

# Independent Auditor's Report

## To The Members of Reliance Industries Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of **Reliance Industries Limited** ("the Parent") which includes its joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and the Group's share of profit / loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year ended on that date, and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2024, and their consolidated profit, their consolidated total comprehensive income, their

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

#### Basis for Opinion

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

#### Key Audit Matters

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

Sr. No. Key Audit Matter	Auditor's Response
<b>1. Litigation matters</b>  The Parent has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under:  <b>1. Matters in relation to Oil and Gas:</b>  (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.  (b) Claim against the Parent in respect of gas said to have migrated from neighbouring blocks (KGD6).  (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.	  Our audit procedures included and were not limited to the following:  – Tested the design, implementation and operating effectiveness of the controls established by the Parent in the process of evaluation of litigation matters.  – Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Parent (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss.  – Discussed with the management on the developments in respect of these litigations during the year ended 31 <sup>st</sup> March 2024 till the date of approval of the Parent's Consolidated Financial Statements.  – Rolled out enquiry letters to the Parent's legal counsel and assessed the responses received.



Sr. No. Key Audit Matter	Auditor's Response
<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 34.3 and 34.4 to the Consolidated 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 5<sup>th</sup> November, 2020, dismissing the Parent's appeal made in relation to Order passed by the Securities and Exchange Board of India ('SEBI') under Section 11B of the SEBI Act, 1992 in connection with trades by the Parent in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then subsidiary of the Parent, against which an appeal has been filed with the Hon'ble Supreme Court of India which is pending.</p> <p>Refer Note 35 (III) to the Consolidated Financial Statements.</p> <p>Due to complexity involved in these litigation matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined.</p> <p>Accordingly, it has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> <li>- Assessed the objectivity and competence of the Parent's legal counsel involved in the process.</li> <li>- Reviewed the disclosures made by the Parent in the Consolidated Financial Statements.</li> <li>- Obtained Management Representation Letter on the assessment of these matters.</li> </ul>
<p><b>2. Fair Valuation of Investments</b></p> <p>As at 31<sup>st</sup> March 2024, the Parent has investments of ₹ 78,093 crore in Equity and Preference Shares of Jio Digital Fibre Private Limited ('JDFPL') which are measured at fair value as per Ind AS 109 read with Ind AS 113.</p> <p>These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fibre assets).</p> <p>Accordingly, it has been considered as a key audit matter.</p> <p>Refer Notes 2 and 37A to the Consolidated Financial Statements.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>- Tested the design, implementation and operating effectiveness of the controls established by the Parent in the process of determination of fair value of the investments.</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, 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 Parent's external experts involved in the process.</li> <li>- Reviewed the disclosures made by the Parent in the Consolidated Financial Statements.</li> <li>- Obtained Management Representation Letter as regards to fair valuation of these investments.</li> </ul>

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Sr. No. Key Audit Matter	Auditor's Response
<b>3. Revenue Recognition</b>	
<p>(a) The auditors of Reliance Jio Infocomm Limited ('RJIL'), a step-down subsidiary of the Parent, have reported revenue recognition as a key audit matter due to the high volumes of data processed by the IT systems and the complexity of those IT systems.</p> <p>(b) The auditors of Reliance Retail Ventures Limited ('RRVL'), a subsidiary of the Parent, have reported revenue recognition as a key audit matter at its subsidiary viz., Reliance Retail Limited ('RRL'). RRL is engaged in organised retail and the trading transactions generating revenue comprising of high volume of individually small transactions which increases the risk of revenue being recognised inappropriately and which highlights the criticality of sound internal processes of summarising and recording sales. RRL trades in various consumption baskets on a principal basis and recognises full value of consideration as its revenue. The revenue is recognised on transfer of control of traded goods to the customers. Transfer of control coincides with collection of cash or cash equivalent from customers. In view of the above and since revenue is a key performance indicator for RRL, revenue recognition is identified as a key audit matter.</p>	<p>In respect of the key audit matter reported to us by the auditors of RJIL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditors, the audit procedures performed by them included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>- Evaluated and tested the design, implementation and operating effectiveness of the relevant business process controls, inter-alia controls over the capture, measurement and authorisation of revenue transactions, involving internal Information Technology (IT) specialists for the automated controls, interface controls and reports generated through various relevant IT systems involved in the revenue process.</li> <li>- Involved internal IT specialists and tested the IT environment inter-alia for access controls, change management and application specific controls in the IT Systems over RJIL's billing and other relevant support systems.</li> <li>- Tested collections and the reconciliation between revenue per the billing system and the financial records. Performed procedures to test the computation of revenue and deferred revenue.</li> </ul> <p>In respect of the key audit matter reported to us by the auditors of RRVL, we performed inquiry of the audit procedure performed by them to address the key audit matter. As reported by the subsidiary auditors, the audit procedures performed by them included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>- Obtained understanding of the process followed by the management to record the revenue from each store.</li> <li>- Evaluated the design and tested the operating effectiveness of the internal controls established by RRL over reconciliation of revenue recorded with underlying collection made by RRL.</li> <li>- Involved information technology specialist to test the automated controls and reports involved in the reconciliation of revenue.</li> <li>- On a test-check basis, selected samples of stores on various dates. For such selections, obtained details of revenue recorded through various modes of payment from RRL's accounting system. Reconciled revenue recorded as per such details with the underlying collection made by RRL as per cash receipts, merchant payment reports, and other third party supporting.</li> </ul>
<b>4. 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 Parent because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to such large transaction volumes and the increasing challenge to protect the integrity of the Parent's systems and data, cyber security has become more significant. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and</p>	<p>Our procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>- Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit at the Parent and identified IT applications that are relevant to our audit.</li> <li>- 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.</li> </ul>

**Sr. No. Key Audit Matter****Auditor's Response**

IT operations, IT application controls and interfaces between IT applications, are required to be designed and to operate effectively to ensure accurate financial reporting.

- Performed inquiry procedures with the head of cyber security at the Parent in respect of the overall security architecture and any key threats addressed by the Parent in the current year.
- Tested the design, implementation and operating effectiveness of IT application controls in the key processes impacting financial reporting of the Parent by engaging IT specialists.
- Tested the design, implementation and operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements / financial information of the joint operations, subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the joint operations, subsidiaries, joint ventures and associates, is traced from their financial statements / financial information audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated 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 ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial

Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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





## Other Matters

- (a) The Consolidated Financial Statements include the financial statements / financial information of 197 subsidiaries, whose audited standalone / consolidated financial statements / financial information reflect total assets of ₹ 855,098 crore as at 31<sup>st</sup> March, 2024, total revenues of ₹ 240,609 crore and net cash inflows amounting to ₹ 2,863 crore for the year ended on that date. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 37 crore for the year ended 31<sup>st</sup> March, 2024, as considered in the Consolidated Financial Statements, in respect of 10 associates and 14 joint ventures. These financial statements / financial information have been audited by one of us either individually or jointly with other auditors.
- (b) We did not audit the financial statements / financial information of 143 subsidiaries, whose standalone / consolidated financial statements / financial information reflect total assets of ₹ 383,059 crore as at 31<sup>st</sup> March, 2024, total revenues of ₹ 627,516 crore and net cash inflows amounting to ₹ 11,360 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 91 crore for the year ended 31<sup>st</sup> March, 2024, as considered in the Consolidated Financial Statements, in respect of 77 associates and 19 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.
- (c) We did not audit the financial statements / financial information of 9 subsidiaries, whose standalone / consolidated financial statements / financial information reflect total assets of ₹ 43 crore as at 31<sup>st</sup> March, 2024, total revenues of ₹ 35 crore and net cash outflows amounting to ₹ 98 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 259 crore for the year ended 31<sup>st</sup> March, 2024, as considered in the Consolidated Financial Statements, in respect of 38 associates and 28 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been

furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone / Consolidated Financial Statements / financial information of the subsidiaries, associates and joint ventures, except in respect of 9 subsidiaries, 15 associates and 26 joint ventures where audit under Section 143 of the Act has not yet been completed, we report, to the extent applicable that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - In our opinion, proper books of account as required by law maintained by the Group, its associates and joint ventures including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
  - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

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- e) On the basis of the written representations received from the directors of the Parent as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India:
  - i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures – Refer Note 35 to the Consolidated Financial Statements.
- ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India, except for an amount of ₹ 2 crore which are held in abeyance due to pending legal cases at the Parent.
- iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint



ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent and its associate companies which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with Section 123 of the Act, as applicable.

The interim dividend declared and paid by the subsidiary companies which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Parent and an associate company which is a company incorporated in India, whose financial

statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such associate company at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi) Based on our examination which included test checks and based on the other auditor’s reports of its subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below including certain vendor provided software applications which feed into the principal accounting software, the Parent, its subsidiary companies, associate companies and joint venture companies incorporated in India have used accounting software for maintaining their respective books of account for the year ended 31<sup>st</sup> March, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

In respect of 4 acquired subsidiaries and 6 associates, certain accounting software used by the subsidiaries and associates for maintaining their books of account for the year ended 31<sup>st</sup> March, 2024 did not have a feature of recording audit trail (edit log) facility, as reported by the respective auditors.

In respect of 15 subsidiaries, 4 associates and 2 joint ventures, certain accounting software’s audit trail feature operated for part of the year, as reported by the respective auditors.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors)



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Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31<sup>st</sup> March, 2024.

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

**Abhijit A. Damle**  
Partner  
Membership No. 102912  
UDIN: 24102912BKEPFZ7008

Place: Mumbai  
Date: April 22, 2024

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

**Sandesh Ladha**  
Partner  
Membership No. 047841  
UDIN: 24047841BKCAIZ6707

Place: Mumbai  
Date: April 22, 2024



## “ANNEXURE A”

To The Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

In conjunction with our audit of the Consolidated Financial Statements of **Reliance Industries Limited** (hereinafter referred to as the “Parent”) as at and for the year ended 31<sup>st</sup> March, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor’s Responsibility**

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

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

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

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

#### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

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

# Independent Auditor's Report

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

## Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the

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

**Abhijit A. Damle**  
Partner  
Membership No. 102912  
UDIN: 24102912BKEPFZ7008

Place: Mumbai  
Date: April 22, 2024

consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, associate companies and joint venture companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31<sup>st</sup> March, 2024, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

## Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to 102 subsidiary companies, 32 associate companies and 12 joint venture companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

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

**Sandesh Ladha**  
Partner  
Membership No. 047841  
UDIN: 24047841BKCAIZ6707

Place: Mumbai  
Date: April 22, 2024



## “ANNEXURE B”

To The Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm’s Registration No. 117366W/W-100018

**Abhijit A. Damle**

Partner

Membership No. 102912

UDIN: 24102912BKEPFZ7008

Place: Mumbai

Date: April 22, 2024

in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements, except for an associate viz., Sterling and Wilson Renewable Energy Limited (CIN - L74999MH2017PLC292281) related to clause 3(ix)(a).

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm’s Registration No. 101720W/W-100355

**Sandesh Ladha**

Partner

Membership No. 047841

UDIN: 24047841BKCAIZ6707

Place: Mumbai

Date: April 22, 2024

# Consolidated Balance Sheet

As at 31<sup>st</sup> March, 2024

(₹ in crore)

	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	6,06,084	5,70,503
Spectrum	1	69,852	75,351
Other Intangible Assets	1	89,060	63,681
Goodwill		14,989	15,270
Capital Work-in-Progress	1	1,52,382	1,17,259
Spectrum Under Development	1	1,29,602	1,22,357
Other Intangible Assets Under Development	1	56,871	54,136
Financial Assets			
Investments	2	1,19,502	1,17,087
Loans	3	899	1,525
Other Financial Assets	4	2,622	2,523
Deferred Tax Assets (Net)	5	938	1,549
Other Non-Current Assets	6	43,085	40,894
<b>Total Non-Current Assets</b>		<b>12,85,886</b>	<b>11,82,135</b>
<b>Current Assets</b>			
Inventories	7	1,52,770	1,40,008
Financial Assets			
Investments	8	1,06,170	1,18,473
Trade Receivables	9	31,628	28,448
Cash and Cash Equivalents	10	97,225	68,664
Loans		2,517	176
Other Financial Assets	11	23,965	19,696
Other Current Assets	12	55,825	49,831
<b>Total Current Assets</b>		<b>4,70,100</b>	<b>4,25,296</b>
<b>Total Assets</b>		<b>17,55,986</b>	<b>16,07,431</b>





(₹ in crore)

	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	14	6,766	6,766
Other Equity	15	7,86,715	7,09,106
Non-Controlling Interest		1,32,307	1,13,009
<b>Total Equity</b>		<b>9,25,788</b>	<b>8,28,881</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	16	2,22,712	1,83,176
Lease Liabilities		17,415	16,230
Deferred Payment Liabilities	17	1,08,272	1,12,847
Other Financial Liabilities	18	5,667	7,704
Provisions	19	2,044	1,607
Deferred Tax Liabilities (Net)	5	72,241	60,324
Other Non-Current Liabilities		4,480	919
<b>Total Non-Current Liabilities</b>		<b>4,32,831</b>	<b>3,82,807</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	20	1,01,910	1,30,790
Lease Liabilities		4,105	4,196
Trade Payables	21	1,78,377	1,47,172
Other Financial Liabilities	22	55,602	68,501
Other Current Liabilities	23	55,198	42,906
Provisions	24	2,175	2,178
<b>Total Current Liabilities</b>		<b>3,97,367</b>	<b>3,95,743</b>
<b>Total Liabilities</b>		<b>8,30,198</b>	<b>7,78,550</b>
<b>Total Equity and Liabilities</b>		<b>17,55,986</b>	<b>16,07,431</b>
Material Accounting Policies	A-C		
See accompanying Notes to the Financial Statements	1 to 46		

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

**Akash M. Ambani**  
DIN: 06984194

**Anant M. Ambani**  
DIN: 07945702

**Dr. Shumeet Banerji**  
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**K.V. Chowdary**  
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**K.V. Kamath**  
DIN: 00043501

Chairman and  
Managing Director

Executive Directors

Non-Executive  
Directors

**Abhijit A. Damle**

Partner  
Membership No. 102912

Date: April 22, 2024

**Sandesh Ladha**

Partner  
Membership No. 047841

**Savithri Parekh**

Company Secretary

# Consolidated Statement of Profit and Loss

For the year ended 31<sup>st</sup> March, 2024

(₹ in crore)

	Notes	2023-24	2022-23
<b>Income</b>			
Value of Sales		8,83,646	8,56,770
Income from Services		1,16,476	1,18,094
<b>Value of Sales &amp; Services (Revenue)</b>		<b>10,00,122</b>	<b>9,74,864</b>
Less: GST Recovered		85,650	83,553
<b>Revenue from Operations</b>	25	<b>9,14,472</b>	<b>8,91,311</b>
Other Income	26	16,057	11,734
<b>Total Income</b>		<b>9,30,529</b>	<b>9,03,045</b>
<b>Expenses</b>			
Cost of Materials Consumed		4,00,345	4,50,241
Purchase of Stock-in-Trade		1,89,881	1,68,505
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(4,883)	(30,263)
Excise Duty		13,408	13,476
Employee Benefits Expense	28	25,679	24,872
Finance Costs	29	23,118	19,571
Depreciation / Amortisation and Depletion Expense	1	50,832	40,303
Other Expenses	30	1,27,809	1,22,318
<b>Total Expenses</b>		<b>8,26,189</b>	<b>8,09,023</b>
<b>Profit Before Share of Profit / (Loss) of Associates / Joint Ventures and Tax</b>		<b>1,04,340</b>	<b>94,022</b>
Share of Profit / (Loss) of Associates and Joint Ventures		387	24
<b>Profit Before Tax</b>		<b>1,04,727</b>	<b>94,046</b>
<b>Tax Expenses</b>			
Current Tax	13	13,590	8,398
Deferred Tax	13	12,117	11,978
<b>Profit from Continuing Operations</b>		<b>79,020</b>	<b>73,670</b>
<b>Profit from Discontinued Operations (Net of Tax)</b>		<b>-</b>	<b>418</b>
<b>Profit for the Year</b>		<b>79,020</b>	<b>74,088</b>
<b>Other Comprehensive Income:</b>			
<b>Continuing Operations:</b>			
i. Items that will not be reclassified to Profit or Loss	26.1	3,852	(39)
ii. Income Tax relating to items that will not be reclassified to Profit or Loss		(433)	(13)
iii. Items that will be reclassified to Profit or Loss	26.2	244	(9,503)
iv. Income Tax relating to items that will be reclassified to Profit or Loss		6	1,829
<b>Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)</b>		<b>3,669</b>	<b>(7,726)</b>
<b>Discontinued Operations:</b>			
i. Items that will not be reclassified to Profit or Loss (Net of Tax)		-	(11,101)
ii. Items that will be reclassified to Profit or Loss (Net of Tax)		-	15
<b>Total Other Comprehensive Income / (Loss) from Discontinued Operations (Net of Tax)</b>		<b>-</b>	<b>(11,086)</b>
<b>Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)</b>		<b>3,669</b>	<b>(18,812)</b>
<b>Total Comprehensive Income for the year</b>		<b>82,689</b>	<b>55,276</b>



(₹ in crore)

	Notes	2023-24	2022-23
<b>Net Profit Attributable to:</b>			
a) Owners of the Company		69,621	66,702
b) Non-Controlling Interest		9,399	7,386
<b>Other Comprehensive Income Attributable to:</b>			
a) Owners of the Company		3,567	(18,783)
b) Non-Controlling Interest		102	(29)
<b>Total Comprehensive Income attributable to:</b>			
a) Owners of the Company		73,188	47,919
b) Non-Controlling Interest		9,501	7,357
<b>Earnings Per Equity Share of Face Value of ₹ 10 each</b>			
<b>Continuing Operations:</b>			
Basic (in ₹)	32	102.90	97.97
Diluted (in ₹)	32	102.90	97.97
<b>Discontinued Operations:</b>			
Basic (in ₹)	32	-	0.62
Diluted (in ₹)	32	-	0.62
<b>Continuing and Discontinued Operations:</b>			
Basic (in ₹)	32	102.90	98.59
Diluted (in ₹)	32	102.90	98.59
Material Accounting Policies	A-C		
See accompanying Notes to the Financial Statements	1 to 46		

As per our Report of even date

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

For **Chaturvedi & Shah LLP**  
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**Srikanth Venkatachari**  
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Partner  
Membership No. 102912

Date: April 22, 2024

**Sandesh Ladha**

Partner  
Membership No. 047841

**Savithri Parekh**

Company Secretary

# Consolidated Statement of Changes in Equity

For the year ended 31<sup>st</sup> March, 2024

## A. Equity Share Capital

(₹ in crore)

	Balance as at 1st April, 2022	Change during the year 2022-23	Balance as at 31st March, 2023	Change during the year 2023-24	Balance as at 31st March, 2024
	6,765	1	6,766	- *	6,766

\* ₹ 1,50,000

## B. Other Equity

(₹ in crore)

	Balance as at 1st April, 2023	Total Comprehensive Income for the Year	Dividend	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue*	On Employee Stock Options	Others	Balance as at 31st March, 2024
<b>As at 31<sup>st</sup> March, 2024</b>									
<b>Reserves and Surplus</b>									
Capital Reserve	280	-	-	-	-	-	-	-	280
Capital Redemption Reserve	44	-	-	-	-	-	-	-	44
Debenture Redemption Reserve	2,314	-	-	-	-	-	-	-	2,314
Share Based Payments Reserve	646	-	-	-	-	-	134	-	780
Statutory Reserve	445	-	-	-	-	-	-	-	445
Special Economic Zone Reinvestment Reserve <sup>§</sup>	150	-	-	(150)	-	-	-	-	-
Securities Premium	99,792	-	-	-	-	6	4	-	99,802
General Reserve	2,62,704	-	-	-	30,000	-	-	-	2,92,704
Retained Earnings	2,95,739	69,621	(6,089)	150	(30,000)	-	-	10,366 <sup>^</sup>	3,39,787
Other Comprehensive Income	46,992	3,567 <sup>#</sup>	-	-	-	-	-	-	50,559
<b>Total</b>	<b>7,09,106</b>	<b>73,188</b>	<b>(6,089)</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>138</b>	<b>10,366</b>	<b>7,86,715</b>

\* Refer Note 14.7 & 15

<sup>§</sup> Special Economic Zone Reinvestment Reserve created during the year of ₹ Nil.

<sup>^</sup> Mainly pursuant to fresh issue of equity by subsidiary.

<sup>#</sup> Includes net movement in Foreign Currency Translation Reserve.



