risk Component- Borrowings	1,20,017	-	1,23,697	(3,685)	30 <sup>th</sup> September, 2022 to 30 <sup>th</sup> 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
<b>Foreign Currency Risk</b>				
Highly Probable Forecasted Exports	1,44,273	10,890	(14,435)	Other Equity

##### As on 31<sup>st</sup> 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

## NOTES

to the Standalone Financial Statements for the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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 <sup>a</sup>	2.03	1.19	70.6
4	Return on Equity Ratio <sup>^</sup>	10.4%	9.8%	5.9
5	Inventory Turnover Ratio	15.76	16.71	(5.7)
6	Trade Receivables Turnover Ratio <sup>b</sup>	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 <sup>^</sup>	7.8%	8.4%	(7.0)
10	Return on Capital Employed <sup>^c</sup>	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	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

<sup>^</sup> Including Profit From Discontinued Operations

<sup>\*\*</sup> 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
<b>Total</b>		<b>3,001</b>	<b>2,608</b>

## NOTES

to the Standalone Financial Statements for the year ended 31<sup>st</sup> 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
<b>Total Assets (A)</b>	<b>24,247</b>
Liabilities	₹ in crore
Borrowings - Current	743
Other Current Liabilities	2
<b>Total Liabilities (B)</b>	<b>745</b>
<b>Excess of assets over liabilities (A-B)</b>	<b>23,502</b>

#### 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