(₹ in crore)

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

\* Refer Note 14.7 &amp; 15

^ Refer Note 31 &amp; 43

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

# Includes net movement in Foreign Currency Translation Reserve.

As per our Report of even date

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

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(Registration No. 101720W/W-100355)

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} Chairman and  
Managing Director

} Executive Directors

} Non-Executive  
Directors

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

**Sandesh Ladha**  
Partner  
Membership No. 047841

**Savithri Parekh**  
Company Secretary

Date: April 22, 2024



# Consolidated Statement of Cash Flow

For the year ended 31<sup>st</sup> March, 2024

(₹ in crore)

	2023-24	2022-23
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax as per Statement of Profit and Loss</b>	<b>1,04,727</b>	<b>94,801</b>
Continuing Operations	1,04,727	94,046
Discontinued Operations	-	755
<b>Adjusted for:</b>		
Share of (Profit) / Loss of Associates and Joint Ventures from Continuing Operations	(387)	(24)
Share of (Profit) / Loss of Associates and Joint Ventures from Discontinued Operations	-	67
Premium on buy back of Debentures	-	33
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	178	(60)
Depreciation / Amortisation and Depletion Expense of Continuing Operations	50,832	40,303
Depreciation / Amortisation and Depletion Expense of Discontinued Operations	-	16
Effect of Exchange Rate Change	(1,330)	(3,680)
Net Gain on Financial Assets	(1,921)	1,214 <sup>#</sup>
Dividend Income	(89)	(38) <sup>#</sup>
Interest Income	(10,745)	(11,240) <sup>#</sup>
Finance Costs	23,118	19,571 <sup>#</sup>
<b>Sub-total</b>	<b>59,656</b>	<b>46,162</b>
<b>Operating Profit before Working Capital Changes</b>	<b>1,64,383</b>	<b>1,40,963</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	(15,674)	13,194
Inventories	(12,756)	(32,228)
Trade and Other Payables	34,796	(600)
<b>Sub-total</b>	<b>6,366</b>	<b>(19,634)</b>
<b>Cash Generated from Operations</b>	<b>1,70,749</b>	<b>1,21,329</b>
Taxes Paid (Net)	(11,961)	(6,297)
<b>Net Cash Flow from Operating Activities *</b>	<b>1,58,788</b>	<b>1,15,032</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Expenditure for Property, Plant and Equipment, Spectrum and Other Intangible Assets	(1,52,883)	(1,40,988)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	15,307	9,186
Purchase of Other Investments	(5,14,380)	(4,71,822)
Proceeds from Sale of Financial Assets	5,31,355	5,01,266
Payment of Deferred Payment Liabilities	(4,423)	-
Interest Income	10,648	11,103 <sup>#</sup>
Dividend Income from Associates	59	17
Dividend Income from Others	16	3
<b>Net Cash used in Investing Activities</b>	<b>(1,14,301)</b>	<b>(91,235)</b>



(₹ in crore)

	2023-24	2022-23
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Share Capital <sup>@</sup>	-	-
Proceeds from Issue of Share Capital to Non-Controlling Interest (Net of Dividend Paid)	20,915	479
Net Proceeds from Rights Issue	7	40
Payments to Non-Controlling Interest Shareholders towards Capital Reduction	(1,085)	-
Payment of Lease Liabilities	(2,483)	(1,406)
Proceeds from Borrowings – Non-current (including Current Maturities)	69,610	35,936
Repayment of Borrowings – Non-current (including Current Maturities)	(35,055)	(29,059)
Borrowings – Current (Net)	(25,293)	31,198
Dividend Paid	(6,089)	(5,083)
Interest Paid	(37,173)	(21,650) <sup>#</sup>
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>(16,646)</b>	<b>10,455</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>27,841</b>	<b>34,252</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>68,664</b>	<b>36,178</b>
Add: Upon addition of Subsidiaries	720	4,278
Less: On Demerger (Refer Note 43)	-	6,044
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 10)</b>	<b>97,225</b>	<b>68,664</b>

<sup>#</sup> Other than Financial Services Segment.<sup>\*</sup> Includes amount spent in cash towards Corporate Social Responsibility of ₹ 1,592 crore (Previous Year ₹ 1,271 crore).<sup>@</sup> ₹ 1,50,000 (Previous Year ₹ 10,00,000).**Change in Liability arising from Financing Activities**

(₹ in crore)

Particulars	1st April, 2023	Cash flow	Foreign exchange movement / Others	31st March, 2024
Borrowings – Non-current (including Current Maturities) (Refer Note 16)	2,31,708	34,555	1,717	2,67,980
Borrowings – Current (Refer Note 20)	82,258	(25,293)	(323)	56,642
<b>Total</b>	<b>3,13,966</b>	<b>9,262</b>	<b>1,394</b>	<b>3,24,622</b>

(₹ in crore)

Particulars	1st April, 2022	Cash flow	Foreign exchange movement / Others	31st March, 2023
Borrowings – Non-current (including Current Maturities) (Refer Note 16)	2,14,719	6,877	10,112	2,31,708
Borrowings – Current (Refer Note 20)	51,586	31,198	(526)	82,258
<b>Total</b>	<b>2,66,305</b>	<b>38,075</b>	<b>9,586</b>	<b>3,13,966</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**Akash M. Ambani**  
DIN: 06984194**Anant M. Ambani**  
DIN: 07945702**Dr. Shumeet Banerji**  
DIN: 02787784**K.V. Chowdary**  
DIN: 08485334**Haigreva Khaitan**  
DIN: 00005290**H.R. Meswani**  
DIN: 00001623**Isha M. Ambani**  
DIN: 06984175**Raminder Singh Gujral**  
DIN: 07175393**Arundhati Bhattacharya**  
DIN: 02011213**K.V. Kamath**  
DIN: 00043501Chairman and  
Managing Director

Executive Directors

Non-Executive  
Directors**Abhijit A. Damle**

Partner

Membership No. 102912

Date: April 22, 2024

**Sandesh Ladha**

Partner

Membership No. 047841

**Savithri Parekh**

Company Secretary

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

### A. Corporate Information

The Consolidated Financial Statements comprise financial statements of “Reliance Industries Limited” (“the Company”) and its subsidiaries (collectively referred to as “the Group”) for the year ended 31<sup>st</sup> March, 2024.

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 principal activities of the Group, its joint ventures and associates consist of Oil to Chemicals (O2C), Oil and Gas, Retail and Digital Services. Further details about the business operations of the Group are provided in Note 38 – Segment Information.

### B. Material Accounting Policies

#### B.1 Basis of Preparation and Presentation

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

- i. Certain Financial Assets and Liabilities (including derivative instruments),
- ii. Defined Benefit Plans – Plan Assets; and
- iii. Equity settled Share Based Payments

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

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

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

#### B.2 Principles of Consolidation

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

- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- (d) The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- (e) The differences in accounting policies of the Company and its subsidiaries / joint ventures / associates are not material and there are no material transactions from 1<sup>st</sup> January, 2024 to 31<sup>st</sup> March, 2024 in respect of subsidiaries / joint ventures / associates having financial year ended 31<sup>st</sup> December, 2023.

#### B.3 Summary of Material Accounting Policies

##### (a) Current and Non-Current Classification

The Group present assets and liabilities in the Balance Sheet based on Current / Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation / settlement in cash and cash equivalents there-against.

##### (b) Business Combination

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

##### (c) Property, Plant and Equipment

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



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 as under:

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

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

#### (d) Leases

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. 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 Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the

interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

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

#### (e) Intangible Assets

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

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.

The Group assesses if useful life of an intangible asset is finite or indefinite.

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

Particulars	Amortization
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years
Computer Software	Over a period of 5 to 10 years.
Development Rights	With respect to 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. With respect to other development rights, these are amortized over the period of contract.
License Fee	Amortised over the remainder of the license period from the date of commencement of the commercial operation.

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

Particulars	Amortization
Spectrum Fees	Amortised from the date of commencement of commercial operation over the balance validity period, based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Group. In case of Platforms and related Product Developments, over a period ranging from 5 to 25 years.

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

### (f) 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 finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

### (g) Provisions

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

#### Provision for Decommissioning Liability

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

of discount is recognised in the Consolidated Statement of Profit and Loss.

### (h) 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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

### (i) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Group exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets / liabilities at the end of each reporting period.

### (j) Share Based Payments

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

### (k) Foreign Currencies Transactions and Translation

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.

### (l) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Group is generally the principal as it typically controls the goods or services before transferring them to the customer. Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.





Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or completion of services as the case may be. The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration 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.

## (m) Financial Instruments

### i. Financial Assets

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Company has elected to account for its investments in associates and joint venture at cost less impairment loss (if any).

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 Group 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. The investments in preference shares with the right to surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at Fair Value Through Other Comprehensive Income (FVTOCI). Other Financial Assets are generally measured at Fair Value Through Profit or Loss (FVTPL) except where the Group, based on the business model objectives, measures these at Amortized Cost or Fair Value Through Other Comprehensive Income (FVTOCI).

The Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit Or Loss (FVTPL).

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

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

For Trade Receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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

For other assets, the Group uses 12 month 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

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

### iii. Derivative Financial Instruments and Hedge Accounting

The Group uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

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 liabilities.

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

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

### A. Cash Flow Hedge

The Group designates derivative contracts or non-derivative Financial Assets / Liabilities 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.

### B. Fair Value Hedge

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

### iv. Offsetting

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

## (n) Accounting for Oil and Gas Activity

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

The Group follows the Guidance Note on Accounting for Oil and Gas producing activities – Ind AS issued by the Institute of Chartered Accountants of India for the purpose of accounting. 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.

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

## C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

### (A) Estimation of Oil and Gas Reserves

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

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

Details on proved reserves and production both on product and geographical basis are provided in Note 34.

### (B) Property Plant and Equipment / Other Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location



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

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

### (C) 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.

### (D) Impairment of Goodwill, Intangible Assets under Development and Intangible Assets with Indefinite Useful Life

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

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

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

Goodwill and intangible assets with indefinite lives have been allocated to the respective CGUs. During the year ended March 31, 2024, the Group has determined that there is no impairment towards these assets.

### (E) Impairment of Financial and Non-Financial Assets

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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

### (F) Fair Value Measurement

For estimates relating to fair value of financial instruments refer Note 37 of Consolidated Financial Statements.

### (G) Leases

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

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

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

(₹ in crore)

Description	Gross Block			As at 31-03-2024	Depreciation / Amortisation and Depletion			Net Block		
	As at 01-04-2023	Additions/ Adjustments **	Deductions/ Adjustments		As at 01-04-2023	For the Year #	Deductions/ Adjustments	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
<b>Property, Plant &amp; Equipment</b>										
<b>Own Assets:</b>										
Land	50,037	3,657	-	53,694	-	-	-	-	53,694	50,037
Buildings	62,193	15,511	4,871	72,833	17,045	2,974	2,339	17,680	55,153	45,148
Plant & Machinery	5,35,800	30,726	11,868	5,54,658	1,68,127	20,173	3,991	1,84,309	3,70,349	3,67,673
Electrical Installations	25,677	7,591	4,444	28,824	8,667	2,172	789	10,050	18,774	17,010
Equipments <sup>§</sup>	45,067	23,329	8,460	59,936	12,443	4,919	3,455	13,907	46,029	32,624
Furniture & Fixtures	12,484	5,688	3,538	14,634	2,727	1,654	373	4,008	10,626	9,757
Vehicles	1,140	120	42	1,218	748	142	38	852	366	392
Ships	508	4	-	512	373	12	-	385	127	135
Aircrafts and Helicopters	2,447	-	-	2,447	763	304	-	1,067	1,380	1,684
<b>Sub-Total</b>	<b>7,35,353</b>	<b>86,626</b>	<b>33,223</b>	<b>7,88,756</b>	<b>2,10,893</b>	<b>32,350</b>	<b>10,985</b>	<b>2,32,258</b>	<b>5,56,498</b>	<b>5,24,460</b>
<b>Right-of-Use Assets:</b>										
Land	29,660	3,983	50	33,593	3,137	837	6	3,968	29,625	26,523
Buildings	7,554	3,403	1,728	9,229	2,186	870	238	2,818	6,411	5,368
Plant & Machinery	21,887	2,957	435	24,409	7,773	3,396	285	10,884	13,525	14,114
Vehicles	80	2	2	80	42	15	2	55	25	38
Ships	10	-	-	10	10	-	-	10	-	-
<b>Sub-Total</b>	<b>59,191</b>	<b>10,345</b>	<b>2,215</b>	<b>67,321</b>	<b>13,148</b>	<b>5,118</b>	<b>531</b>	<b>17,735</b>	<b>49,586</b>	<b>46,043</b>
<b>Total (A)</b>	<b>7,94,544</b>	<b>96,971</b>	<b>35,438</b>	<b>8,56,077</b>	<b>2,24,041</b>	<b>37,468</b>	<b>11,516</b>	<b>2,49,993</b>	<b>6,06,084</b>	<b>5,70,503</b>
<b>Spectrum Cost (B)</b>	<b>93,177</b>	<b>-</b>	<b>-</b>	<b>93,177</b>	<b>17,826</b>	<b>5,499</b>	<b>-</b>	<b>23,325</b>	<b>69,852</b>	<b>75,351</b>
<b>Other Intangible Assets *</b>										
Technical Knowhow Fees	6,172	220	-	6,392	4,564	144	-	4,708	1,684	1,608
Software	15,349	611	104	15,856	6,923	675	45	7,553	8,303	8,426
Development Rights	63,590	18,482	-	82,072	35,563	7,198	-	42,761	39,311	28,027
Others	29,900	16,254	135	46,019	4,280	2,112	135	6,257	39,762	25,620
<b>Total (C)</b>	<b>1,15,011</b>	<b>35,567</b>	<b>239</b>	<b>1,50,339</b>	<b>51,330</b>	<b>10,129</b>	<b>180</b>	<b>61,279</b>	<b>89,060</b>	<b>63,681</b>
<b>Total (A+B+C)</b>	<b>10,02,732</b>	<b>1,32,538</b>	<b>35,677</b>	<b>10,99,593</b>	<b>2,93,197</b>	<b>53,096</b>	<b>11,696</b>	<b>3,34,597</b>	<b>7,64,996</b>	<b>7,09,535</b>
<b>Previous Year</b>	<b>8,70,615</b>	<b>1,37,785</b>	<b>5,668</b>	<b>10,02,732</b>	<b>2,55,826</b>	<b>41,106</b>	<b>3,735</b>	<b>2,93,197</b>	<b>7,09,535</b>	<b>6,14,789</b>
<b>Capital Work-in-Progress</b>									<b>1,52,382</b>	1,17,259
<b>Spectrum Under Development</b>									<b>1,29,602</b>	1,22,357
<b>Intangible Assets Under Development</b>									<b>56,871</b>	54,136

\*\* Additions / adjustments in gross block for the year include ₹ 5,738 crore on account of entities acquired during the year 2023-24.

# Depreciation / Amortisation and Depletion for the year includes depreciation of ₹ 142 crore (Previous Year ₹ 148 crore) capitalised during the year and ₹ 2,122 crore (Previous Year ₹ 639 crore) on account of entities acquired during the year 2023-24. Thus, the net amount considered in Statement of Profit and Loss related to continuing operations is ₹ 50,832 crore (Previous Year ₹ 40,303 crore) and discontinued operations is Nil (Previous Year ₹ 16 crore).

§ Includes Office Equipments.

\* Other than internally generated.



### 1.1 Buildings include:

- Cost of shares in Co-operative Societies of ₹ 2,69,200 (Previous Year ₹ 2,03,200).
- ₹ 88 crore (Previous Year ₹ 88 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

### 1.2 Other Intangible Assets - Others include:

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

### 1.3 Capital work-in-Progress and Intangible Assets under Development include:

- ₹ 27,756 crore (Previous Year ₹ 20,125 crore) on account of Project Development Expenditure.
- ₹ 20,904 crore (Previous Year ₹ 18,331 crore) on account of cost of construction materials at site.

1.4 Additions in Property, Plant & Equipment, Other Intangible Assets, Capital work-in-progress and Intangible Assets under Development includes ₹ 259 crore (net loss) [Previous Year ₹ 1,384 crore (net loss)] on account of exchange difference during the year.

### 1.5 For Assets given as security – Refer Note 16.1, 16.2 and 20.1.

### 1.6 Capital-Work-in Progress (CWIP)

#### Ageing as at 31<sup>st</sup> March, 2024:

(₹ in crore)

	Amount in CWIP for a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	89,744	51,707	6,802	4,129	1,52,382
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>89,744</b>	<b>51,707</b>	<b>6,802</b>	<b>4,129</b>	<b>1,52,382</b>

#### Ageing as at 31<sup>st</sup> March, 2023:

(₹ in crore)

	Amount in CWIP for a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	87,173	14,173	4,121	11,792	1,17,259
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>87,173</b>	<b>14,173</b>	<b>4,121</b>	<b>11,792</b>	<b>1,17,259</b>

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
<b>2. Investments – Non-Current</b>				
<b>A. Investment in Associates</b>				
<b>Investment measured at Cost</b>				
<b>In Equity Shares – Quoted, Fully Paid Up #</b>				
GTPL Hathway Limited of ₹ 10 each	4,26,97,825	548	4,26,97,825	524
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	242	68,60,064	221
Sterling and Wilson Renewable Energy Limited of ₹ 1 each	7,58,77,334	2,283	7,58,77,334	2,369
		<b>3,073</b>		<b>3,114</b>

# Accounted using Equity Method.

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
<b>In Equity Shares – Unquoted, Fully Paid Up #</b>				
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	17,04,279	-
Circle E Retail Private Limited of ₹ 10 each	35,140	28	-	-
Clayfin Technologies Private Limited of ₹ 10 each	35,93,552	17	35,93,552	17
DEN ADN Network Private Limited of ₹ 10 each	19,38,000	3	19,38,000	3
Den Satellite Network Private Limited of ₹ 10 each	50,295	61	50,295	63
Eenadu Television Private Limited of ₹ 10 each	60,94,190	601	60,94,190	541
Future101 Design Private Limited of ₹ 10 each	5,658	39	5,658	35
Gaurav Overseas Private Limited of ₹ 10 each	14,23,000	-	14,23,000	1
Gujarat Chemical Port Limited of ₹ 1 each	64,29,20,000	926	64,29,20,000	778
Indian Vaccines Corporation Limited of ₹ 10 each	62,63,125	1	62,63,125	-
Jamnagar Utilities & Power Private Limited - Class A Shares of ₹ 1 each	54,52,000	3	54,32,000	2
MM Styles Private Limited of ₹ 10 each	4,03,596	288	4,03,596	271
Neolync Solutions Private Limited of ₹ 10 each (Previous Year ₹ 9.75 per share Paid Up)	6,667	60	6,667	39
NexWafe GmbH - Common Stock of EUR 1 each	7,433	-	7,433	4
NW18 HSN Holdings PLC of USD 0.2 each	92,62,233	-	92,62,233	-
Omnia Toys India Private Limited of ₹ 10 each	1,20,00,000	18	-	-
Pan Cable Services Private Limited of ₹ 10 each	10	-	10	-
Reliance Europe Limited of GBP 1 each	11,08,500	47	11,08,500	44
Reliance Logistics and Warehouse Holdings Limited of ₹ 10 each	2,60,00,000	19	-	-
Reliance Logistics and Warehouse Holdings Limited - Class B Shares of ₹ 10 each	2,93,98,112	216	-	-
Ritu Kumar Fashion (LLC) of AED 1,000 each	147	-	147	-
Vadodara Enviro Channel Limited of ₹ 10 each [₹ 1,43,020; (Previous Year ₹ 1,43,020)]	14,302	-	14,302	-
		<b>2,327</b>		<b>1,798</b>
<b>In Preference Shares – Unquoted, Fully Paid Up</b>				
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series B of ₹ 1,000 each	1,156	-	1,156	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series B1 of ₹ 10 each	2,31,200	-	2,31,200	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series C of ₹ 1,000 each	1,807	-	1,807	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series C 1 of ₹ 10 each	3,61,400	-	3,61,400	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series D of ₹ 10 each	3,41,857	269	3,41,857	219
Dunzo Digital Private Limited - Compulsorily Convertible Preference Shares Series F of ₹ 55 each	69,527	1,445	69,527	1,445
Dunzo Digital Private Limited - Optionally Convertible Preference Shares Series F3 of ₹ 55 each	9,396	200	9,396	200
Reliance Realty Limited of ₹ 10 each	50,00,000	200	50,00,000	200
Two Platforms Inc. of USD 4 each	37,50,000	96	37,50,000	107
		<b>2,210</b>		<b>2,171</b>
<b>In Preference shares – Unquoted, Partly Paid Up</b>				
NW18 HSN Holdings PLC – Class O Preference Shares of USD 0.2 each, paid up USD 0.05 each	12,75,367	-	12,75,367	-
		-		-

# Accounted using Equity Method.





(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
<b>In Preferred Shares- Unquoted, Fully Paid Up</b>				
Caelux Corporation - Series A-1 Preferred Stock of USD 0.0001 each	1,76,83,466	98	-	-
Caelux Corporation - Series A-3 Preferred Stock of USD 0.0001 each	10,65,189	8	-	-
NexWafe GmbH - Series B1 Preferred Shares of EUR 1 each	1,518	2	1,518	2
NexWafe GmbH - Series B2 Preferred Shares of EUR 1 each	660	1	660	1
NexWafe GmbH - Series C Preferred Shares of EUR 1 each	86,887	213	86,887	213
		<b>322</b>		<b>216</b>
<b>In Debentures or Bonds - Unquoted, Fully Paid Up</b>				
Ashwani Commercials Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	-	-	13,55,90,000	136
		-		<b>136</b>
<b>In Share Warrant – Unquoted, Partly Paid Up</b>				
NW18 HSN Holdings PLC – Share Warrant of USD 10 each, Paid Up USD 0.01 each	24,18,393	-	24,18,393	-
		-		-
<b>In Limited Liability Partnership</b>				
GenNext Ventures Investment Advisers LLP [₹ 22,78,391; (Previous Year ₹ 33,39,976)]	-	-	-	-
		-		-
<b>Total Investments in Associates</b>		<b>7,932</b>		<b>7,435</b>
<b>B. Investment in Joint Ventures</b>				
<b>Investment measured at Cost</b>				
<b>In Equity Shares – Quoted, Fully Paid Up #</b>				
Alok Industries Limited of ₹1 each	1,98,65,33,333	-	1,98,65,33,333	-
<b>In Equity Shares – Unquoted, Fully Paid Up #</b>				
BAM DLR Chennai Private Limited of ₹ 10 each	1,52,58,850	207	-	-
BAM DLR Data Center Services Private Limited of ₹ 10 each	24,70,000	10	-	-
BAM DLR Kolkata Private Limited of ₹ 10 each [₹ 34,00,950]	2,05,000	-	-	-
BAM DLR Mumbai Private Limited of ₹ 10 each	12,02,86,182	133	-	-
BAM DLR Network Services Private Limited of ₹ 10 each	19,84,000	3	-	-
Brooks Brothers India Private Limited of ₹ 10 each	2,45,00,000	32	2,45,00,000	26
Burberry India Private Limited of ₹ 10 each	2,23,22,952	65	2,23,22,952	56
CAA Brands Reliance Private Limited (Formerly known as CAA Global Brands Reliance Private Limited) of ₹ 10 each [₹ Nil; (Previous Year ₹ 17,47,050)]	3,75,000	-	3,75,000	-
Canali India Private Limited of ₹ 10 each	1,22,50,000	25	1,22,50,000	20
Clarks Footwear Private Limited (Formerly known as Clarks Reliance Footwear Private Limited) of ₹ 10 each	5,31,00,000	48	5,31,00,000	52
IndoSpace MET Logistics Park Farukhnagar Private Limited of ₹ 10 each	2,43,43,661	21	2,43,43,661	24
D.E. Shaw India Securities Private Limited of ₹ 10 each	1,07,00,000	1	1,07,00,000	1
Diesel Fashion India Reliance Private Limited of ₹ 10 each	6,05,15,000	28	6,05,15,000	29
Ethane Crystal LLC Class A Shares of USD 1 each	86,666	1	86,666	1
Ethane Crystal LLC Class C Shares of USD 1 each	2,76,70,066	231	2,76,70,066	228
Ethane Emerald LLC Class A Shares of USD 1 each	81,680	1	81,680	1
Ethane Emerald LLC Class C Shares of USD 1 each	2,65,58,954	224	2,65,58,954	221
Ethane Opal LLC Class A Shares of USD 1 each	81,545	1	81,545	1

# Accounted using Equity Method.



## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
Ethane Opal LLC Class C Shares of USD 1 each	2,48,80,086	211	2,48,80,086	209
Ethane Pearl LLC Class A Shares of USD 1 each	87,021	1	87,021	1
Ethane Pearl LLC Class C Shares of USD 1 each	2,64,80,720	222	2,64,80,720	219
Ethane Sapphire LLC Class A Shares of USD 1 each	81,545	1	81,545	1
Ethane Sapphire LLC Class C Shares of USD 1 each	2,46,38,086	210	2,46,38,086	208
Ethane Topaz LLC Class A Shares of USD 1 each	81,545	1	81,545	1
Ethane Topaz LLC Class C Shares of USD 1 each	2,48,93,086	211	2,48,93,086	208
Football Sports Development Limited of ₹ 10 each	14,85,711	89	14,85,711	98
Hathway Bhawani NDS Network Limited of ₹ 500 each [₹ 18,57,815; (Previous Year ₹ 16,93,255)]	15,810	-	15,810	-
Hathway Cable MCN Nanded Private Limited of ₹ 10 each	13,05,717	1	13,05,717	1
Hathway Channel 5 Cable and Datacom Private Limited of ₹ 10 each	2,49,000	-	2,49,000	-
Hathway Dattatray Cable Network Private Limited of ₹ 10 each	20,400	-	20,400	-
Hathway Ice Television Private Limited of ₹ 10 each	1,02,000	-	1,02,000	-
Hathway Latur MCN Cable & Datacom Private Limited of ₹ 10 each [₹ 25,87,816; (Previous Year ₹ 27,64,424)]	51,000	-	51,000	-
Hathway MCN Private Limited of ₹ 10 each	9,63,000	7	9,63,000	7
Hathway Sai Star Cable & Datacom Private Limited of ₹ 10 each	68,850	-	68,850	-
Hathway Sonali OM Crystal Cable Private Limited of ₹ 10 each	68,000	-	68,000	-
Hathway Prime Cable & Datacom Private Limited of ₹ 10 each	2,29,500	-	2,29,500	-
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
Iconix Lifestyle India Private Limited of ₹ 10 each	52,86,250	158	52,86,250	144
India Gas Solution Private Limited of ₹ 10 each	2,25,00,000	376	2,25,00,000	317
Jio Space Technology Limited of ₹ 10 each	38,25,000	4	38,25,000	4
Marks and Spencer Reliance India Private Limited - Class A Shares of ₹ 10 each	81,42,722	35	81,42,722	47
Marks and Spencer Reliance India Private Limited - Class C Shares of ₹ 5 each	9,51,16,546	136	9,51,16,546	187
Pipeline Management Services Private Limited of ₹ 10 each	5,00,000	12	5,00,000	10
Reliance Bally India Private Limited of ₹ 10 each	48,50,000	9	48,50,000	8
Reliance International Leasing IFSC Limited of ₹ 10 each	24,99,997	2	-	-
Reliance Paul & Shark Fashions Private Limited of ₹ 10 each	1,54,00,000	8	1,31,00,000	6
Reliance Sideways Private Limited of ₹ 10 each [₹ 3,48,575; (Previous Year ₹ 1,76,298)]	5,000	-	5,000	-
Reliance-GrandVision India Supply Private Limited of ₹ 10 each *	-	-	1,35,00,000	5
Reliance-Vision Express Private Limited of ₹ 10 each	13,54,95,500	17	12,10,00,000	11
Ryohin-Keikaku Reliance India Private Limited of ₹ 10 each	3,53,78,000	17	3,17,52,000	15
Sanmina-SCI India Private Limited of ₹ 10 each	9,81,37,159	1,998	9,81,37,159	1,838
Sintex Industries Limited of ₹ 1 each	6,00,00,00,000	586	6,00,00,00,000	599
Sodium-ion Batteries Pty Limited of AUD \$1.00 each	27,88,822	9	27,88,823	12
Sosyo Hajoori Beverages Private Limited of ₹ 10 each	12,50,000	204	12,50,000	200
TCO Reliance India Private Limited of ₹ 10 each	2,84,20,000	32	1,37,20,000	15
Ubona Technologies Private Limited of ₹ 10 each	10,821	11	10,821	10
Zegna South Asia Private Limited of ₹ 10 each	2,98,44,272	12	2,98,44,272	8
		<b>5,611</b>		<b>5,049</b>

\* Merged with Reliance-Vision Express Private Limited w.e.f 7<sup>th</sup> November, 2023.



(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
<b>In Preference Shares – Unquoted, Fully Paid Up</b>				
Alok Industries Limited – 9% Non Convertible Redeemable Preference Shares of ₹ 1 each	33,00,00,00,000	3,300	-	-
Alok Industries Limited – 9% Optionally Convertible Preference Shares of ₹ 1 each	2,50,00,00,000	250	2,50,00,00,000	250
IBN Lokmat News Private Limited – 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Share Series "II" of ₹ 100 each	1	-	1	-
IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "I" of ₹ 100 each	2,20,000	-	2,20,000	-
IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "II" of ₹ 100 each	2,49,999	5	2,49,999	5
IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "III" of ₹ 100 each	20,35,250	2	20,35,250	2
		<b>3,557</b>		<b>257</b>
<b>In Debentures or Bonds – Unquoted, Fully Paid Up</b>				
BAM DLR Chennai Private Limited – Non-Convertible Debentures of ₹ 100 each	63,00,000	63	-	-
IndoSpace MET Logistics Park Farukhnagar Private Limited – Non-Convertible Bonds of ₹ 1,000 each	96,200	10	49,400	5
Sintex Industries Limited – 6% Unsecured Optionally Fully Convertible Debentures of ₹ 1 each	9,00,00,00,000	900	9,00,00,00,000	900
		<b>973</b>		<b>905</b>
<b>In Limited Liability Partnership</b>				
Hathway SS Cable & Datacom LLP [₹ 13,815; (Previous Year ₹ 2,94,891)]	-	-	-	-
		-		-
		<b>4,530</b>		<b>1,162</b>
<b>Total Investments in Joint Ventures</b>		<b>10,141</b>		<b>6,211</b>
<b>C. Other Investments</b>				
<b>Investment measured at Amortised Cost</b>				
<b>In Government Securities – Unquoted</b>				
6 Years National Savings Certificate (Deposited with Sales Tax Department and Other Government Authorities) [₹ 41,84,250; (Previous Year ₹ 44,31,760)]	-	-	-	-
		-		-
<b>In Preference Shares – Unquoted, Fully Paid Up</b>				
Summit Digital Infrastructure Limited – 0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of ₹ 10 each	5,00,00,000	16	5,00,00,000	15
		<b>16</b>		<b>15</b>
<b>Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)</b>				
<b>In Membership Interest of LLP – Unquoted</b>				
Breakthrough Energy Ventures II L.P.	-	398	-	288
Labs O2 Limited Partnership	-	43	-	46
Smash Capital Advisors LP & Smash Capital GP I LLC	-	239	-	-
Thrive Capital Holdings LP	-	141	-	138
		<b>821</b>		<b>472</b>

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
<b>In Membership Interest of LLC – Unquoted</b>				
BreakThrough Energy Ventures LLC	-	718	-	758
		<b>718</b>		<b>758</b>
<b>In Preferred Shares – Unquoted, Fully Paid Up</b>				
Caelux Corporation - Series A	-	-	1,76,83,466	98
Crown Affairs Inc. - Series A	1,08,784	1	1,08,784	1
Exyn Technologies Inc. - Series B	2,43,11,395	205	2,43,11,395	205
Glance Inmobi Pte Ltd - Series D	1,93,79,845	1,720	1,93,79,845	1,582
Homodeus Inc. - Series B	2,94,118	2	2,94,118	2
Netradyne Inc. - Series A	3,01,51,416	604	3,01,51,416	442
Netradyne Inc. - Series B	81,17,294	162	81,17,294	119
Proto Axiom Pty Ltd. - Series A	58,336	8	58,336	8
Syncron Inc. - Series C	3,22,616	74	3,22,616	74
		<b>2,776</b>		<b>2,531</b>
<b>In Preference Shares – Unquoted, Fully Paid Up</b>				
Aeon Learning Private Limited - Series B Compulsorily Convertible Preference Shares of ₹ 1 each	2	-	2	-
Altigreen Propulsion Labs Private Limited - Series A Compulsorily Convertible Preference Shares of ₹ 100 each	34,000	50	34,000	50
Eliph Nutrition Private Limited of ₹ 10 each	9,269	3	9,269	4
Elite Depot Limited of USD 0.0001 each	1,33,151	822	-	-
Jio Digital Fibre Private Limited - 0.01% Cumulative Redeemable Preference Shares of ₹ 10 each	12,50,000	1	12,50,000	1
Jio Digital Fibre Private Limited - 0.01% Optionally Convertible Preference Shares of ₹ 10 Each	77,70,11,98,375	77,842	77,70,11,98,375	77,842
KaiOS Technologies PTE. Limited of USD 0.01 each	6,25,000	-	6,25,000	-
Karexpert Technologies Private Limited - Series A Preference Shares of ₹ 20 each	22,222	10	22,222	10
Karexpert Technologies Private Limited - Series B Preference Shares of ₹ 20 each	44,443	20	44,443	20
Pipeline Infrastructure Limited (Earlier Pipeline Infrastructure Private Limited) - Zero Coupon Compulsorily Convertible Preference Shares of ₹ 10 each	4,00,00,00,000	4,000	4,00,00,00,000	4,000
Pipeline Infrastructure Limited (Earlier Pipeline Infrastructure Private Limited) - Zero Coupon Redeemable Preference Shares of ₹ 10 each	5,00,00,000	50	5,00,00,000	50
Reliance Storage Limited - 0.001% Cumulative Compulsorily Convertible Preference Shares of ₹ 10 each ^	-	-	9,14,50,00,000	9,145
Siddhant Commercial Private Limited - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	2,025	466	2,025	466
		<b>83,264</b>		<b>91,588</b>
<b>In Equity Shares – Quoted, Fully Paid Up</b>				
Airspan Networks Holdings Inc. - Shares in lieu of 10,000 Series D Preference Shares	14,68,385	1	14,68,385	16
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	185	2,52,00,000	93
EIH Limited of ₹ 2 each	11,77,60,869	5,293	11,77,60,869	1,951
Eros STX Global Corporation of GBP 0.30 each [₹ 6,487; (Previous Year ₹ 12,78,191)]	31,11,088	-	31,11,088	-
Himachal Futuristic Communications Limited of ₹ 1 each	4,85,32,764	446	4,85,32,764	296
KSL and Industries Limited of ₹ 4 each	4,74,308	-	4,74,308	-
Refex Industries Limited of ₹ 10 each	2,75,000	18	2,75,000	7
SMC Global Securities Limited of ₹ 2 each	11,35,670	14	11,35,670	8

^ Merged with Viacom18 Media Private Limited w.e.f 13<sup>th</sup> April, 2023.



(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
Yatra Online Inc. of USD 0.0001 each	19,26,397	22	19,26,397	31
Yatra Online Limited of ₹ 1 each	11,88,870	16	-	-
		<b>5,995</b>		<b>2,402</b>
<b>In Equity Shares – Unquoted, Fully Paid Up</b>				
24x7 Learning Private Limited of ₹ 10 each	6,45,558	-	6,45,558	-
Aeon Learning Private Limited of ₹ 1 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	1,00,000	-	1,00,000	-
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
Ambri Inc. of USD 0.00001 each	4,23,44,173	372	4,23,44,173	372
Amstrad Consumer India Private Limited (Formerly known as OVOT Private Limited) of ₹ 10 each	10,00,000	-	-	-
DSE Estates Limited of ₹ 1 each	8,98,500	-	8,98,500	-
Eliph Nutrition Private Limited of ₹ 10 each [₹ 3,20,000; (Previous Year ₹ 4,80,400)]	100	-	100	-
Eshwar Land Private Limited of ₹ 10 each	400	-	400	-
Hathway Patiala Cable Private Limited of ₹ 10 each	71,175	-	71,175	-
KaiOS Technologies PTE. Limited of USD 0.01 each	19,04,781	-	19,04,781	-
Karkinos Healthcare Private Limited of ₹ 10 each	1,111	25	-	-
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,00,000	-	1,00,00,000	-
Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)]	1,49,99,990	-	1,49,99,990	-
Ushodaya Enterprises Private Limited of ₹ 100 each [₹ 27,50,000; (Previous Year ₹ 27,50,000)]	27,500	-	27,500	-
VAKT Holdings Limited of USD 0.001 each	81,810	15	58,009	58
Yatra Online Limited of ₹ 1 each	-	-	11,88,870	10
		<b>412</b>		<b>440</b>
<b>In Other Units - Quoted, Fully Paid Up</b>				
Intelligent Supply Chain Infrastructure Trust of ₹ 100 each	15,54,48,000	1,554	-	-
		<b>1,554</b>		<b>-</b>
<b>In Debentures or Bonds – Unquoted, Fully Paid Up</b>				
Ashwani Commercials Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	13,55,90,000	136	-	-
Ashwani Commercials Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 1,000 each	30,507	50	-	-
Carin Commercials Private Limited of ₹ 1,000 each	25,202	50	-	-
Karkinos Healthcare Private Limited - 0.01% Optionally Convertible Debentures of ₹ 100 each	-	-	25,00,000	25
Netravati Commercials Private Limited of ₹ 1,000 each	23,508	50	-	-
Rakshita Commercials Private Limited of ₹ 1,000 each	24,415	50	-	-
		<b>336</b>		<b>25</b>
<b>Investments measured at Fair Value Through Profit &amp; Loss (FVTPL)</b>				
<b>In Membership Interest of LLP – Unquoted</b>				
BOLD Capital Partners III, LLP	-	43	-	25
		<b>43</b>		<b>25</b>
<b>In Equity Shares – Quoted, Fully Paid Up</b>				
Himachal Futuristic Communications Limited of ₹ 1 each	2,26,81,422	208	2,00,72,727	122
Life Insurance Corporation of India of ₹ 10 each	36,12,414	331	36,12,414	193
		<b>539</b>		<b>315</b>

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
<b>In Equity Shares – Unquoted, Fully Paid Up</b>				
Bestech India Private Limited of ₹ 10 each	12,50,000	49	12,50,000	50
Jio Digital Fibre Private Limited of ₹ 1 each	2,49,54,43,333	250	2,49,54,43,333	250
Retailers Association's Skill Council of India of ₹ 100 each [₹ 50,000; (Previous Year ₹ 50,000)]	500	-	500	-
The Colaba Central Co-operative Consumer's Wholesale and Retail Stores Limited (Sahakari Bhandar) of ₹ 200 each [₹ 5,000; (Previous year ₹ 5,000)]	25	-	25	-
		<b>299</b>		<b>300</b>
<b>In Preferred Shares - Unquoted, Fully Paid Up</b>				
Airhop Corporation Inc. - Series B Preferred Stock of USD 0.0001 each	12,66,988	-	12,66,988	12
		-		<b>12</b>
<b>In Corpus of Trust</b>				
<b>Unquoted</b>				
Jio Financial Services Limited Trust [₹ 30,000; (Previous Year ₹ Nil)]		-		-
		-		-
<b>In Others</b>				
3one4 Capital Fund Scheme II of ₹ 1,00,000 each	19,36,19,703	123	2,000	123
ACRE - 114 Trust Class A of ₹ 1 each	83,51,42,862	84	83,51,42,862	84
Aditya Birla Sunlife Low Duration Fund	62,965	77	-	-
Airhop Corporation Inc. - 8% Promissory Note	-	-	-	8
Brookfield India Real Estate Limited of ₹ 10 each	59,40,594	151	-	-
Faering Capital India Evolving Fund of ₹ 1,000 each	3,21,792	90	9,60,357	348
GenNext Ventures Fund - Class A of ₹ 10 each	-	-	1,33,58,384	65
IIFL Special Opportunities Fund Class A 5.1 of ₹ 10 each	4,95,06,919	27	4,95,06,919	36
JM Financial Property Fund – I of ₹ 1,614 each (Previous Year ₹ 2,369 each)	50,000	2	50,000	3
JMFRAC - INFRA MARCH 2019 - of ₹ 1,000 each	3,40,000	26	3,40,000	26
JMFARC - Trust - Series I of ₹ 782.07 each (Previous Year ₹ 782.07 each)	8,00,000	63	8,00,000	63
Kalaari Capital Partners India IV of ₹ 1,000 each	79,47,447	943	62,24,935	590
LICHFL Housing and Infrastructure Fund of ₹ 100 each	26,28,553	27	26,80,556	29
LICHFL Urban Development Fund of ₹ 10,000 each ₹ 2,975 Paid Up (Previous Year ₹ 2,975 Paid Up)	25,000	2	25,000	4
Multiples Private Equity Fund II LLP of ₹ 1,000 each	7,09,068	215	8,51,225	186
Nepean Focused Investment Fund - Class A of ₹ 1,00,000 each	2,61,393	2,625	2,61,393	2,561
Paragon Partners Growth Fund - I of ₹ 100 each	15,44,391	44	38,03,582	74
PGP India Growth Fund I of ₹ 100 each	1,81,90,362	157	88,27,670	75
UV ARCL - XXVII Trust - Series I of ₹ 1,000 each	-	-	28,27,500	283
		<b>4,656</b>		<b>4,558</b>
<b>Total Other Investments</b>		<b>1,01,429</b>		<b>1,03,441</b>
<b>Total Investments – Non-Current (A+B+C)</b>		<b>1,19,502</b>		<b>1,17,087</b>

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
<b>2.1 Category-wise Investments – Non-Current</b>				
Financial Assets measured at Cost		18,073		13,646
Financial Assets measured at Amortised Cost		16		15
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)		95,876		98,216
Financial Assets measured at Fair value through Profit & Loss (FVTPL)		5,537		5,210
<b>Total Investments – Non-Current</b>		<b>1,19,502</b>		<b>1,17,087</b>



(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>3. Loans – Non-Current (Unsecured and Considered Good)</b>		
Loans and Advances with Related Parties [Refer Note 33 (iv)]	559	470
Loans and Advances - to Others	340	1,055
<b>Total</b>	<b>899</b>	<b>1,525</b>

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>4. Other Financial Assets – Non-Current</b>		
Deposits with Related Parties [Refer Note 33 (iv)]	490	504
Others *	2,132	2,019
<b>Total</b>	<b>2,622</b>	<b>2,523</b>

\* Includes fair valuation of interest free deposits.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>5. Deferred Tax</b>		
<b>Component of Deferred Tax</b>		
Deferred Tax Assets (Net)	938	1,549
Less: Deferred Tax Liabilities (Net)	72,241	60,324
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>(71,303)</b>	<b>(58,775)</b>

(₹ in crore)

	As at 1st April, 2023	(Charge)/Credit to Statement of Profit and Loss ^	(Charge)/ Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2024
<b>Deferred Tax Assets (Net) in Relation to:</b>					
Property, Plant and Equipment and Intangible Asset	(2,408)	(1,344)	-	(288)	(4,040)
Financial Assets	67	1	(3)	29	94
Loan and Advances	1	(59)	-	309	251
Provisions	288	12	-	-	300
Disallowances	229	(36)	1	8	201
Carried Forward Loss	3,276	1,007	-	47	4,330
Others	96	8	(2)	(300)	(198)
<b>Deferred Tax Assets (Net)</b>	<b>1,549</b>	<b>(412)</b>	<b>(4)</b>	<b>(195)</b>	<b>938</b>
<b>Deferred Tax Liabilities (Net) in Relation to:</b>					
Property, Plant and Equipment and Intangible Asset	78,755	12,671	-	(177)	91,249
Financial Assets and Others	(1,694)	5,000	436	(15)	3,727
Loan and Advances	(30)	3	-	309	282
Provisions	(444)	(114)	(1)	(3)	(562)
Disallowances	79	117	1	6	203
Carried Forward Losses	(16,052)	(6,135)	-	(316)	(22,503)
Others	(290)	163	(31)	3	(155)
<b>Deferred Tax Liabilities (Net)</b>	<b>60,324</b>	<b>11,705</b>	<b>405</b>	<b>(193)</b>	<b>72,241</b>
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>(58,775)</b>	<b>(12,117)</b>	<b>(409)</b>	<b>(2)</b>	<b>(71,303)</b>

^ Refer Note 13.

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>6. Other Non-Current Assets (Unsecured and Considered Good)</b>		
Capital Advances	9,027	7,225
Security Deposits @	5,105	4,139
Advance Income Tax (Net of Provision) #	2,169	3,747
Upfront Fibre Payment	13,890	14,435
Others *	12,894	11,348
<b>Total</b>	<b>43,085</b>	<b>40,894</b>

@ Includes Deposits of ₹ 40 crore (Previous Year ₹ 407 crore) given to Related Parties [Refer Note 33 (iv)].

# Refer Note 13.

\* Includes advance for acquisition of Right-of-Use assets taken on lease and prepaid expenses.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>7. Inventories</b>		
Raw Materials (Including Material in Transit)	18,770	13,758
Work-in-Progress *	58,936	51,282
Finished Goods	20,274	27,885
Stores and Spares	12,054	14,538
Stock-in-Trade	32,526	26,654
Others ^	10,210	5,891
<b>Total</b>	<b>1,52,770</b>	<b>1,40,008</b>

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

^ Includes Programming and Film Rights.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>8. Investments – Current</b>		
<b>Investment Measured at Amortised Cost</b>		
Collateral Borrowing & Lending Obligation – Unquoted	999	-
In Debentures or Bonds – Unquoted, Fully Paid Up	-	12,795
<b>Total of Investment measured at Amortised Cost</b>	<b>999</b>	<b>12,795</b>
<b>Investment Measured at Fair Value Through Other Comprehensive Income (FVTOCI)</b>		
In Government Securities - Quoted, Fully Paid Up *	8,195	21,848
In Mutual Funds - Quoted	5,625	6,399
In Mutual Funds - Unquoted	12,038	15,152
In Debentures or Bonds - Quoted, Fully Paid Up	18,107	25,679
In Debentures or Bonds - Unquoted, Fully Paid Up	15,395	15,793
<b>Total of Investment measured at Fair Value Through Other Comprehensive Income</b>	<b>59,360</b>	<b>84,871</b>
<b>Investment Measured at Fair Value Through Profit and Loss (FVTPL)</b>		
In Government Securities - Quoted, Fully Paid Up *	23,655	586
In Debentures or Bonds - Quoted, Fully Paid Up	2,278	380
In Treasury Bills - Quoted	3,471	13,157
In Mutual Funds - Quoted	271	170
In Mutual Funds - Unquoted	8,411	6,315
In Certificate of Deposits - Quoted	2,910	-
In Commercial Papers - Quoted	1,831	199
In Commercial Papers - Unquoted	2,984	-
<b>Total of Investment measured at Fair Value Through Profit and Loss</b>	<b>45,811</b>	<b>20,807</b>
<b>Total Investments - Current</b>	<b>1,06,170</b>	<b>1,18,473</b>

\* Includes ₹ 8,712 crore (Previous Year ₹ Nil) given as collateral security for borrowings (Refer Note 20) and ₹ 72 crore (Previous Year ₹ 79 crore) given as collateral security for derivatives contracts.





(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>8.1 Category-Wise Investments – Current</b>		
Financial Assets measured at Amortised Cost	999	12,795
Financial Assets measured at Fair Value Through Other Comprehensive Income	59,360	84,871
Financial Assets measured at Fair Value Through Profit and Loss	45,811	20,807
<b>Total Investments – Current</b>	<b>1,06,170</b>	<b>1,18,473</b>

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>9. Trade Receivables (Unsecured and Considered Good)</b>		
Trade Receivables	31,628	28,448
<b>Total</b>	<b>31,628</b>	<b>28,448</b>

**9.1 Trade Receivables Ageing:**

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31<sup>st</sup> March, 2024</b>							
Undisputed Trade Receivables – considered good	25,425	5,403	506	89	48	157	31,628
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>25,425</b>	<b>5,403</b>	<b>506</b>	<b>89</b>	<b>48</b>	<b>157</b>	<b>31,628</b>

\* Net of provision.

**9.2 Trade Receivables Ageing:**

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31<sup>st</sup> March, 2023</b>							
Undisputed Trade Receivables – considered good	24,584	3,222	232	101	121	188	28,448
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>24,584</b>	<b>3,222</b>	<b>232</b>	<b>101</b>	<b>121</b>	<b>188</b>	<b>28,448</b>

\* Net of provision.

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>10. Cash and Cash Equivalents</b>		
Cash on Hand	229	156
Balances with Banks *	93,514	67,224
Others – Deposits / Advances	3,482	1,284
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>97,225</b>	<b>68,664</b>
<b>Cash and Cash Equivalents as per Cash Flow Statement</b>	<b>97,225</b>	<b>68,664</b>

\* Includes Unclaimed Dividend of ₹ 172 crore (Previous Year ₹ 187 crore) and Fixed Deposits of ₹ 16,046 crore (Previous Year ₹ 28,900 crore) with maturity of more than 12 months. Fixed Deposits of ₹ 3,513 crore (Previous Year ₹ 34,321 crore) are given as collateral securities. Principal amount of these fixed deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Group at any point of time without prior notice or penalty.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>11. Other Financial Assets – Current</b>		
Deposits #	12,365	11,092
Others ^	11,600	8,604
<b>Total</b>	<b>23,965</b>	<b>19,696</b>

# Includes Deposit of ₹ 17 crore (Previous Year ₹ 17 crore) given to Related Parties [Refer Note 33 (iv)].

^ Includes fair valuation of derivatives.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>12. Other Current Assets (Unsecured and Considered Good)</b>		
Balance with Customs, Central Excise, GST and State Authorities	41,174	37,747
Others **	14,651	12,084
<b>Total</b>	<b>55,825</b>	<b>49,831</b>

\*\* Includes prepaid expenses, advance to vendors and claims receivable.

(₹ in crore)

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>13. Taxation</b>		
Tax Recognised in Statement of Profit and Loss		
<b>Current Tax</b>		
Continuing Operations	13,590	8,398
Discontinued Operations (Refer Note 31)	-	327
	<b>13,590</b>	<b>8,725</b>
<b>Deferred Tax</b>		
Continuing Operations	12,117	11,978
Discontinued Operations (Refer Note 31)	-	10
<b>Total Deferred Tax</b>	<b>12,117</b>	<b>11,988</b>
<b>Total Tax Expenses</b>	<b>25,707</b>	<b>20,713</b>



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

(₹ in crore)		
	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit Before Tax and Exceptional Items from Continuing Operations	1,04,727	94,046
Profit Before Tax and Exceptional Items from Discontinued Operations	-	755
<b>Profit Before Tax and Exceptional Items from Continuing and Discontinued Operations</b>	<b>1,04,727</b>	<b>94,801</b>
Applicable Tax Rate	25.168%	34.944%
Computed Tax Expense	26,358	33,127
<b>Tax Effect of:</b>		
Exempted Income	210	(241)
Expenses Disallowed	4,815	4,038
Additional Allowances net of MAT Credit	(10,446)	(19,396)
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	13	(3,034)
Carried Forward Losses Utilised	(7,615)	(6,284)
Others	255	515
<b>Current Tax Provision (A)</b>	<b>13,590</b>	<b>8,725</b>
Incremental Deferred Tax Liability / (Asset) on account of Property, Plant and Equipment and Other Intangible Assets	14,502	14,187
Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other Items	(2,385)	(2,199)
<b>Deferred Tax Provision (B)</b>	<b>12,117</b>	<b>11,988</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>25,707</b>	<b>20,713</b>
<b>Effective Tax Rate</b>	<b>24.55%</b>	<b>21.85%</b>

(₹ in crore)		
	As at 31st March, 2024	As at 31st March, 2023
<b>Advance Income Tax (Net of Provision)</b>		
At start of the year	3,632	5,861
Charge for the year	(13,590)	(8,725)
Others *	88	283
On Demerger (Refer Note 31)	-	(84)
Tax paid during the year	11,961	6,297
<b>At end of the year #</b>	<b>2,091</b>	<b>3,632</b>

\* Pertains to Provision for Tax on Other Comprehensive Income and Exceptional Item.

# Refer Note 6 and Note 24.

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>14. Share Capital</b>		
<b>Authorised Share Capital:</b>		
14,00,00,00,000 Equity Shares of ₹ 10 each <i>(14,00,00,00,000)</i>	14,000	14,000
1,00,00,00,000 Preference Shares of ₹ 10 each <i>(1,00,00,00,000)</i>	1,000	1,000
<b>Total</b>	<b>15,000</b>	<b>15,000</b>
<b>Issued and Subscribed Capital:</b>		
6,76,61,09,014 Equity Shares of ₹ 10 each <i>(6,76,60,94,014)</i>	6,766	6,766
<b>Total</b>	<b>6,766</b>	<b>6,766</b>
<b>Paid Up Capital:</b>		
6,76,61,09,014 Equity Shares of ₹ 10 each, fully paid up <i>(6,76,60,94,014)</i>	6,766	6,766
Less: Calls Unpaid [₹ 27,21,523 (Previous Year ₹ 32,42,410)] (Refer Note 14.7)		
<b>Total</b>	<b>6,766</b>	<b>6,766</b>

### 14.1

3,66,933 Shares held by Associates  
*(3,66,933)*

*Figures in italics represent Previous Year figures.*

### 14.2 The details of shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
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	41,54,11,317	6.14	43,41,84,326	6.42

### 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
<b>As at 31<sup>st</sup> March, 2024</b>							
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>	<b>-</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
<b>As at 31<sup>st</sup> March, 2023</b>							
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>	<b>-</b>



#### 14.4 The Reconciliation of the Number of Shares Outstanding is set out below:

	As at	
	31st March, 2024	31st March, 2023
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	6,76,60,94,014	6,76,59,94,014
Add: Shares issued on exercise of employee stock options (Refer Note 28.2)	15,000	1,00,000
<b>Equity Shares at the end of the year</b>	<b>6,76,61,09,014</b>	<b>6,76,60,94,014</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 period is 1,82,912.

#### 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, 2024, 4,17,418 partly paid-up equity shares are outstanding on which an aggregate amount (including premium) of ₹ 34 crore (Previous Year ₹ 41 crore) is unpaid.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>15. Other Equity</b>		
<b>Capital Reserve</b>		
As per last Balance Sheet	280	291
Others	-	(11)
	<b>280</b>	<b>280</b>
<b>Capital Redemption Reserve</b>		
As per last Balance Sheet	44	50
On Demerger (Refer Note 31)	-	(6)
	<b>44</b>	<b>44</b>
<b>Debenture Redemption Reserve</b>		
As per last Balance Sheet	2,314	4,705
Transferred from / (to) Retained Earnings	-	96
Transferred to General Reserve	-	(2,487)
	<b>2,314</b>	<b>2,314</b>
<b>Share Based Payments Reserve</b>		
As per last Balance Sheet	646	434
On Employee Stock Options	134	212
	<b>780</b>	<b>646</b>

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(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>Statutory Reserve</b>		
As per last Balance Sheet	445	804
Transferred from Retained Earnings	-	38
On Demerger (Refer Note 3.1)	-	(397)
	<b>445</b>	<b>445</b>
<b>Special Economic Zone Reinvestment Reserve</b>		
As per last Balance Sheet	150	9,110
Transferred from / (to) Retained Earnings <sup>§</sup>	(150)	(8,960)
	-	<b>150</b>
<b>Securities Premium</b>		
As per last Balance Sheet	99,792	1,14,796
On Employee Stock Options	4	22
Calls Received / (Unpaid) - Rights Issue (Refer Note 14.7)	6	40
On Demerger (Refer Note 3.1)	-	(14,424)
Others	-	(642)
	<b>99,802</b>	<b>99,792</b>
<b>General Reserve</b>		
As per last Balance Sheet	2,62,704	2,60,221
Transferred from / (to) Retained Earnings	30,000	-
Transferred from Debenture Redemption Reserve	-	2,487
On Demerger (Refer Note 3.1)	-	(4)
	<b>2,92,704</b>	<b>2,62,704</b>
<b>Retained Earnings</b>		
As per last Balance Sheet	2,95,739	2,47,951
Profit for the year	69,621	66,702
Proceeds from fresh issue of equity by subsidiary	11,184	-
On Demerger (Refer Note 3.1)	-	(21,867)
Others	(818)	(790)
	<b>3,75,726</b>	<b>2,91,996</b>
<b>Appropriations</b>		
Transferred from / (to) General Reserve	(30,000)	-
Transferred from / (to) Statutory Reserve	-	(38)
Transferred from / (to) Debentures Redemption Reserve	-	(96)
Transferred from / (to) Special Economic Zone Reinvestment Reserve	150	8,960
Dividend on Equity Shares	(6,089)	(5,083)
	<b>(35,939)</b>	<b>3,743</b>
	<b>3,39,787</b>	<b>2,95,739</b>
<b>Other Comprehensive Income *</b>		
As per last Balance Sheet	46,992	1,34,358
Movement during the year	3,567	(18,783)
On Demerger (Refer Note 3.1)	-	(68,583)
	<b>50,559</b>	<b>46,992</b>
	<b>7,86,715</b>	<b>7,09,106</b>

<sup>§</sup> Special Economic Zone Reinvestment Reserve created during the year of ₹ Nil (Previous Year ₹ Nil).

\* Includes net movement in Foreign Currency Translation Reserve.



(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Non-Current	Current	Non-Current	Current
<b>16. Borrowings – Non-Current</b>				
<b>Secured – At Amortised Cost</b>				
Non-Convertible Debentures	21,184	1,000	2,008	4,097
Term Loans – from Banks	1,188	424	1,697	451
	<b>22,372</b>	<b>1,424</b>	<b>3,705</b>	<b>4,548</b>
<b>Unsecured – At Amortised Cost</b>				
Non-Convertible Debentures	13,930	2,281	16,209	14,389
Bonds	51,407	9,006	59,538	655
Term Loans – from Banks	1,33,621	32,260	1,02,347	27,793
Term Loans – from Others	1,382	297	1,377	1,147
	<b>2,00,340</b>	<b>43,844</b>	<b>1,79,471</b>	<b>43,984</b>
<b>Total</b>	<b>2,22,712</b>	<b>45,268</b>	<b>1,83,176</b>	<b>48,532</b>

**16.1 Secured Non-Convertible Debentures Referred Above to the Extent of:**

- (a) ₹ 20,183 crore (Previous year ₹ Nil) are secured by way of hypothecation of all the movable plant and machinery, electrical equipments, installations and capital work in progress, both present and future, located at Hazira, Dahej, Patalganga, Nagothane and Silvassa Manufacturing Divisions of the Group.
- (b) ₹ 2,001 crore (Previous year ₹ 6,105 crore) are secured by way of hypothecation of all the movable plant and machinery, both present and future, located at Hazira and Dahej Manufacturing Divisions of the Group.

**16.2 Secured Term Loans from Banks Referred above to the Extent of:**

- a) ₹ 1,612 crore (Previous Year ₹ 2,144 crore) are secured by way of a first ranking pari passu charge on all the property, plant and equipment (excluding land and / or any interest in the land) relating to the project located at Jamnagar.
- b) ₹ Nil (Previous Year ₹ 4 crore) are secured by way of pari passu charge on current assets, movable and immovable property and fixed deposits marked under lien.

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

(₹ in crore)

Rate of Interest	Non-Current *				Current
	2033-34	2032-33	2025-26	Total	2024-25
8.25%	-	-	1,000	1,000	1,000
7.79%	15,000	5,000	-	20,000	-
	<b>15,000</b>	<b>5,000</b>	<b>1,000</b>	<b>21,000</b>	<b>1,000</b>

\* Excludes ₹ 184 crore (Non-Current) as fair valuation impact.



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### b) Unsecured:

(₹ in crore)

Rate of Interest	Non-Current *				Current *
	Year of Maturity				2024-25
	2028-29	2026-27	2025-26	Total	
6.20%	-	5,000	-	5,000	-
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
9.05%	2,409	-	-	2,409	-
9.25%	-	-	-	-	1,437
	<b>7,389</b>	<b>5,000</b>	<b>1,650</b>	<b>14,039</b>	<b>2,287</b>

\* Includes ₹ 30 crore (Non-Current ₹ 24 crore and Current ₹ 6 crore) as prepaid finance charges and ₹ 85 crore (Non-current) as fair valuation impact.

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

#### a) Unsecured:

Rate of Interest	Non-Current *										Current *	
	Year of Maturity										Total	2024-25
	2096-97	2061-62	2051-52	2046-47	2044-45	2040-41	2031-32	2027-28	2026-27	2025-26		
1.87%	-	-	-	-	-	-	-	-	-	162	162	162
2.06%	-	-	-	-	-	-	-	-	-	159	159	159
2.44%	-	-	-	-	-	-	-	-	-	180	180	180
2.51%	-	-	-	-	-	-	-	-	-	188	188	188
2.88%	-	-	-	-	-	-	12,511	-	-	-	12,511	-
3.63%	-	-	14,596	-	-	-	-	-	-	-	14,596	-
3.67%	-	-	-	-	-	-	-	6,672	-	-	6,672	-
3.75%	-	6,255	-	-	-	-	-	-	-	-	6,255	-
4.13%	-	-	-	-	-	-	-	-	-	-	-	8,341
4.88%	-	-	-	-	6,255	-	-	-	-	-	6,255	-
6.25%	-	-	-	-	-	4,170	-	-	-	-	4,170	-
7.63%	-	-	-	-	-	-	-	25	-	-	25	-
8.25%	-	-	-	-	-	-	-	-	283	-	283	-
9.38%	-	-	-	-	-	-	-	-	184	-	184	-
10.25%	104	-	-	-	-	-	-	-	-	-	104	-
10.50%	-	-	-	80	-	-	-	-	-	-	80	-
	<b>104</b>	<b>6,255</b>	<b>14,596</b>	<b>80</b>	<b>6,255</b>	<b>4,170</b>	<b>12,511</b>	<b>6,697</b>	<b>467</b>	<b>689</b>	<b>51,824</b>	<b>9,030</b>

\* Includes ₹ 441 crore (Non-Current ₹ 417 crore and Current ₹ 24 crore) as prepaid finance charges and fair valuation impact.



### 16.5 Maturity Profile of Secured Term Loans are as set out below:

(₹ in crore)

	Non-Current			Current
	1-5 years	Above 5 years	Total	1 year
Term Loans – from Banks *	1,196	-	1,196	424
	<b>1,196</b>	<b>-</b>	<b>1,196</b>	<b>424</b>

\* Includes ₹ 8 crore as prepaid finance charges.

Interest rates on unsecured term loans are in range of 0.66% to 6.50% per annum (Previous Year 0.66% to 5.74% per annum).

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

(₹ in crore)

	Non-Current			Current
	1-5 years	Above 5 years	Total	1 year
Term Loans – from Banks *	55,824	78,881	1,34,706	32,480
Term Loans – from Others	1,382	-	1,382	297
	<b>57,206</b>	<b>78,881</b>	<b>1,36,088</b>	<b>32,777</b>

\* Includes ₹ 1,274 crore (Non-Current ₹ 1,054 crore and Current ₹ 220 crore) as prepaid finance charges and ₹ 31 crore as fair valuation impact (Non-Current).

Interest rates on unsecured term loans are in range of 0.29% to 8.45% per annum (Previous Year 0.31% to 10.50% per annum).

### 16.7 The Group has satisfied all the covenants prescribed in terms of borrowings.

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Non-Current	Current	Non-Current	Current
<b>17. Deferred Payment Liabilities</b>				
<b>Unsecured</b>				
Payable to Department of Telecommunication ("DoT") ^	1,08,270	4,574	1,12,844	4,423
Others	2	3	3	2
<b>Total</b>	<b>1,08,272</b>	<b>4,577</b>	<b>1,12,847</b>	<b>4,425</b>

^ a) The deferred payment liability, related to spectrum acquired in March 2021 auction, of ₹ 34,860 crore is payable in 15 equated annual instalments commencing along with interest @ 7.30% p.a.

b) The deferred payment liability, related to spectrum acquired in August 2022 auction, of ₹ 77,984 crore is payable in 18 equated annual instalments along with interest @ 7.20% p.a.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>18. Other Financial Liabilities – Non-Current</b>		
Other Payables ^	5,667	7,704
<b>Total</b>	<b>5,667</b>	<b>7,704</b>

^ Includes Interest Accrued but not due on Deferred Payment Liabilities and Creditors for Capital Expenditure.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>19. Provisions – Non-Current</b>		
Provision for Annuities	76	61
Provision for Decommissioning of Assets #	1,701	1,296
Others	267	250
<b>Total</b>	<b>2,044</b>	<b>1,607</b>

# Provision for Decommissioning of Assets is for Tapti, KGD6 and CBM Block. The increase in provision of ₹ 405 crore (Previous Year decrease of ₹ 302 crore) is towards (i) Decommissioning provision of MJ field in KGD6 Block (ii) changes in the exchange rates (iii) unwinding of discount (iv) change in timing of the activity.

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(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>20. Borrowings – Current</b>		
<b>Secured – At Amortised Cost</b>		
Working Capital Loans		
From Banks		
Foreign Currency Loans	71	1,474
Rupee Loans	11,236	35,109
	<b>11,307</b>	<b>36,583</b>
From Others		
Rupee Loans	8,500	-
<b>Unsecured – At Amortised Cost</b>		
Other Loans and Advances		
From Banks		
Foreign Currency Loans	1,583	822
Rupee Loans	15,572	24,266
	<b>17,155</b>	<b>25,088</b>
Commercial Paper ^	19,595	20,506
Loans from Related Parties [Refer Note 33 (II)]	85	81
Current maturities of Non-Current Borrowings (Refer Note 16)	45,268	48,532
<b>Total</b>	<b>1,01,910</b>	<b>1,30,790</b>

^ Maximum amount outstanding at any time during the year was ₹ 37,081 crore (Previous Year ₹ 48,717 crore).

- 20.1 a)** Working Capital Loan in foreign currency of ₹ 71 crore (Previous Year ₹ 81 crore) are secured on freehold property.
- b)** Working Capital Loan in foreign currency of ₹ Nil (Previous Year ₹ 995 crore) are secured on leasehold property.
- c)** Working Capital Loan in foreign currency of ₹ Nil (Previous Year ₹ 398 crore) are secured by bank guarantee.
- d)** Working Capital Loans from Banks of ₹ 5,798 crore (Previous Year ₹ 31,372 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.
- e)** Working Capital Loan repayable on demand from Bank of ₹ 3,300 crore (Previous Year ₹ 2,087 crore) are secured by a first pari passu charge over property, plant and equipment and current assets.
- f)** Working Capital Loan from Bank of ₹ 2,138 crore (Previous Year ₹ 1,650 crore) are secured by way of hypothecation on current assets.
- g)** Working Capital Loan from Others of ₹ 8,500 crore (Previous Year ₹ NIL) are secured by Government Securities.
- h)** Refer Note 37 B (iv) for maturity profile.
- i)** In respect of working capital loans, quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.
- j)** The Group has satisfied all the covenants prescribed in terms of borrowings.



(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>21. Trade Payables Due to</b>		
Micro and Small Enterprises	871	1,758
Other than Micro and Small Enterprises	1,77,506	1,45,414
<b>Total</b>	<b>1,78,377</b>	<b>1,47,172</b>

**21.1 Trade Payables Ageing:**

(₹ in crore)

Particulars	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	
<b>As at 31<sup>st</sup> March, 2024</b>						
MSME	1,450	-	-	-	-	1,450
Others	1,68,993	6,326	214	25	1,369	1,76,927
Disputed – MSME	-	-	-	-	-	-
Disputed – Others	-	-	-	-	-	-
<b>Total</b>	<b>1,70,443</b>	<b>6,326</b>	<b>214</b>	<b>25</b>	<b>1,369</b>	<b>1,78,377</b>

**21.2 Trade Payables Ageing:**

(₹ in crore)

Particulars	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	
<b>As at 31<sup>st</sup> March, 2023</b>						
MSME	1,758	-	-	-	-	1,758
Others	1,40,378	3,340	79	1,442	175	1,45,414
Disputed – MSME	-	-	-	-	-	-
Disputed – Others	-	-	-	-	-	-
<b>Total</b>	<b>1,42,136</b>	<b>3,340</b>	<b>79</b>	<b>1,442</b>	<b>175</b>	<b>1,47,172</b>

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>22. Other Financial Liabilities – Current</b>		
Current maturities of Deferred Payment Liabilities (Refer Note 17)	4,577	4,425
Interest accrued but not due on Borrowings	2,180	2,817
Unclaimed Dividend *	172	187
Other Payables #	48,673	61,072
<b>Total</b>	<b>55,602</b>	<b>68,501</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 31st March, 2024	As at 31st March, 2023
<b>23. Other Current Liabilities</b>		
Contract Liabilities	27,866	23,268
Other Payables ^	27,332	19,638
<b>Total</b>	<b>55,198</b>	<b>42,906</b>

^ Includes statutory dues and deferred revenue.

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(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>24. Provisions – Current</b>		
Provision for Employee Benefits (Refer Note 28.1) *	1,313	1,241
Provision for Income Tax (Net of Advance Tax) ^	78	115
Other Provisions @	784	822
<b>Total</b>	<b>2,175</b>	<b>2,178</b>

\* Includes gratuity, annual leave and vested long service leave entitlement accrued.

^ Refer Note 13.

@ Includes Provision for Customs Duty, Excise Duty on Finished Goods and Other Duties and Taxes.

(₹ in crore)

	2023-24	2022-23
<b>25. Revenue from Operations</b>		
<b>Disaggregated Revenue</b>		
Oil to Chemicals	5,42,766	5,69,894
Oil and Gas	18,233	10,564
Retail	2,69,118	2,26,014
Digital Services	21,900	17,928
Others	62,455	66,911
<b>Total * ^</b>	<b>9,14,472</b>	<b>8,91,311</b>

\* Net of GST.

^ Includes Income from Services.

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

(₹ in crore)

	2023-24	2022-23
<b>26. Other Income</b>		
Interest		
Bank Deposits	4,679	1,806
Debt Instruments	4,905	7,886
Other Financial Assets measured at Amortised Cost	741	1,149
Others	420	399
	<b>10,745</b>	<b>11,240</b>
Dividend Income	89	38
Other Non-Operating Income	3,302	1,758
Gain / (Loss) on Financial Assets		
Realised Gain / (Loss)	1,385	(998)
Unrealised Gain / (Loss)	536	(304)
	<b>1,921</b>	<b>(1,302)</b>
<b>Total</b>	<b>16,057</b>	<b>11,734</b>

Above includes income from assets measured at Cost / Amortised cost of ₹ 6,591 crore (Previous Year ₹ 6,001 crore), income from assets measured at Fair Value through Profit and Loss of ₹ 3,283 crore (Previous Year ₹ 348 crore) and income from assets measured at Fair Value Through Other Comprehensive Income of ₹ 2,881 crore (Previous Year ₹ 3,627 crore).



(₹ in crore)

	2023-24	2022-23
<b>26.1 Other Comprehensive Income – Items that will not be reclassified to Profit and Loss</b>		
Remeasurement of Defined Benefit Plan	288	(4)
Equity Instruments through OCI	3,564	(35)
<b>Total</b>	<b>3,852</b>	<b>(39)</b>

(₹ in crore)

	2023-24	2022-23
<b>26.2 Other Comprehensive Income – Items that will be reclassified to Profit and Loss</b>		
Debentures or Bonds	442	(696)
Debt Income Fund	152	96
Fixed Maturity Plan	-	(114)
Commodity Hedge	149	873
Cash Flow Hedge	(1,207)	(9,846)
Government Securities	517	(375)
Foreign Currency Translation	191	559
<b>Total</b>	<b>244</b>	<b>(9,503)</b>

(₹ in crore)

	2023-24	2022-23
<b>27. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade Inventories (At Close)</b>		
Finished Goods / Stock-in-Trade	52,800	54,539
Work-in-Progress *	55,548	48,183
	<b>1,08,348</b>	<b>1,02,722</b>
Inventories (At Commencement)		
Finished Goods / Stock-in-Trade	54,539	41,270
Work-in-Progress *	48,183	30,388
	<b>1,02,722</b>	<b>71,658</b>
Capitalised during the year	(27)	(27)
Opening Stock of Subsidiaries acquired during the year	703	249
Others	67	579
	<b>1,03,465</b>	<b>72,459</b>
<b>Total</b>	<b>(4,883)</b>	<b>(30,263)</b>

\* Excludes inventory on completion of Projects.

(₹ in crore)

	2023-24	2022-23
<b>28. Employee Benefits Expense</b>		
Salaries and Wages	22,089	21,212
Contribution to Provident and Other Funds	1,425	1,413
Staff Welfare Expenses	2,165	2,247
<b>Total</b>	<b>25,679</b>	<b>24,872</b>

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

### 28.1 As per Indian Accounting Standard 19 – “Employee Benefits”, the Disclosures as Defined are given below:

#### I) Defined Contribution Plan

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

	(₹ in crore)	
	2023-24	2022-23
Employer’s Contribution to Provident Fund	653	607
Employer’s Contribution to Superannuation Fund	56	40
Employer’s Contribution to Pension Scheme	397	387

#### II) Defined Benefit Plan

Reconciliation of opening and closing balances of Defined Benefit Obligation

	Gratuity (Funded)		Gratuity (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
Defined Benefit Obligation at beginning of the year	1,878	1,429	264	519
On Acquisition / Transfers / Others	(125)	309	103	(292)
Current Service Cost	195	201	53	60
Interest Cost	128	109	24	15
Actuarial (Gain) / Loss	114	(1)	(27)	(13)
Benefits Paid *	(175)	(166)	(36)	(22)
Liability Transferred Out	152	(3)	(106)	(3)
<b>Defined Benefit Obligation at end of the year</b>	<b>2,167</b>	<b>1,878</b>	<b>275</b>	<b>264</b>

\* Includes benefits of ₹ 155 crore (Previous Year ₹ 155 crore) paid directly by Employer Entities.

#### III) Reconciliation of opening and closing balances of Fair Value of Plan Assets

	(₹ in crore)	
	Gratuity (Funded)	
	2023-24	2022-23
Fair Value of Plan Assets at beginning of the year	1,879	1,717
On Acquisition / Transfers / Others	(139)	(6)
Expected Return on Plan Assets	166	109
Actuarial Loss	-	(3)
Employer Contribution	106	78
Benefits Paid	(20)	(11)
Asset Transferred Out	160	(5)
<b>Fair Value of Plan Assets at end of the year</b>	<b>2,152</b>	<b>1,879</b>

#### IV) Reconciliation of Fair Value of Assets and Obligations

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Fair Value of Plan Assets	2,152	1,879	-	-
Present Value of Obligation	2,167	1,878	275	264
Amount recognised in Balance Sheet Surplus / (Deficit)	(15)	1	(275)	(264)





## V) Expenses recognised during the year

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
<b>In Income Statement</b>				
Current Service Cost	195	201	53	60
Interest Cost	128	109	24	15
Return on Plan Assets	(116)	(124)	-	-
<b>Net Cost</b>	<b>207</b>	<b>186</b>	<b>77</b>	<b>75</b>
<b>In Other Comprehensive Income</b>				
Actuarial (Gain) / Loss	114	(4)	(27)	(13)
Return on Plan Assets	(50)	15	-	-
<b>Net (Income) / Expense for the year recognised in Other Comprehensive Income</b>	<b>64</b>	<b>11</b>	<b>(27)</b>	<b>(13)</b>

## VI) Investment Details

	As at 31st March, 2024		As at 31st March, 2023	
	(₹ in crore)	% Invested	(₹ in crore)	% Invested
Government of India Securities	-	-	1	0.05
Insurance Policies	2,152	100.00	1,878	99.95
<b>Total</b>	<b>2,152</b>	<b>100.00</b>	<b>1,879</b>	<b>100</b>

## VII) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)		Gratuity (Unfunded)	
	2023-24 2012-14 (Urban)	2022-23 2012-14 (Urban)	2023-24 2012-14 (Urban)	2022-23 2012-14 (Urban)
Discount Rate (per annum)	7.23%	7.60%	7.23%	7.60%
Expected Rate of Return on Plan Assets (per annum)	7.23%	7.60%	7.23%	7.60%
Rate of Escalation in Salary (per annum)	6.00%	6.00%	6.00%	6.00%

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

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

## VIII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2023-24.

## IX) These plan's typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

### 28.2 Share Based Payments

#### 1) Reliance Industries Limited

##### a) Scheme Details

The Company has Employees' Stock Option Scheme i.e. ESOS-2017 under which options have been granted at the exercise price of ₹ 10 per share to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Exercise Price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2024	As at 31st March, 2023			
<b>ESOS – 2017</b>					
Details of Employee Stock Options granted from 1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2024					
2020-21	2,00,000	2,00,000	2021-22 to 2024-25	10.00	2,133.40 - 2,151.90
2021-22	75,000	90,000	2022-23 to 2025-26	10.00	2,595.20 - 2,613.30
2023-24	27,912	-	2024-25 to 2025-26	10.00	2,836.60 - 2,840.70
<b>Total</b>	<b>3,02,912</b>	<b>2,90,000</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, 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2024 are mentioned below:

ESOS - 2017			
a) Weighted average exercise price	₹ 10	₹ 10	₹ 10
b) Grant date:	05.10.2020	30.03.2022	26.03.2024
c) Vesting year:	2021-22 to 2024-25	2022-23 to 2025-26	2024-25 to 2025-26
d) Share Price at grant date:	₹ 2,212	₹ 2,673	₹ 2,883
e) Expected price volatility of Company's share:	30.20% to 31.90%	30.70% to 33.00%	27.27% to 30.50%
f) Expected dividend yield:	0.60%	0.49%	0.30%
g) Risk free interest rate:	5.10% to 5.60%	5.86% to 6.34%	7.00% to 7.01%

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

##### c) Movement in share options during the year:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	2,90,000	10.00	3,90,000	10.00
Granted during the year	27,912	10.00	-	-
Exercised during the year	(15,000)	10.00	(1,00,000)	10.00
<b>Balance at the end of the year</b>	<b>3,02,912</b>	<b>10.00</b>	<b>2,90,000</b>	<b>10.00</b>

Weighted average remaining contractual life of the share option outstanding at the end of year is 1,533 days (Previous Year 1,817 days).



## 2) Jio Platforms Limited

### a) Scheme Details

Jio Platforms Limited, a subsidiary, has introduced Employee Stock Option Scheme ESOS - 2020 under which options have been granted at the exercise price of ₹ 10 per share to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Exercise Price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2024	As at 31st March, 2023			
<b>ESOS - 2020</b>					
2020-21	1,31,20,000	1,33,60,000	2021-22 to 2025-26	10.00	541.20 - 542.30
2021-22	-	-	2022-23 to 2028-29	10.00	541.20 - 542.30
<b>Sub total</b>	<b>1,31,20,000</b>	<b>1,33,60,000</b>			

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

### b) Fair Value on the grant date

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

2,08,18,375 options have been granted in earlier years under ESOS 2020. The model inputs for options granted during the year ended 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2022 are as mentioned below.

<b>ESOS-2020</b>	
a) Weighted average exercise price	₹10
b) Grant date:	05.10.2020 & 01.07.2021
c) Vesting year:	2021-22 to 2028-29
d) Share Price at grant date:	₹ 549.31 at 01.07.2021 ₹ 549.31 at 05.10.2020
e) Expected price volatility of Company's share:	33.79% to 36.25%
f) Risk free interest rate:	5.1% to 6.0%

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

### c) Movement in share options during the year:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	1,33,60,000	10.00	1,34,78,375	10.00
Exercised during the year	-		-	
Granted during the year	-		-	
Lapsed during the year	(2,40,000)		(1,18,375)	
<b>Balance at the end of the year</b>	<b>1,31,20,000</b>	<b>10.00</b>	<b>1,33,60,000</b>	<b>10.00</b>

Weighted average remaining contractual life of the share option outstanding at the end of year is 1,282 days (Previous Year 1,648 days).

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

(₹ in crore)

	2023-24	2022-23
<b>29. Finance Costs</b>		
Interest Expenses *	20,121	17,309
Interest on Lease Liabilities	1,651	1,649
Other Borrowing Costs	163	124
Applicable loss on foreign currency transactions and translation	1,183	489
<b>Total</b>	<b>23,118</b>	<b>19,571</b>

\* Net of Interest Capitalised of ₹ 15,222 crore (Previous Year ₹ 8,830 crore).

(₹ in crore)

	2023-24	2022-23
<b>30. Other Expenses</b>		
<b>Manufacturing Expenses</b>		
Stores, Chemicals and Packing Materials	9,011	8,552
Electric Power, Fuel and Water	22,137	25,062
Labour Processing, Production Royalty and Machinery Hire Charges	3,547	1,977
Repairs to Building	456	377
Repairs to Machinery	2,447	2,106
Exchange Difference (Net)	109	463
Excise Duty *	603	4,460
Lease Rent	114	115
	<b>38,424</b>	<b>43,112</b>
<b>Land Development and Construction Expenditure</b>	<b>398</b>	<b>264</b>
<b>Selling and Distribution Expenses</b>		
Warehousing and Distribution Expenses	11,992	13,005
Sales Tax / VAT	2,023	1,439
Other Selling and Distribution Expenses	8,997	6,731
	<b>23,012</b>	<b>21,175</b>
<b>Establishment Expenses</b>		
Professional Fees	3,286	2,916
Network Operating Expenses	28,261	27,682
Access Charges (Net)	1,066	881
Regulatory Charges	9,213	9,132
General Expenses	11,252	7,535
Programming and Telecast Related Expenses	6,325	3,104
Rent	601	729
Insurance	1,521	1,395
Rates and Taxes	1,223	988
Other Repairs	1,591	1,344
Travelling Expenses	651	873
Payment to Auditors	94	91
Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets	265	156
Charity and Donations	2,294	2,028
	<b>67,643</b>	<b>58,854</b>
Less: Transferred to Project Development Expenditure	1,668	1,087
<b>Total</b>	<b>1,27,809</b>	<b>1,22,318</b>

\* Excise Duty shown under manufacturing expenditure represents the aggregate of excise duty borne by the Group and difference between excise duty on opening and closing stock of finished goods.



### 30.1 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent by the Companies within the Group as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is ₹ 1,529 crore (Previous Year ₹ 1,263 crore).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 1,592 crore (Previous Year ₹ 1,271 crore).

Particulars	(₹ in crore)	
	2023-24	2022-23
Rural Transformation	136	96
Healthcare	404	567
Education and Skill Development	792	472
Sports for Development	80	69
Environment, Ecology and Animal Welfare	103	32
Others including Disaster Management, Women Empowerment, Arts and Culture	77	35
<b>Total</b>	<b>1,592</b>	<b>1,271</b>

- (c) Out of Note (b) above, ₹ 691 crore (Previous Year ₹ 912 crore) is contributed to Reliance Foundation, ₹ 271 crore (Previous Year ₹ Nil) to Sir H N Hospital Trust, ₹ 170 crore (Previous Year ₹ 15 crore) to Jamnaben Hirachand Ambani Foundation, ₹ 105 crore (Previous Year ₹ 207 crore) to Reliance Foundation Institution of Education and Research, ₹ 58 crore (Previous Year ₹ 34 crore) to Reliance Foundation Youth Sports, ₹ 31 crore (Previous Year ₹ Nil) to Sir Hurkisondas Nurrotumdas Hospital & Research Centre, ₹ 21 crore (Previous Year ₹ Nil) to Dhirubhai Ambani Foundation and ₹ 3 crore (Previous Year ₹ 3 crore) to Hirachand Goverdhandas Ambani Public Charitable Trust which are related parties.

### 31. 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 (Presently known as Jio Financial Services Limited) with effect from the appointed date of March 31, 2023. The Scheme had been sanctioned by the Hon'ble National Company Law Tribunal (Mumbai Bench) vide its order dated June 28, 2023 (Refer Note 43).

The Company has de-recognised the net carrying value of assets of ₹ 1,05,281 crore as on appointed date i.e. March 31, 2023 and has adjusted against respective reserves.

Accordingly, the demerged undertaking being the separate reportable segment of the Group, represented as 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.

#### (ii) Profit from Discontinued Operations for the Year:

Particulars	(₹ in crore)	
	2023-24	2022-23
Total Income	-	1,658
Expenses	-	(903)
Tax Expenses	-	(337)
Derecognition of net carrying value of assets	-	(1,05,281)
Adjusted against respective reserves	-	1,05,281
<b>Profit After Tax from Discontinued Operations</b>	<b>-</b>	<b>418</b>

#### (iii) Cash flows from Discontinued Operations

Particulars	(₹ in crore)	
	2023-24	2022-23
Net cash outflows from operating activities	-	(38)
Net cash outflows from investing activities	-	(5,487)

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

(₹ in crore)

	2023-24	2022-23
<b>32. Earnings Per Share (EPS)</b>		
Face Value per Equity Share (₹)	10	10
<b>Continuing Operations</b>		
Basic Earnings Per Share (₹)	102.90	97.97
Diluted Earnings Per Share (₹)	102.90	97.97
<b>Discontinued Operations</b>		
Basic Earnings Per Share (₹)	-	0.62
Diluted Earnings Per Share (₹)	-	0.62
<b>Continuing and Discontinued Operations</b>		
Basic Earnings Per Share (₹)	102.90	98.59
Diluted Earnings Per Share (₹)	102.90	98.59
<b>Continuing Operations</b>		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore)	69,621	66,284
<b>Discontinued Operations</b>		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore)	-	418
<b>Continuing and Discontinued Operations</b>		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore)	69,621	66,702
<b>Weighted Average number of Equity Shares used as denominator</b>		
Basic EPS	6,76,58,10,816	6,76,55,50,967
Diluted EPS	6,76,62,40,686	6,76,61,55,766
<b>Reconciliation of Weighted Average Number of Shares Outstanding</b>		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS ^	6,76,58,10,816	6,76,55,50,967
Total Weighted Average Potential Equity Shares *	4,29,870	6,04,799
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,76,62,40,686	6,76,61,55,766

^ Refer Note 14.7

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



### 33. Related Parties Disclosures

#### (i) Transactions during the year ended March 31, 2024 with Related Parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Associate / Joint Venture	Key Managerial Personnel / Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	190	-	1	191
		323	-	1	324
2	Purchase / Subscription of Investments	3,797	-	3	3,800
		4,219	-	80	4,299
3	Sale / Redemption of Investments	1	-	-	1
		-	-	-	-
4	Net Loans Taken / (Repaid)	91	-	-	91
		(93)	-	-	(93)
5	Revenue from Operations	4,866	-	70	4,936
		5,223	-	36	5,259
6	Other Income	230	-	275	505
		327	-	233	560
7	Purchase of Goods / Services	3,241	-	1,489	4,730
		2,484	-	1,577	4,061
8	Electric Power, Fuel and Water	4,639	-	-	4,639
		4,669	-	-	4,669
9	Labour Processing and Hire Charges	8	-	2	10
		15	-	54	69
10	Employee Benefits Expense	1	-	1,039	1,040
		4	-	831	835
11	Payment to Key Managerial Personnel / Relative	-	99	-	99
		-	103	-	103
12	Selling and Distribution Expenses	343	-	2,575	2,918
		284	-	2,266	2,550
13	Rent	18	-	-	18
		22	-	-	22
14	Professional Fees	26	-	-	26
		11	-	-	11
15	Programming and Telecast Related Expenses	41	-	-	41
		33	-	-	33
16	General Expenses *	52	-	58	110
		41	-	9	50
17	Donations	-	-	1,360	1,360
		-	-	1,311	1,311
18	Finance Costs	4	-	-	4
		3	-	-	3
19	Sale of Property, Plant and Equipment	10,901	-	-	10,901
		-	-	-	-

Figures in italic represents balance as on 31<sup>st</sup> March, 2023.

\* Does not include sitting fees of Non-Executive Directors.

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

### (ii) Balances as on March 31, 2024 with Related Parties:

(₹ in crore)

Sr. No.	Nature of Balances	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
1	Loans and Advances	559	-	-	559
		470	-	-	470
2	Deposits	194	-	353	547
		575	-	353	928
3	Unsecured Loans	85	-	-	85
		80	-	-	80
4	Financial Guarantees	5,350	-	-	5,350
		1,900	-	-	1,900
5	Investments	18,073	-	-	18,073
		13,646	-	-	13,646
6	Trade Receivables	1,017	-	58	1,075
		1,251	-	39	1,290
7	Trade and Other Payables	744	-	92	836
		1,260	-	297	1,557
8	Other Financial Assets	214	-	-	214
		271	-	-	271
9	Other Current Assets	15	-	-	15
		2	-	-	2

Figures in italic represents balance as on 31<sup>st</sup> March, 2023.

### (iii) Disclosure in respect of Major Related Party Transactions during the year ended 31st March, 2024

(₹ in crore)

Particulars	2023-24	2022-23
<b>1 Purchase of Property, Plant and Equipment and Other Intangible Assets</b>		
<b>Associates</b>		
Dunzo Digital Private Limited	64	-
Future101 Design Private Limited	-	1
Jamnagar Utilities & Power Private Limited	-	1
Sterling and Wilson Renewable Energy Limited	12	-
<b>Joint Ventures</b>		
Football Sports Development Limited	-	22
Sanmina-SCI India Private Limited	111	299
Sintex Industries Limited	3	-
<b>Enterprise over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Sikka Ports & Terminals Limited	1	1
<b>2 Purchase / Subscription of Investments</b>		
<b>Associates</b>		
Circle E Retail Private Limited <sup>®</sup>	27	-
Clayfin Technologies Private Limited	-	11
Dunzo Digital Private Limited	-	200
Gaurav Overseas Private Limited	-	1
Jamnagar Utilities & Power Private Limited	-	2
Neolync Solutions Private Limited	20	20

<sup>®</sup> Relationship established during the year.

\* Ceased to be related party during the year.





(₹ in crore)

Particulars	2023-24	2022-23
<b>Joint Ventures</b>		
Alok Industries Limited	3,300	-
BAM DLR Data Center Services Private Limited @	9	-
BAM DLR Chennai Private Limited @	273	-
BAM DLR Mumbai Private Limited @	134	-
BAM DLR Network Services Private Limited @	2	-
Clarks Footwear Private Limited (Formerly known as Clarks Reliance Footwear Private Limited)	-	2
Diesel Fashion India Reliance Private Limited	-	4
Reliance International Leasing IFSC Limited @	3	-
Reliance-Vision Express Private Limited	10	10
Ryohin-Keikaku Reliance India Private Limited	4	3
Sanmina-SCI India Private Limited	-	1,763
Sintex Industries Limited	-	1,500
TCO Reliance India Private Limited	15	-
<b>Companies under Common Control #</b>		
Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited) @	3	-
Jio Payments Bank Limited *	-	80
Reliance Services and Holdings Limited *	-	703
<b>3 Sale / Redemption of Investments</b>		
<b>Joint Venture</b>		
Sodium-ion Batteries Pty Limited	1	-
<b>4 Loans and Advances, Deposits Given / (Returned)</b>		
<b>Associates</b>		
Ashwani Commercials Private Limited *	-	(3)
Carin Commercials Private Limited *	-	(68)
Centura Agro Private Limited *	-	(2)
Chander Commercials Private Limited *	-	4
Creative Agrotech Private Limited *	-	1
DEN ADN Network Private Limited	(1)	-
Dunzo Digital Private Limited	26	-
Gujarat Chemical Port Limited	(15)	(16)
Honeywell Properties Private Limited *	(1)	6
Kaniska Commercials Private Limited *	-	1
Netravati Commercials Private Limited *	-	1
NexWafe GmbH	87	-
Prakhar Commercials Private Limited *	(10)	(19)
Rakshita Commercials Private Limited *	-	1
Reliance Realty Limited	(4)	-
<b>Joint Ventures</b>		
Alok Industries Limited	8	-
Brooks Brothers India Private Limited	-	1
Diesel Fashion India Reliance Private Limited	1	-

@ Relationship established during the year.

# Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both RIL and JFS by exercise of voting rights.

\* Ceased to be related party during the year.

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

	(₹ in crore)	
Particulars	2023-24	2022-23
<b>5 Revenue from Operations</b>		
<b>Associates</b>		
Big Tree Entertainment Private Limited	3	12
BookmyShow Live Private Limited	3	-
DEN ADN Network Private Limited	1	1
DEN New Broad Communication Private Limited	1	1
Den Satellite Network Private Limited	23	24
DL GTPL Cabnet Private Limited	10	9
Dyulok Technologies Private Limited	2	-
Eenadu Television Private Limited	29	19
Future101 Design Private Limited	-	1
GTPL Broadband Private Limited	14	18
GTPL Hathway Limited	208	172
GTPL Kolkata Cable & Broad Band Pariseva Limited	63	71
Gujarat Chemical Port Limited	15	4
Jamnagar Utilities & Power Private Limited	280	350
Konark IP Dossiers Private Limited	1	1
Omnia Toys India Private Limited @	4	-
Metro Cast Network India Private Limited @	9	-
Reliance Industrial Infrastructure Limited	-	1
<b>Joint Ventures</b>		
Alok Industries Limited	1,978	3,086
Brooks Brothers India Private Limited	23	17
Burberry India Private Limited	2	2
BVM Overseas Limited	102	-
CAA Brands Reliance Private Limited (Formerly known as CAA-Global Brands Reliance Private Limited)	-	2
Canali India Private Limited	13	9
Clarks Footwear Private Limited (Formerly known as Clarks Reliance Footwear Private Limited)	15	15
Diesel Fashion India Reliance Private Limited	23	12
Football Sports Development Limited	40	69
Hathway Bhawani NDS Network Limited	1	1
Hathway Cable MCN Nanded Private Limited	5	5
Hathway Dattatray Cable Network Private Limited	1	2
Hathway Latur MCN Cable & Datacom Private Limited	4	4
Hathway MCN Private Limited	15	13
Hathway Sai Star Cable & Datacom Private Limited	6	6
IBN Lokmat News Private Limited	4	3
Iconix Lifestyle India Private Limited	9	5
India Gas Solutions Private Limited	1,745	1,169
Indospace MET Logistics Park Farukhnagar Private Limited	1	2
Marks and Spencer Reliance India Private Limited	46	81
Pipeline Management Services Private Limited	-	2
Reliance Bally India Private Limited	13	4
Reliance Paul & Shark Fashions Private Limited	8	4
Reliance-Vision Express Private Limited	4	4
Ryohin-Keikaku Reliance India Private Limited	9	6
Sintex Industries Limited	119	1

@ Relationship established during the year.



(₹ in crore)

Particulars	2023-24	2022-23
Sosyo Hajoori Beverages Private Limited	6	-
TCO Reliance India Private Limited	3	11
Ubona Technologies Private Limited	4	2
Zegna South Asia Private Limited	3	2
<b>Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Jamnaben Hirachand Ambani Foundation	2	1
Reliance Foundation	10	5
Reliance Foundation Institution of Education and Research	3	2
Reliance Foundation Youth Sports	-	1
Sikka Ports & Terminals Limited	48	16
Sir HN Hospital Trust	2	4
<b>Companies under Common Control #</b>		
Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited) @	1	-
Jio Insurance Broking Limited (Formerly known as Reliance Retail Insurance Broking Limited) @	3	-
Jio Payments Bank Limited *	-	7
Jio Payments Solutions Limited (Formerly known as Reliance Payment Solutions Limited) @	1	-
<b>6 Other Income</b>		
<b>Associates</b>		
BookmyShow Live Private Limited	1	-
DEN ADN Network Private Limited	1	2
GTPL Hathway Limited	17	18
Gujarat Chemical Port Limited	46	15
Jamnagar Utilities & Power Private Limited	-	1
NexWafe GmbH	8	-
Reliance Industrial Infrastructure Limited	2	2
Reliance Realty Limited	48	-
<b>Joint Ventures</b>		
Alok Industries Limited	66	13
Burberry India Private Limited	1	-
Clarks Footwear Private Limited (Formerly known as Clarks Reliance Footwear Private Limited)	-	1
Ethane Crystal LLC	4	4
Ethane Emerald LLC	3	4
Ethane Opal LLC	3	4
Ethane Pearl LLC	4	4
Ethane Sapphire LLC	3	4
Ethane Topaz LLC	3	4
IBN Lokmat News Private Limited	2	1
India Gas Solutions Private Limited	9	249
Indospace MET Logistics Park Farukhnagar Private Limited	-	1
Pipeline Management Services Private Limited	7	-
Ryohin-Keikaku Reliance India Private Limited	1	-
Sintex Industries Limited	1	-

# Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both RIL and JFS by exercise of voting rights.

@ Relationship established during the year.

\* Ceased to be related party during the year.

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

(₹ in crore)		
Particulars	2023-24	2022-23
<b>Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Jamnaben Hirachand Ambani Foundation	5	5
Sikka Ports & Terminals Limited	269	226
Sir HN Hospital Trust	1	1
<b>Company under Common Control #</b>		
Jio Payments Bank Limited *	-	1
<b>7 Purchase of Goods / Services</b>		
<b>Associates</b>		
Ashwani Commercials Private Limited *	2	1
Big Tree Entertainment Private Limited	3	3
Circle E Retail Private Limited @	6	-
Gujarat Chemical Port Limited	167	157
Jamnagar Utilities & Power Private Limited	26	62
MM Styles Private Limited	7	-
Neolync Solutions Private Limited	865	555
Omnia Toys India Private Limited @	1	-
Reliance Industrial Infrastructure Limited	20	21
Sterling and Wilson Renewable Energy Limited	1	-
<b>Joint Ventures</b>		
Alok Industries Limited	329	426
Brooks Brothers India Private Limited	22	24
Canali India Private Limited	8	6
Clarks Footwear Private Limited (Formerly known as Clarks Reliance Footwear Private Limited)	26	25
Diesel Fashion India Reliance Private Limited	15	14
Football Sports Development Limited	234	-
Iconix Lifestyle India Private Limited	14	3
India Gas Solutions Private Limited	1,240	1,083
Marks and Spencer Reliance India Private Limited	66	84
Reliance Bally India Private Limited	13	4
Reliance Paul & Shark Fashions Private Limited	6	6
Reliance-Vision Express Private Limited	-	1
Ryohin-Keikaku Reliance India Private Limited	6	8
Sintex Industries Limited	157	-
Sosyo Hajoori Beverages Private Limited	4	-
Zegna South Asia Private Limited	1	1
<b>Companies under Common Control #</b>		
Jio Payments Bank Limited *	-	6
Jio Payment Solutions Limited (Formerly known as Reliance Payment Solutions Limited) @	5	-
<b>Enterprise over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Sikka Ports & Terminals Limited	1,484	1,571
<b>8 Electric Power, Fuel and Water</b>		
<b>Associates</b>		
Jamnagar Utilities & Power Private Limited	4,626	4,657
Reliance Industrial Infrastructure Limited	13	12

# Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both RIL and JFS by exercise of voting rights.

\* Ceased to be related party during the year.

@ Relationship established during the year.



(₹ in crore)

Particulars	2023-24	2022-23
<b>9 Labour Processing and Hire Charges</b>		
<b>Associate</b>		
Reliance Industrial Infrastructure Limited	8	15
<b>Company under Common Control #</b>		
Jio Payment Solutions Limited (Formerly known as Reliance Payment Solutions Limited) @	2	-
<b>Enterprise over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Sikka Ports & Terminals Limited	-	54
<b>10 Employee Benefits Expense</b>		
<b>Associate</b>		
Future101 Design Private Limited	1	2
<b>Joint Ventures</b>		
Alok Industries Limited	-	1
IBN Lokmat News Private Limited	-	1
<b>Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Jamnaben Hirachand Ambani Foundation	2	-
Sir HN Hospital Trust	81	53
<b>Post Employment Benefit</b>		
IPCL Employees Provident Fund Trust @@	119	121
Jio Platforms Limited Employees Gratuity Fund @@	41	26
Reliance Employees Provident Fund Bombay @@	433	299
Reliance Industries Limited Staff Superannuation Scheme @@	26	20
Reliance Jio Infocomm Limited Employees Gratuity Fund @@	19	10
Reliance Retail Limited Employees Gratuity Fund @@	30	33
Reliance Retail Limited Employees Provident Fund @@	288	269
<b>11 Payment to Key Managerial Personnel / Relative</b>		
<b>Key Managerial Personnel</b>		
Shri Mukesh D. Ambani	-	-
Shri Nikhil R. Meswani	25	25
Shri Hital R. Meswani	25	25
Shri PMS Prasad	18	14
Shri Pawan Kumar Kapil * (₹ 47,21,421)	-	4
Shri Alok Agarwal *	5	13
Shri Srikanth Venkatachari	19	17
Smt. Savithri Parekh	3	3
<b>Relatives of Key Managerial Personnel</b>		
Smt. Nita M. Ambani **	1	2
Ms. Isha M. Ambani #	1	-
Shri Akash M. Ambani #	1	-
Shri Anant M. Ambani #	1	-

# Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both RIL and JFS by exercise of voting rights.

@ Relationship established during the year.

@@ Also includes employee contribution.

\* Ceased to be related party during the year.

\*\* Cessation of director w.e.f. close of business hours of August 28, 2023.

# Appointed as Directors w.e.f. October 27, 2023.

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

	(₹ in crore)	
Particulars	2023-24	2022-23
<b>12 Selling and Distribution Expenses</b>		
<b>Associates</b>		
BookmyShow Live Private Limited	1	-
DEN ADN Network Private Limited	2	1
Den Satellite Network Private Limited	5	3
DL GTPL Cabnet Private Limited	8	6
GTPL Hathway Limited	182	147
GTPL Kolkata Cable & Broad Band Pariseva Limited	49	57
Gujarat Chemical Port Limited	74	57
Metro Cast Network India Private Limited <sup>@</sup>	7	-
Reliance Industrial Infrastructure Limited	3	3
Reliance Logistics and Warehouse Holdings Limited <sup>@</sup>	11	-
<b>Joint Ventures</b>		
Hathway Sai Star Cable & Datacom Private Limited	1	1
IBN Lokmat News Private Limited	-	4
India Gas Solutions Private Limited	-	5
<b>Company under Common Control<sup>#</sup></b>		
Jio Payment Solutions Limited (Formerly known as Reliance Payment Solutions Limited) <sup>@</sup>	1	-
<b>Enterprise over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Sikka Ports & Terminals Limited	2,574	2,266
<b>13 Rent</b>		
<b>Associates</b>		
Reliance Industrial Infrastructure Limited	13	17
Reliance Europe Limited	4	5
<b>Joint Venture</b>		
Alok Industries Limited	1	-
<b>14 Professional Fees</b>		
<b>Associates</b>		
Big Tree Entertainment Private Limited	4	-
Clayfin Technologies Private Limited	1	-
Neolync Solutions Private Limited	1	-
Reliance Europe Limited	20	11
<b>15 Programming and Telecast Related Expenses</b>		
<b>Associate</b>		
Eenadu Television Private Limited	26	20
<b>Joint Ventures</b>		
Hathway Cable MCN Nanded Private Limited	1	1
Hathway Dattatray Cable Network Private Limited	1	1
Hathway Latur MCN Cable & Datacom Private Limited	1	1
Hathway MCN Private Limited	8	7
Hathway Sai Star Cable & Datacom Private Limited	1	1
IBN Lokmat News Private Limited	3	2

<sup>@</sup> Relationship established during the year.

<sup>#</sup> Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both RIL and JFS by exercise of voting rights.



(₹ in crore)

Particulars	2023-24	2022-23
<b>16 General Expenses</b>		
<b>Associates</b>		
Big Tree Entertainment Private Limited	3	1
DEN ADN Network Private Limited	1	1
DEN New Broad Communication Private Limited	-	1
Den Satellite Network Private Limited	6	5
Eenadu Television Private Limited	7	1
Future101 Design Private Limited	-	1
MM Styles Private Limited	1	-
Vadodara Enviro Channel Limited	5	2
<b>Joint Ventures</b>		
Alok Industries Limited	-	1
Diesel Fashion India Reliance Private Limited	1	1
Iconix Lifestyle India Private Limited	28	20
Pipeline Management Services Private Limited	-	6
Zegna South Asia Private Limited	-	1
<b>Company under Common Control #</b>		
Jio Payment Solutions Limited (Formerly known as Reliance Payment Solutions Limited) @	48	-
<b>Enterprise over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Sikka Ports & Terminals Limited	10	9
<b>17 Donations</b>		
<b>Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Dhirubhai Ambani Foundation	21	-
Hirachand Govardhandas Ambani Public Charitable Trust	3	3
Jamnaben Hirachand Ambani Foundation	180	155
Reliance Foundation	691	912
Reliance Foundation Institution of Education and Research	105	207
Reliance Foundation Youth Sports	58	34
Sir HN Hospital Trust	271	-
Sir Hurkisondas Nurrotamdas Hospital and Research Centre	31	-
<b>18 Finance Costs</b>		
<b>Associate</b>		
Reliance Europe Limited	4	3
<b>19 Sale of Property Plant and Equipment</b>		
<b>Associate</b>		
Reliance Logistics and Warehouse Holdings Limited @	10,901	-

# Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both RIL and JFS by exercise of voting rights.

@ Relationship established during the year.

**(iv) Disclosure in respect of Major Related Party Balances as on 31st March, 2024**

(₹ in crore)

Particulars	2023-24	2022-23
<b>1 Loans and Advances</b>		
<b>Associates</b>		
NexWafe GmbH	95	-
GTPL Hathway Limited	-	1
Reliance Realty Limited	464	468
<b>Joint Venture</b>		
Brooks Brothers India Private Limited	-	1

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

(₹ in crore)		
Particulars	2023-24	2022-23
<b>2 Deposits</b>		
<b>Associates</b>		
Ashwani Commercials Private Limited *	-	54
Atri Exports Private Limited *	-	19
Carin Commercials Private Limited *	-	9
Centura Agro Private Limited *	-	8
Chander Commercials Private Limited *	-	36
Creative Agrotech Private Limited *	-	16
Dunzo Digital Private Limited	26	-
Einsten Commercials Private Limited *	-	36
Fame Agro Private Limited *	-	3
Gaurav Overseas Private Limited	17	17
Gujarat Chemical Port Limited #	19	33
Honeywell Properties Private Limited *	-	51
Jaipur Enclave Private Limited *	-	4
Jamnagar Utilities & Power Private Limited #	118	118
Kaniska Commercials Private Limited *	-	41
Marugandha Land Developers Private Limited *	-	5
Netravati Commercials Private Limited *	-	7
Noveltech Agro Private Limited *	-	3
Parinita Commercials Private Limited *	-	28
Pepino Farms Private Limited *	-	1
Prakhar Commercials Private Limited *	-	10
Rakshita Commercials Private Limited *	-	7
Rocky Farms Private Limited *	-	29
Shree Salasar Bricks Private Limited *	-	33
Vishnumaya Commercials Private Limited *	-	7
<b>Joint Ventures</b>		
Alok Industries Limited	8	-
Diesel Fashion India Reliance Private Limited	1	-
Marks and Spencer Reliance India Private Limited	5	-
<b>Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Sikka Ports & Terminals Limited #	353	353
<b>3 Unsecured Loans</b>		
<b>Associate</b>		
Reliance Europe Limited	85	80
<b>4 Financial Guarantees</b>		
<b>Joint Ventures</b>		
Sintex Industries Limited	1,900	1,900
Alok Industries Limited	3,450	-

\* Ceased to be related party during the year.

# Fair value of deposit as per Accounting Standard.

### 33.1 Compensation of Key Managerial Personnel

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

(₹ in crore)		
Particulars	2023-24	2022-23
i Short-term benefits	93	99
ii Post employment benefits	2	2
<b>Total</b>	<b>95</b>	<b>101</b>





### 34.1 Disclosure of Group's interest in Oil and Gas Joint Arrangements (Joint Operations):

Sr. No.	Name of the Fields in the Joint Ventures	Company's % Interest		Partners and their Participating Interest (PI)	Country
		2023-24	2022-23		
1	Mid and South Tapti	30.00%	30.00%	BG Exploration & Production India Limited - 30% Oil and Natural Gas Corporation Limited - 40%	India
2	NEC - OSN - 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
3	KG - DWN - 98/3	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG-UDWHP-2018/1	60.00%	60.00%	BP Exploration (Alpha) Limited - 40%	India
5	KG-UDWHP-2022/1	60.00%	-	BP Exploration (Alpha) Limited - 40%	India

### 34.2 Quantities of Group's Interest (on Gross Basis) in Proved Reserves and Proved Developed Reserves:

Particulars	Proved Reserves in India (Million MT*)		Proved Developed Reserves in India (Million MT*)	
	2023-24	2022-23	2023-24	2022-23
<b>Oil:</b>				
Opening Balance	3.29	3.31	0.04	0.06
Addition to Reserves	-	-	3.25	-
Revision of estimates	0.03	-	0.03	-
Production	(0.59)	(0.02)	(0.59)	(0.02)
<b>Closing Balance</b>	<b>2.73</b>	<b>3.29</b>	<b>2.73</b>	<b>0.04</b>

Particulars	Proved Reserves in India (Million M3*)		Proved Developed Reserves in India (Million M3*)	
	2023-24	2022-23	2023-24	2022-23
<b>Gas:</b>				
Opening Balance	49,145	53,211	23,329	27,395
Addition to Reserves	-	-	16,727	-
Revision of estimates	150	895	150	895
Production	(6,852)	(4,961)	(6,852)	(4,961)
<b>Closing Balance</b>	<b>42,443</b>	<b>49,145</b>	<b>33,354</b>	<b>23,329</b>

\* 1 cubic meter (M3) = 35.315 cubic feet and 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.

**34.3** The Government of India (GOI), disallowed certain costs which the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 (KG-D6) entitles the Company to recover. The Company maintains 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. The Company referred the issue to arbitration with GOI for resolution of disputes. The demand from the GOI of \$ 165 million (for ₹ 1,373 crore) being the Company's share (total demand \$ 247 million – ₹ 2,060 crore) towards additional Profit Petroleum has been considered as contingent liability in the financial statements for the year ended 31<sup>st</sup> March, 2024.

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, 2024. 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.

**34.4 (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. RIL, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI contesting its unfair claim. The Arbitral

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

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 Single Judge Bench of Hon'ble Delhi High Court (DHC), against the Final Award. Vide Judgment dated 9<sup>th</sup> May, 2023 the Hon'ble Single Judge of DHC upheld the Arbitration Award and dismissed GOI's appeal challenging the Award. An appeal was filed by GOI before the Division Bench of DHC to set aside single judge's judgment which is presently sub-judice.

- (b) Arbitration was initiated by BG Exploration and Production India Limited and the Company (together the Claimants) against GOI under the PSCs for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitration Tribunal has issued a number of final partial awards in this matter, some of which have (in part) not been in Claimant's favour. The arbitration is ongoing and a final award is yet to be issued. The arbitration has also led to satellite litigation in India (presently ongoing) and in the UK, which has resulted in court judgments that have not always been entirely in RIL's favour
- (c) NTPC filed suit in 2006 for specific performance of contract for supply of natural gas of 132 trillion BTU annually for a period of 17 years. This suit is still pending adjudication in the Bombay High Court and the Company's fact witnesses in the suit are to be cross examined by NTPC.

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

(₹ in crore)

	2023-24	2022-23
<b>35. Contingent Liabilities and Commitments</b>		
<b>(I) Contingent Liabilities</b>		
<b>(A) Claims against the Group / disputed liabilities not acknowledged as debts</b>		
(i) In respect of Joint Arrangements	1,373	1,406
(ii) In respect of Others	4,953	5,861
<b>(B) Guarantees</b>		
(i) On behalf of Joint Arrangements	817	1,947
(ii) On behalf of Associates / Joint Ventures	5,350	1,900
<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 Arrangements	436	1,753
(ii) In respect of Others	24,611	39,063
<b>(B) Other Commitments</b>		
(i) Investments	4,466	4,808

- (III) On December 16, 2010, the Securities and Exchange Board of India (SEBI) issued a show cause notice ("SCN") inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. By an order dated March 24, 2017, the Whole Time Member ("WTM") passed 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 disgorge from RIL an amount of ₹ 447 crore along with interest at the rate of 12% per annum from November 29, 2007, till the date of payment. On an appeal by RIL, Securities Appellate Tribunal ("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 others had 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 above matter, the adjudicating officer of SEBI ("AO") while adjudicating the show cause notice dated November 21, 2017 issued, inter alia, to RIL passed an order on January 1, 2021 imposing a penalty of ₹ 25 crore on RIL which has been paid under protest. In the appeal filed by RIL, the Hon'ble Securities Appellate Tribunal vide order dated December 4, 2023, did not interfere with the order passed by the AO since the matter was already covered by its earlier decision dated November 5, 2020, which is in appeal by RIL before the Hon'ble Supreme Court. RIL has filed an appeal in the Hon'ble Supreme Court of India against Order dated December 4, 2023 of SAT.



(IV) Hathway Cable and Datacom Limited has received Show Cause cum Demand notices (“SCNs”) from the Department of Telecommunications (“DOT”), Government of India towards license fees aggregating to ₹ 3,202 crore which includes penalty and interest thereon (March 31, 2023: ₹ 3,748 crore including penalty and interest). The Group has made representations to DOT contesting the basis of such demands. Based on opinion of legal expert, the Group is confident that it has good grounds on merit to defend itself in the above matter. Accordingly, the Group is of the view that no provision is necessary in respect of the aforesaid matter.

### 36. Capital Management

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

- Maintain investment grade ratings for all issuing entities, domestically and internationally by ensuring that the financial strength of their Balance Sheets are preserved.
- Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.
- Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
- Leverage optimally in order to maximise shareholder returns.

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

	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
Gross Debt	3,24,622	3,13,966
Cash and Marketable Securities *	2,08,341	1,88,200
<b>Net Debt (A)</b>	<b>1,16,281</b>	<b>1,25,766</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>7,93,481</b>	<b>7,15,872</b>
<b>Net Gearing Ratio (A/B)</b>	<b>0.15</b>	<b>0.18</b>

\* Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 97,225 crore (Previous Year ₹ 68,664 crore), Current Investments of ₹ 1,06,170 crore (Previous Year ₹ 1,18,473 crore), Other Marketable Securities of ₹ 4,980 crore (Previous Year ₹ 1,022 crore) and Share Call money receivable on rights issue of ₹ 34 crore (Previous Year ₹ 41 crore).

## Notes

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### 37. Financial Instruments

#### A. Fair Value Measurement Hierarchy

(₹ in crore)

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	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 #	1,015	-	-	-	12,810	-	-	-
Trade Receivables	31,628	-	-	-	28,448	-	-	-
Cash and Cash Equivalents	97,225	-	-	-	68,664	-	-	-
Loans	3,416	-	-	-	1,701	-	-	-
Other Financial Assets	24,537	-	-	-	19,575	-	-	-
<b>At FVTPL</b>								
Investments	51,348	38,635	12,371	342	26,017	16,037	9,635	345
Other Financial Assets	2,050	911	1,139	-	2,644	1,312	1,332	-
<b>At FVTOCI</b>								
Investments	1,55,236	36,138	31,153	87,945	1,83,087	36,727	50,681	95,679
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Borrowings	3,24,622	-	-	-	3,13,966	-	-	-
Deferred Payment Liabilities	1,12,849	-	-	-	1,17,272	-	-	-
Trade Payables	1,78,377	-	-	-	1,47,172	-	-	-
Other Financial Liabilities	52,381	-	-	-	68,849	-	-	-
Lease Liabilities	21,520	-	-	-	20,426	-	-	-
<b>At FVTPL</b>								
Other Financial Liabilities	4,311	25	4,286	-	2,872	44	2,828	-
<b>At FVTOCI</b>								
Other Financial Liabilities	-	-	-	-	59	-	59	-

# Excludes Investments in Associates and Joint Ventures of ₹ 18,073 crore (Previous Year ₹ 13,646 crore) measured at cost (Refer Note 2.1).



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

(₹ in crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	345	95,679	319	84,674
Addition during the year	19	1,233	25	11,288
Sale/Reduction during the year	(2)	(9,243)	-	(303)
Total Gain/(Loss)	(20)	276	1	95
On Demerger (Refer Note 43)	-	-	-	(75)
<b>Closing Balance</b>	<b>342</b>	<b>87,945</b>	<b>345</b>	<b>95,679</b>
Line item in which gain/loss recognised	Other Income - ₹ 1 crore unrealised	Other Comprehensive Income-Items that will not be reclassified to Profit or Loss	Other Income - ₹ 2 crore unrealised	Other Comprehensive Income-Items that will not be reclassified to Profit or Loss

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

(₹ in crore)

Particulars	Valuation Technique	Significant Unobservable Input	Change in %	Sensitivity of the fair value to change in input	
				31st March 2024	31st March 2023
Investment in OCPS (FVTOCI)	Discounting Cash Flow	Discounting rate - 14.49% (Previous Year - 14.29%)	+0.10% -0.10%	(1,611) 1,635	(1,433) 1,455

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

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

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

**Level 3:** Inputs based on unobservable market data.

### Valuation Methodology

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

- The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposits and Mutual Funds is measured at quoted price or NAV.
- The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.
- The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.
- Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.
- The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

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### B. Financial Risk Management

The Group's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Group uses derivative instruments to manage the volatility of financial markets and minimise 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, 2024			As at 31st March, 2023		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,61,130	12,275	21,476	1,35,702	12,029	11,693
Trade and Other Payables	1,03,383	435	107	85,369	745	76
Trade and Other Receivables	(12,353)	(116)	(14)	(12,251)	(280)	(22)
<b>Derivatives</b>						
- Forwards and Futures	(64,040)	(12,190)	(21,710)	(23,921)	(11,806)	(11,776)
- Options	(47)	(47)	168	(4,860)	301	96
<b>Exposure</b>	<b>1,88,073</b>	<b>357</b>	<b>27</b>	<b>1,80,039</b>	<b>989</b>	<b>67</b>

##### b) Interest Rate Risk

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

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

(₹ in crore)

Particulars	Interest Rate Exposure	
	As at 31st March, 2024	As at 31st March, 2023
<b>Borrowings</b>		
Non-Current - Floating (Includes Current Maturities) *	1,47,418	1,21,093
Non-Current - Fixed (Includes Current Maturities) *	1,22,254	1,11,932
Current #	56,868	82,577
<b>Total</b>	<b>3,26,540</b>	<b>3,15,602</b>
<b>Derivatives</b>		
Foreign Currency Interest Rate Swaps	18,466	12,079
Rupees Interest Rate Swaps	66,420	50,500

\* Includes ₹ 1,582 crore (Previous Year ₹ 1,190 crore) as Prepaid Finance Charges and ₹ 110 crore (Previous Year ₹ 127 crore) as fair valuation impact.

# Includes ₹ 226 crore (Previous Year ₹ 319 crore) as Commercial Paper Discount.



## ii) Commodity Price Risk

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

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

## iii) Credit Risk

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

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

## iv) Liquidity Risk

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

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

(₹ in crore)

Particulars	Maturity Profile As at 31st March, 2024 *						Total
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
<b>Borrowings</b>							
Non-Current # <sup>@</sup>	10,675	5,945	28,897	59,432	96,280	68,443	2,69,672
Current <sup>^</sup>	56,462	253	153	-	-	-	56,868
<b>Total</b>	<b>67,137</b>	<b>6,198</b>	<b>29,050</b>	<b>59,432</b>	<b>96,280</b>	<b>68,443</b>	<b>3,26,540</b>
<b>Lease Liabilities (Gross)</b>	1,591	1,401	2,692	9,680	4,725	16,854	36,943
<b>Derivative Liabilities</b>							
Forwards	1,858	820	812	93	62	-	3,645
Options	62	10	23	33	36	-	164
Currency Swaps	-	-	2	34	260	3	299
Interest Rate Swaps	4	-	-	126	-	-	130
<b>Total</b>	<b>1,924</b>	<b>830</b>	<b>837</b>	<b>286</b>	<b>358</b>	<b>3</b>	<b>4,238</b>

\* Does not include Trade Payables (Current) amounting to ₹ 1,78,377 crore.

# Includes ₹ 1,582 crore as Prepaid Finance Charges and ₹ 110 crore as fair valuation impact.

<sup>@</sup> Does not include interest thereon (For Interest rate refer Note 16.4).

<sup>^</sup> Includes ₹ 226 crore as Commercial Paper Discount.

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(₹ in crore)

Particulars	Maturity Profile as at 31st March, 2023 *						Total
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
<b>Borrowings</b>							
Non-Current # <sup>@</sup>	13,449	8,594	27,254	78,290	42,750	62,688	2,33,025
Current <sup>^</sup>	77,761	3,500	1,316	-	-	-	82,577
<b>Total</b>	<b>91,210</b>	<b>12,094</b>	<b>28,570</b>	<b>78,290</b>	<b>42,750</b>	<b>62,688</b>	<b>3,15,602</b>
<b>Lease Liabilities (Gross)</b>	1,491	1,495	2,877	8,820	6,327	15,153	36,163
<b>Derivative Liabilities</b>							
Forwards	2,658	3,102	405	71	4	-	6,240
Options	106	20	63	35	-	-	224
Interest Rate Swaps	3	13	44	97	139	3	299
<b>Total</b>	<b>2,767</b>	<b>3,135</b>	<b>512</b>	<b>203</b>	<b>143</b>	<b>3</b>	<b>6,763</b>

\* Does not include Trade Payables (Current) amounting to ₹ 1,47,172 crore.

# Includes ₹ 1,190 crore as Prepaid Finance Charges and ₹ 127 crore as fair valuation impact.

@ Does not include interest thereon (For Interest rate refer Note 16.4).

^ Includes ₹ 319 crore as Commercial Paper Discount.

### C. Hedge Accounting

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

There is an economic relationship between the hedged items and the hedging instruments. The Group has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Group uses the hypothetical derivative method and Dollar offset 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 effect of Hedge Accounting:

### A. Fair Value Hedge

#### Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Quantity		Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		(Kbbl)	(Kgs)	Assets	Liabilities			
<b>As at 31<sup>st</sup> March, 2024</b>								
<b>Interest Rate Risk</b>								
Derivative Contracts	17,362	-	-	-	155	(155)	April 2025 to March 2029	Other Financial Liabilities
Investments	20,072	-	-	20,253	-	181	February 2033 to November 2033	Investments
<b>Commodity Price Risk</b>								
Derivative Contracts	13,685	53,032	6,017	408	250	158	April 2024 - December 2024	Other Financial Asset/ Liabilities
<b>As at 31<sup>st</sup> March, 2023</b>								
<b>Interest Rate Risk</b>								
Derivative Contracts	7,825	-	-	-	142	(142)	October 2023 to January 2027	Other Financial Liabilities - Current
<b>Commodity Price Risk</b>								
Derivative Contracts	23,536	52,012	-	719	164	293	April 2023 to January 2024	Other Financial Assets / Liabilities

#### Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
<b>As at 31<sup>st</sup> March, 2024</b>				
<b>Interest Rate Risk</b>				
Borrowings	-	37,492	(59)	Non-Current Borrowings
<b>Commodity Price Risk</b>				
Firm Commitments for purchase of feedstock and freight	-	408	(408)	Other Current Assets / Liabilities
Firm Commitments for sale of products	22	-	22	Other Current Assets
Inventories	9,221	-	155	Inventories
<b>As at 31<sup>st</sup> March, 2023</b>				
<b>Interest Rate Risk</b>				
Fixed rate borrowings	-	7,701	124	Non-Current Borrowings
<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	14,872	-	(338)	Inventories

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### 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 at 31<sup>st</sup> March, 2024</b>						
<b>Foreign Currency Risk</b>						
Foreign Currency Risk Components - Trade Payable	24,291	-	25,022	(331)	30 <sup>th</sup> June 2024 to 31 <sup>st</sup> March 2027	Trade Payables
Foreign Currency Risk Components - Borrowings	1,69,326	35	1,52,669	(2,623)	1 <sup>st</sup> April 2024 to 30 <sup>th</sup> September 2034	Borrowings
<b>Interest Rate Risk</b>						
Interest Rate Swaps	4,003	-	71	(71)	30 <sup>th</sup> September 2028 to 31 <sup>st</sup> March 2029	Other Financial Liabilities
<b>As at 31<sup>st</sup> March, 2023</b>						
<b>Foreign Currency Risk</b>						
Foreign Currency Risk Components - Trade Payable	23,839	-	24,651	(812)	30 <sup>th</sup> June, 2023 to 31 <sup>st</sup> March, 2026	Trade Payables
Foreign Currency Risk Components - Borrowings	1,22,082	-	1,35,844	(10,217)	30 <sup>th</sup> June, 2023 to 31 <sup>st</sup> March, 2033	Borrowings

#### Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
<b>As at 31<sup>st</sup> March, 2024</b>				
<b>Foreign Currency Risk</b>				
Highly Probable Forecasted Exports	1,62,954	2,777	(15,564)	Other Equity
Foreign Currency Borrowings	30,412	265	(119)	Non-current Borrowings
Interest accrued but not due on Foreign Currency Borrowings	21	-	(0)	Other Financial Liabilities
Future Interest liability on Foreign Currency Borrowings	229	-	(1)	Other Financial Liabilities
<b>Interest Rate Risk</b>				
Borrowings	4,003	71	(51)	Other Equity
<b>As at 31<sup>st</sup> March, 2023</b>				
<b>Foreign Currency Risk</b>				
Highly Probable Forecasted Exports	1,45,921	11,029	(14,566)	Other Equity

### C. Movement in Cash Flow Hedge

(₹ in crore)

Sr. No.	Particulars	2023-24	2022-23	Line Item in Balance Sheet / Statement of Profit and Loss
1	At the beginning of the year	(14,501)	(4,655)	
2	Gain/ (loss) recognised in Other Comprehensive Income during the year	(3,120)	(12,340)	Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit and Loss during the year	1,913	2,494	Value of Sale and Finance Cost
4	At the end of the year	<b>(15,708)</b>	<b>(14,501)</b>	Other Comprehensive Income



### 38. Segment Information

The Group has four principal operating and reporting segments; viz. Oil To Chemicals (O2C), Oil and Gas, Retail and Digital Services. Financial Services segment has been demerged w.e.f 31<sup>st</sup> March 2023. (Refer Note 43).

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”.

#### (I) Primary Segment Information

(₹ in crore)

2023-24	O2C **	Oil and Gas	Retail **	Digital Services	Others	Unallocable	Total
<b>1 Segment Revenue</b>							
External Turnover	5,63,608	18,341	3,02,835	41,663	73,675	-	10,00,122
Inter Segment Turnover	1,141	6,098	4,013	91,275	6,841	-	-
Value of Sales and Services (Revenue) *	<b>5,64,749</b>	<b>24,439</b>	<b>3,06,848</b>	<b>1,32,938</b>	<b>80,516</b>	-	<b>10,00,122</b>
Less: GST Recovered	20,842	108	33,717	19,763	11,220	-	85,650
Revenue from Operations (Net of GST)	<b>5,43,907</b>	<b>24,331</b>	<b>2,73,131</b>	<b>1,13,175</b>	<b>69,296</b>	-	<b>9,14,472</b>
<b>2 Segment Result before Interest and Taxes</b>	53,617	14,831	17,498	33,124	1,387	(2,187)	1,18,270
Finance Cost							(23,118)
Interest Income							9,575
<b>Profit Before Tax</b>							<b>1,04,727</b>
Current Tax							(13,590)
Deferred Tax							(12,117)
Profit after Tax (before adjustment for Non-Controlling Interest) from continuing operations							<b>79,020</b>
Profit after Tax (before adjustment for Non-Controlling Interest) from discontinued operations							-
Share of (Profit) /Loss transferred to Non-Controlling Interest							(9,399)
Profit after Tax (after adjustment for Non-Controlling Interest)							<b>69,621</b>
<b>3 Other Information</b>							
Segment Assets	4,16,322	36,625	1,98,765	5,55,269	2,52,435	2,96,570	17,55,986
Segment Liabilities	1,27,177	11,842	74,618	2,37,800	38,759	12,65,790	17,55,986
Capital Expenditure	20,251	3,449	24,506	57,378	2,3705	2,480	1,31,769
Spectrum	-	-	-	-	-	-	-
Depreciation / Amortisation and Depletion Expense	8,776	5,360	5,584	23,573	7,260	279	50,832

\* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 1,09,368 crore.

\*\* Segment results includes Interest income / Other Income pertaining to the respective segments.

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(₹ in crore)

2022-23	O2C**	Oil and Gas	Retail**	Digital Services	Others	Unallocable	Total
<b>1 Segment</b>							
External Turnover	5,93,319	10,578	2,55,457	35,758	79,752	-	9,74,864
Inter Segment Turnover	1,331	5,930	4,937	84,033	8,703	-	-
Value of Sales and Services (Revenue) *	<b>5,94,650</b>	<b>16,508</b>	<b>2,60,394</b>	<b>1,19,791</b>	<b>88,455</b>	-	<b>9,74,864</b>
Less: GST Recovered	23,425	14	29,443	17,830	12,841	-	83,553
Revenue from Operations (Net of GST)	<b>5,71,225</b>	<b>16,494</b>	<b>2,30,951</b>	<b>1,01,961</b>	<b>75,614</b>	-	<b>8,91,311</b>
<b>2 Segment Result before Interest and Taxes</b>	53,883	10,933	13,994	29,681	1,045	(6,516)	1,03,020
Finance Cost							(19,571)
Interest Income							10,597
<b>Profit Before Tax</b>							<b>94,046</b>
Current Tax							(8,398)
Deferred Tax							(11,978)
Profit after Tax (before adjustment for Non-Controlling Interest) from continuing operations							<b>73,670</b>
Profit after Tax (before adjustment for Non-Controlling Interest) from discontinued operations							418
Share of (Profit) / Loss transferred to Non-Controlling Interest							(7,386)
Profit after Tax (after adjustment for Non-Controlling Interest)							<b>66,702</b>
<b>3 Other Information</b>							
Segment Assets	3,85,504	37,812	1,68,314	5,06,238	2,17,133	2,92,430	16,07,431
Segment Liabilities	55,757	6,042	68,221	2,21,920	43,364	12,12,127	16,07,431
Capital Expenditure	19,116	4,749	51,413	58,488	4,745	3,298	1,41,809
Spectrum	-	-	-	93,731	-	-	93,731
Depreciation / Amortisation and Depletion Expense	8,192	2,656	3,980	20,605	4,566	304	40,303

Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 1,04,934 crore.

\*\* Segment results includes Interest income / Other Income pertaining to the respective segments.

(II) Inter segment pricing are at Arm's length basis.

(III) As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

(IV) The reportable segments are further described below:

- The Oil to Chemicals business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- The Oil and Gas segment includes exploration, development and production of crude oil and natural gas.
- The Retail segment includes consumer retail and range of related services.
- The Digital Services segment includes provision of a range of digital services.



- Other business segments which are not separately reportable have been grouped under the Others segment.
- Other investments / assets / liabilities, long term resources raised by the Group, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under Unallocated.

#### (V) Secondary Segment Information

(₹ in crore)

	2023-24	2022-23
<b>1 Segment Revenue – External Turnover</b>		
Within India	6,49,864	5,79,087
Outside India	3,50,258	3,95,777
<b>Total</b>	<b>10,00,122</b>	<b>9,74,864</b>
<b>2 Non-Current Assets</b>		
Within India	12,57,375	11,58,729
Outside India	28,511	23,406
<b>Total</b>	<b>12,85,886</b>	<b>11,82,135</b>

#### 39. Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	7-India Convenience Retail Limited	India	83.56%	24	Colosseum Media Private Limited	India	73.15%
2	Aaidea Solutions Limited	India	82.57%	25	Columbus Centre Corporation (Cayman) *	USA	100.00%
3	Accops Systems FZ-LLC *	United Arab Emirates	53.68%	26	Columbus Centre Holding Company LLC *	USA	100.00%
4	Accops Systems Private Limited	India	53.68%	27	Cover Story Clothing Limited	India	83.56%
5	Actoserba Active Wholesale Limited	India	71.99%	28	Cover Story Clothing UK Limited *	United Kingdom	83.56%
6	Addverb Technologies B.V. *	Netherlands	48.64%	29	Crystalline Silica and Mining Limited	India	100.00%
7	Addverb Technologies Limited	India	48.64%	30	C-Square Info-Solutions Limited	India	74.74%
8	Addverb Technologies Pte. Ltd. *	Singapore	48.64%	31	Dadha Pharma Distribution Limited	India	83.56%
9	Addverb Technologies Pty Limited *	Australia	48.64%	32	DEN Ambey Cable Networks Private Limited	India	40.65%
10	Addverb Technologies USA Inc. *	United States of America	48.64%	33	Den Broadband Limited	India	66.64%
11	Adventure Marketing Private Limited	India	100.00%	34	Den Budaun Cable Network Private Limited	India	33.98%
12	AETN18 Media Private Limited	India	21.27%	35	Den Discovery Digital Networks Private Limited	India	33.99%
13	Amante Exports (Private) Limited *	Sri Lanka	83.56%	36	Den Enjoy Cable Networks Private Limited	India	39.54%
14	Amante India Limited	India	83.56%	37	Den Enjoy Navaratan Network Private Limited	India	20.17%
15	Amante Lanka (Private) Limited *	Sri Lanka	83.56%	38	Den F K Cable TV Network Private Limited	India	33.99%
16	Asteria Aerospace Limited	India	49.54%	39	Den Fateh Marketing Private Limited	India	33.98%
17	Bhadohi DEN Entertainment Private Limited	India	33.99%	40	Den Kashi Cable Network Limited	India	33.98%
18	Bismi Connect Limited (Formerly known as Bismi Connect Private Limited)	India	83.56%	41	Den Malayalam Telenet Private Limited	India	33.99%
19	Bismi Hypermart Limited (Formerly known as Bismi Hypermart Private Limited)	India	83.56%	42	Den Mod Max Cable Network Private Limited	India	33.99%
20	Catwalk Worldwide Limited (Formerly known as Catwalk Worldwide Private Limited)	India	71.05%	43	Den Nashik City Cable Network Private Limited	India	33.99%
21	Channels India Network Private Limited	India	50.55%	44	Den Networks Limited	India	66.64%
22	Chennai Cable Vision Network Private Limited	India	40.17%	45	Den Premium Multilink Cable Network Private Limited	India	33.99%
23	Colorful Media Private Limited	India	100.00%				

\* Company having 31<sup>st</sup> December as reporting date.

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
46	Den Rajkot City Communication Private Limited	India	33.97%	88	Enercent Technologies Private Limited	India	75.51%
47	Den Satellite Cable TV Network Limited	India	50.31%	89	Eternalia Media Private Limited	India	42.64%
48	Den Saya Channel Network Limited	India	33.99%	90	Ethane Coral LLC *	Marshall Islands	100.00%
49	Den Supreme Satellite Vision Private Limited	India	66.64%	91	Ethane Diamond LLC *	Marshall Islands	100.00%
50	Den-Manoranjan Satellite Private Limited	India	66.64%	92	Ethane Jade LLC *	Marshall Islands	100.00%
51	Digital Media Distribution Trust	India	100.00%	93	Faradion Limited *	United Kingdom	92.01%
52	Digital18 Media Limited	India	21.26%	94	Faradion UG *	Germany	92.01%
53	Drashti Cable Network Limited	India	55.21%	95	Foodhall Franchises Limited	India	83.56%
54	Dronagiri Bokadvira East Infra Limited	India	100.00%	96	Future Lifestyles Franchisee Limited	India	83.56%
55	Dronagiri Bokadvira North Infra Limited	India	100.00%	97	Futuristic Media and Entertainment Limited	India	66.64%
56	Dronagiri Bokadvira South Infra Limited	India	100.00%	98	Galaxy Den Media & Entertainment Private Limited	India	66.64%
57	Dronagiri Bokadvira West Infra Limited	India	100.00%	99	Genesis Colors Limited	India	69.02%
58	Dronagiri Dongri East Infra Limited	India	100.00%	100	Genesis La Mode Private Limited	India	76.08%
59	Dronagiri Dongri North Infra Limited	India	100.00%	101	GLB Body Care Private Limited	India	79.82%
60	Dronagiri Dongri South Infra Limited	India	100.00%	102	GLF Lifestyle Brands Private Limited	India	76.08%
61	Dronagiri Dongri West Infra Limited	India	100.00%	103	GML India Fashion Private Limited	India	76.08%
62	Dronagiri Funde East Infra Limited	India	100.00%	104	Grab A Grub Services Limited	India	68.86%
63	Dronagiri Funde North Infra Limited	India	100.00%	105	Greycells18 Media Limited	India	65.61%
64	Dronagiri Funde South Infra Limited	India	100.00%	106	Hamleys (Franchising) Limited *	United Kingdom	67.53%
65	Dronagiri Funde West Infra Limited	India	100.00%	107	Hamleys Asia Limited *	Hongkong	67.53%
66	Dronagiri Navghar East Infra Limited	India	100.00%	108	Hamleys of London Limited *	United Kingdom	67.53%
67	Dronagiri Navghar North First Infra Limited	India	100.00%	109	Hamleys Toys (Ireland) Limited *	Ireland	67.53%
68	Dronagiri Navghar North Infra Limited	India	100.00%	110	Hathway Bhaskar CCN Multi Entertainment Private Limited	India	52.86%
69	Dronagiri Navghar North Second Infra Limited	India	100.00%	111	Hathway Bhawani Cabletel & Datacom Limited	India	40.01%
70	Dronagiri Navghar South First Infra Limited	India	100.00%	112	Hathway Cable and Datacom Limited	India	52.86%
71	Dronagiri Navghar South Infra Limited	India	100.00%	113	Hathway Digital Limited	India	52.86%
72	Dronagiri Navghar South Second Infra Limited	India	100.00%	114	Hathway Kokan Crystal Cable Network Limited	India	52.86%
73	Dronagiri Navghar West Infra Limited	India	100.00%	115	Hathway Mantra Cable & Datacom Limited	India	52.86%
74	Dronagiri Pagote East Infra Limited	India	100.00%	116	Hathway Nashik Cable Network Private Limited	India	47.61%
75	Dronagiri Pagote North First Infra Limited	India	100.00%	117	Hathway VCN Cablenet Private Limited	India	52.86%
76	Dronagiri Pagote North Infra Limited	India	100.00%	118	ICD Columbus Centre Hotel LLC *	USA	74.87%
77	Dronagiri Pagote North Second Infra Limited	India	100.00%	119	Independent Media Trust	India	100.00%
78	Dronagiri Pagote South First Infra Limited	India	100.00%	120	India Mumbai Indians (Pty) Ltd *	South Africa	100.00%
79	Dronagiri Pagote South Infra Limited	India	100.00%	121	IndiaCast Media Distribution Private Limited	India	31.48%
80	Dronagiri Pagote West Infra Limited	India	100.00%	122	IndiaCast UK Limited *	United Kingdom	31.48%
81	Dronagiri Panje East Infra Limited	India	100.00%	123	IndiaCast US Limited *	United States of America	31.48%
82	Dronagiri Panje North Infra Limited	India	100.00%	124	Indiavidual Learning Limited	India	56.72%
83	Dronagiri Panje South Infra Limited	India	100.00%				
84	Dronagiri Panje West Infra Limited	India	100.00%				
85	e-Eighteen.com Limited	India	67.22%				
86	Elite Cable Network Private Limited	India	42.29%				
87	Eminent Cable Network Private Limited	India	37.32%				

\* Company having 31<sup>st</sup> December as reporting date.



Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
125	Indiawin Sports Middle East Limited *	United Arab Emirates	100.00%	166	Mahadev Den Cable Network Limited	India	33.99%
126	Indiawin Sports Private Limited	India	100.00%	167	Mahavir Den Entertainment Private Limited	India	34.09%
127	Indiawin Sports USA Inc. *	USA	100.00%	168	Mansion Cable Network Private Limited	India	43.98%
128	Infomedia Press Limited	India	37.08%	169	Mayuri Kumkum Limited	India	42.62%
129	Intimi India Limited	India	83.56%	170	Media18 Distribution Services Limited	India	73.15%
130	IPCO Holdings LLP *	United Kingdom	51.33%	171	Meerut Cable Network Private Limited	India	33.99%
131	IW Columbus Centre LLC *	USA	74.87%	172	Mesindus Ventures Limited	India	69.63%
132	Jaisuryas Retail Ventures Limited	India	83.56%	173	Metro Cash and Carry India Private Limited	India	83.56%
133	Jio Cable and Broadband Holdings Private Limited	India	100.00%	174	Mimosa Networks Bilişim Teknolojileri Limited Şirketi *	Turkey	66.43%
134	Jio Content Distribution Holdings Private Limited	India	100.00%	175	Mimosa Networks, Inc. *	USA	66.43%
135	Jio Digital Distribution Holdings Private Limited	India	100.00%	176	Mindex 1 Limited *	Gibraltar	100.00%
136	Jio Estonia OÜ *	Estonia	66.43%	177	Model Economic Township Limited	India	100.00%
137	Jio Futuristic Digital Holdings Private Limited	India	100.00%	178	Moneycontrol Dot Com India Limited	India	67.22%
138	Jio Haptik Technologies Limited	India	66.43%	179	MYJD Private Limited	India	53.34%
139	Jio Infrastructure Management Services Limited	India	100.00%	180	Netmeds Healthcare Limited	India	83.56%
140	Jio Internet Distribution Holdings Private Limited	India	100.00%	181	Network 18 Media Trust	India	73.15%
141	Jio Limited	India	100.00%	182	Network18 Media & Investments Limited	India	73.15%
142	Jio Media Limited	India	66.43%	183	New Emerging World of Journalism Limited	India	49.82%
143	Jio Platforms Limited	India	66.43%	184	New York Hotel, LLC *	USA	74.87%
144	Jio Satellite Communications Limited	India	66.43%	185	NextGen Fast Fashion Limited	India	83.56%
145	Jio Television Distribution Holdings Private Limited	India	100.00%	186	Nilgiris Stores Limited	India	83.56%
146	Jio Things Limited	India	66.43%	187	NowFloats Technologies Limited	India	73.81%
147	Just Dial Limited	India	53.34%	188	Purple Panda Fashions Limited	India	76.09%
148	Kalamboli East Infra Limited	India	100.00%	189	Radiant Satellite (India) Private Limited	India	66.64%
149	Kalamboli North First Infra Limited	India	100.00%	190	Radisys B.V. *	Netherlands	66.43%
150	Kalamboli North Infra Limited	India	100.00%	191	Radisys Canada Inc. *	Canada	66.43%
151	Kalamboli North Second Infra Limited	India	100.00%	192	Radisys Cayman Limited *	Cayman Islands	66.43%
152	Kalamboli North Third Infra Limited	India	100.00%	193	Radisys Convedia (Ireland) Limited *	Ireland	66.43%
153	Kalamboli South First Infra Limited	India	100.00%	194	Radisys Corporation *	United States of America	66.43%
154	Kalamboli South Infra Limited	India	100.00%	195	Radisys GmbH *	Germany	66.43%
155	Kalamboli West Infra Limited	India	100.00%	196	Radisys India Limited	India	66.43%
156	Kalanikethan Fashions Limited	India	83.56%	197	Radisys International LLC *	United States of America	66.43%
157	Kalanikethan Silks Limited	India	83.56%	198	Radisys International Singapore Pte. Ltd. *	Singapore	66.43%
158	KIKO Cosmetics Retail Private Limited	India	83.56%	199	Radisys Spain S.L.U. *	Spain	66.43%
159	Kishna Den Cable Networks Private Limited	India	33.99%	200	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. *	China	66.43%
160	Kutch New Energy Projects Limited	India	100.00%	201	Radisys Technologies (Shenzhen) Co., Ltd. *	China	66.43%
161	Libra Cable Network Limited	India	33.99%	202	Radisys UK Limited *	United Kingdom	66.43%
162	Lithium Werks China Manufacturing Co., Ltd. *	China	87.26%	203	RB Holdings Private Limited	India	100.00%
163	Lithium Werks Technology B.V. *	Netherlands	87.26%	204	RB Media Holdings Private Limited	India	100.00%
164	Lotus Chocolate Company Limited	India	42.62%	205	RB Mediasoft Private Limited	India	100.00%
165	M Entertainments Private Limited	India	83.17%	206	RBML Solutions India Limited	India	51.00%

\* Company having 31<sup>st</sup> December as reporting date.

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
207	REC Americas LLC *	United States of America	100.00%	247	Reliance Exploration & Production DMCC *	United Arab Emirates	100.00%
208	REC ScanModule Sweden AB *	Sweden	100.00%	248	Reliance Finance and Investments USA LLC *	United States of America	100.00%
209	REC Solar (Japan) Co., Ltd. *	Japan	100.00%	249	Reliance GAS Lifestyle India Private Limited	India	34.60%
210	REC Solar EMEA GmbH *	Germany	100.00%	250	Reliance Gas Pipelines Limited	India	100.00%
211	REC Solar France *	France	100.00%	251	Reliance Global Energy Services (Singapore) Pte. Limited *	Singapore	100.00%
212	REC Solar Holdings AS *	Norway	100.00%	252	Reliance Global Energy Services Limited *	United Kingdom	100.00%
213	REC Solar Norway AS *	Norway	100.00%	253	Reliance Global Project Services Pte. Ltd. *	Singapore	100.00%
214	REC Solar Pte. Ltd. *	Singapore	100.00%	254	Reliance Global Project Services UK Limited *	United Kingdom	100.00%
215	REC Systems (Thailand) Co., Ltd. *	Thailand	99.99%	255	Reliance Green Hydrogen and Green Chemicals Limited	India	100.00%
216	REC Trading (Shanghai) Co., Ltd. *	China	100.00%	256	Reliance Hydrogen Electrolysis Limited	India	100.00%
217	REC US Holdings, Inc. *	United States of America	100.00%	257	Reliance Hydrogen Fuel Cell Limited	India	100.00%
218	Recron (Malaysia) Sdn. Bhd. *	Malaysia	100.00%	258	Reliance Industries (Middle East) DMCC *	United Arab Emirates	100.00%
219	Reliance 4IR Realty Development Limited	India	100.00%	259	Reliance Innovative Building Solutions Private Limited	India	100.00%
220	Reliance A&T Fashions Private Limited	India	63.51%	260	Reliance International Limited *	United Arab Emirates	100.00%
221	Reliance Abu Sandeep Private Limited	India	42.62%	261	Reliance Jio Global Resources, LLC *	United States of America	66.43%
222	Reliance AK-OK Fashions Limited	India	50.14%	262	Reliance Jio Infocomm Limited	India	66.43%
223	Reliance Ambit Trade Private Limited	India	100.00%	263	Reliance Jio Infocomm Pte. Ltd. *	Singapore	66.43%
224	Reliance Beauty & Personal Care Limited	India	83.56%	264	Reliance Jio Infocomm UK Limited *	United Kingdom	66.43%
225	Reliance Bhutan Limited	India	100.00%	265	Reliance Jio Infocomm USA, Inc. *	United States of America	66.43%
226	Reliance Bio Energy Limited	India	100.00%	266	Reliance Lifestyle Products Private Limited	India	68.07%
227	Reliance BP Mobility Limited	India	51.00%	267	Reliance Lithium Werks B.V. *	Netherlands	87.26%
228	Reliance Brands Eyewear Private Limited (Formerly known as Rod Retail Private Limited)	India	83.56%	268	Reliance Lithium Werks USA LLC *	United States of America	87.26%
229	Reliance Brands Holding UK Limited *	United Kingdom	67.53%	269	Reliance Luxe Beauty Limited (Formerly known as Arvind Beauty Brands Retail Limited)	India	83.56%
230	Reliance Brands Limited	India	67.53%	270	Reliance Mappedu Multi Modal Logistics Park Limited	India	55.15%
231	Reliance Brands Luxury Fashion Private Limited	India	68.60%	271	Reliance Marcellus LLC *	United States of America	100.00%
232	Reliance Carbon Fibre Cylinder Limited	India	100.00%	272	Reliance NeuComm LLC *	United States of America	100.00%
233	Reliance Chemicals and Materials Limited	India	100.00%	273	Reliance New Energy Battery Storage Limited	India	100.00%
234	Reliance Clothing India Limited	India	83.56%	274	Reliance New Energy Carbon Fibre Cylinder Limited	India	100.00%
235	Reliance Commercial Dealers Limited	India	100.00%	275	Reliance New Energy Hydrogen Electrolysis Limited	India	100.00%
236	Reliance Comtrade Private Limited	India	100.00%	276	Reliance New Energy Hydrogen Fuel Cell Limited	India	100.00%
237	Reliance Consumer Products Limited	India	83.56%				
238	Reliance Content Distribution Limited	India	100.00%				
239	Reliance Corporate IT Park Limited	India	100.00%				
240	Reliance Digital Health Limited	India	100.00%				
241	Reliance Digital Health USA Inc. *	United States of America	100.00%				
242	Reliance Eagleford Upstream LLC *	United States of America	100.00%				
243	Reliance Electrolyser Manufacturing Limited	India	100.00%				
244	Reliance Eminent Trading & Commercial Private Limited	India	100.00%				
245	Reliance Ethane Holding Pte. Ltd. *	Singapore	100.00%				
246	Reliance Ethane Pipeline Limited	India	100.00%				

\* Company having 31<sup>st</sup> December as reporting date.





Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
277	Reliance New Energy Limited	India	100.00%
278	Reliance New Energy Power Electronics Limited	India	100.00%
279	Reliance New Energy Storage Limited	India	100.00%
280	Reliance New Power Electronics Limited	India	100.00%
281	Reliance New Solar Energy Limited	India	100.00%
282	Reliance Petro Marketing Limited	India	100.00%
283	Reliance Petro Materials Limited	India	100.00%
284	Reliance Polyester Limited	India	100.00%
285	Reliance Power Electronics Limited	India	100.00%
286	Reliance Progressive Traders Private Limited	India	100.00%
287	Reliance Projects & Property Management Services Limited	India	100.00%
288	Reliance Prolific Commercial Private Limited	India	100.00%
289	Reliance Prolific Traders Private Limited	India	100.00%
290	Reliance Rahul Mishra Fashion Private Limited	India	42.62%
291	Reliance Retail and Fashion Lifestyle Limited	India	83.56%
292	Reliance Retail Limited	India	83.56%
293	Reliance Retail Ventures Limited	India	83.56%
294	Reliance Ritu Kumar Private Limited	India	43.63%
295	Reliance Sibur Elastomers Private Limited	India	74.90%
296	Reliance SOU Limited	India	100.00%
297	Reliance Strategic Business Ventures Limited	India	100.00%
298	Reliance Syngas Limited	India	100.00%
299	Reliance TerraTech Holdings LLC *	United States of America	100.00%
300	Reliance UbiTek LLC *	United States of America	100.00%
301	Reliance Universal Traders Private Limited	India	100.00%
302	Reliance Vantage Retail Limited	India	100.00%
303	Reliance Ventures Limited	India	100.00%
304	Reliance-GrandOptical Private Limited	India	83.56%
305	Reverie Language Technologies Limited	India	56.17%
306	RIL USA, Inc. *	United States of America	100.00%
307	RISE Worldwide Limited	India	100.00%
308	Ritu Kumar ME (FZE) *	United Arab Emirates	43.63%
309	Roptonal Limited *	Cyprus	21.26%
310	Rose Entertainment Private Limited	India	33.99%
311	RP Chemicals (Malaysia) Sdn. Bhd. *	Malaysia	100.00%
312	RRB Mediasoft Private Limited	India	100.00%
313	Saavn Media Limited	India	58.43%

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
314	SankhyaSutra Labs Limited	India	57.66%
315	SenseHawk, Inc. *	United States of America	79.40%
316	Sensehawk India Private Limited *	India	79.40%
317	Sensehawk MEA Limited *	United Arab Emirates	79.40%
318	Shopsense Retail Technologies Limited	India	72.44%
319	Shri Kannan Departmental Store Limited	India	83.56%
320	skyTran Inc. * ^	United States of America	62.83%
321	Soubhagya Confectionery Private Limited	India	42.62%
322	Srishti Den Networks Limited	India	33.99%
323	Stoke Park Limited *	United Kingdom	100.00%
324	Strand Life Sciences Private Limited	India	90.86%
325	Surajya Services Limited	India	50.14%
326	Surela Investment And Trading Limited	India	100.00%
327	Tesseract Imaging Limited	India	62.21%
328	The Indian Film Combine Private Limited	India	83.17%
329	Thodupuzha Retail Private Limited	India	83.56%
330	Tira Beauty Limited	India	83.56%
331	Tresara Health Limited	India	83.56%
332	TV18 Broadcast Limited	India	41.70%
333	Ulwe East Infra Limited	India	100.00%
334	Ulwe North Infra Limited	India	100.00%
335	Ulwe South Infra Limited	India	100.00%
336	Ulwe Waterfront East Infra Limited	India	100.00%
337	Ulwe Waterfront North Infra Limited	India	100.00%
338	Ulwe Waterfront South Infra Limited	India	100.00%
339	Ulwe Waterfront West Infra Limited	India	100.00%
340	Ulwe West Infra Limited	India	100.00%
341	Urban Ladder Home Décor Solutions Limited	India	83.56%
342	VasyERP Solutions Private Limited	India	84.21%
343	VBS Digital Distribution Network Limited	India	33.99%
344	Vengara Retail Private Limited	India	83.56%
345	Viacom 18 Media (UK) Limited *	United Kingdom	21.26%
346	Viacom 18 Media Private Limited	India	21.26%
347	Viacom 18 US Inc. *	United States of America	21.26%
348	Vitalic Health Limited	India	67.95%
349	V - Retail Limited (Formerly known as V - Retail Private Limited)	India	71.03%
350	Watermark Infratech Private Limited	India	100.00%
351	Web18 Digital Services Limited	India	73.15%

\* Company having 31<sup>st</sup> December as reporting date.

^ Company was subsidiary for part of the year.

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

### 40. Enterprises Consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard 28 – Investments in Associates and Joint Ventures

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Alok Industries Limited	India	40.01%	39	Hathway Latur MCN Cable & Datacom Private Limited	India	26.96%
2	BAM DLR Chennai Private Limited	India	33.33%	40	Hathway MCN Private Limited	India	26.96%
3	BAM DLR Data Center Services Private Limited	India	33.33%	41	Hathway Prime Cable & Datacom Private Limited	India	26.96%
4	BAM DLR Kolkata Private Limited	India	33.33%	42	Hathway Sai Star Cable & Datacom Private Limited	India	26.96%
5	BAM DLR Mumbai Private Limited	India	33.33%	43	Hathway Sonali OM Crystal Cable Private Limited	India	35.94%
6	BAM DLR Network Services Private Limited	India	33.33%	44	Hathway SS Cable & Datacom LLP	India	26.96%
7	Big Tree Entertainment Private Limited	India	28.74%	45	IBN Lokmat News Private Limited	India	20.85%
8	Brooks Brothers India Private Limited	India	33.09%	46	Iconix Lifestyle India Private Limited	India	33.77%
9	Burberry India Private Limited	India	33.82%	47	India Gas Solutions Private Limited	India	50.00%
10	CAA Brands Reliance Private Limited (Formerly known as CAA-Global Brands Reliance Private Limited)	India	33.77%	48	Indian Vaccines Corporation Limited	India	33.33%
11	Caelux Corporation	United States of America	22.70%	49	Indospace MET Logistics Park Farukhnagar Private Limited	India	26.00%
12	Canali India Private Limited	India	33.62%	50	Jio Space Technology Limited	India	33.88%
13	Circle E Retail Private Limited	India	17.56%	51	Marks and Spencer Reliance India Private Limited	India	40.94%
14	Clarks Footwear Private Limited (Formerly known as Clarks Reliance Footwear Private Limited)	India	21.73%	52	MM Styles Private Limited	India	27.01%
15	Clayfin Technologies Private Limited	India	38.41%	53	Neolync Solutions Private Limited	India	40.00%
16	D. E. Shaw India Securities Private Limited	India	50.00%	54	NexWafe GmbH	Germany	23.78%
17	DEN ADN Network Private Limited	India	33.99%	55	NW18 HSN Holdings PLC	Cyprus	29.77%
18	Den Satellite Network Private Limited	India	33.32%	56	Omnia Toys India Private Limited	India	27.01%
19	Diesel Fashion India Reliance Private Limited	India	33.09%	57	Pan Cable Services Private Limited	India	17.62%
20	Dunzo Digital Private Limited	India	25.03%	58	Pipeline Management Services Private Limited	India	50.00%
21	Eenadu Television Private Limited	India	10.22%	59	Reliance Bally India Private Limited	India	33.77%
22	Ethane Crystal LLC	Marshall Islands	50.00%	60	Reliance Europe Limited	United Kingdom	50.00%
23	Ethane Emerald LLC	Marshall Islands	50.00%	61	Reliance Industrial Infrastructure Limited	India	45.43%
24	Ethane Opal LLC	Marshall Islands	50.00%	62	Reliance International Leasing IFSC Limited	India	50.00%
25	Ethane Pearl LLC	Marshall Islands	50.00%	63	Reliance Logistics and Warehouse Holdings Limited	India	55.15%
26	Ethane Sapphire LLC	Marshall Islands	50.00%	64	Reliance Paul & Shark Fashions Private Limited	India	33.77%
27	Ethane Topaz LLC	Marshall Islands	50.00%	65	Reliance Sideways Private Limited	India	33.77%
28	Football Sports Development Limited	India	65.00%	66	Reliance-Vision Express Private Limited	India	41.78%
29	Future101 Design Private Limited	India	29.04%	67	Ritu Kumar Fashion (LLC)	United Arab Emirates	21.38%
30	Gaurav Overseas Private Limited	India	50.00%	68	Ryohin-Keikaku Reliance India Private Limited	India	33.09%
31	GenNext Ventures Investment Advisers LLP	India	50.00%	69	Sanmina-SCI India Private Limited	India	50.10%
32	GTPL Hathway Limited	India	20.37%	70	Sintex Industries Limited	India	70.00%
33	Gujarat Chemical Port Limited	India	41.80%	71	Sodium-ion Batteries Pty Limited	Australia	45.91%
34	Hathway Bhawani NDS Network Limited	India	20.40%	72	Sosyo Hajoori Beverages Private Limited	India	41.78%
35	Hathway Cable MCN Nanded Private Limited	India	23.81%	73	Sterling and Wilson Renewable Energy Limited	India	32.54%
36	Hathway Channel 5 Cable and Datacom Private Limited	India	26.96%	74	TCO Reliance India Private Limited	India	33.09%
37	Hathway Dattatray Cable Network Private Limited	India	26.96%	75	Two Platforms Inc.	United States of America	16.61%
38	Hathway ICE Television Private Limited	India	26.96%	76	Ubona Technologies Private Limited	India	36.58%
				77	Vadodara Enviro Channel Limited	India	28.57%
				78	Zegna South Asia Private Limited	India	33.09%



#### 41. Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
<b>PARENT</b>									
1	Reliance Industries Limited	64.92%	5,15,095.57	60.39%	42,042.46	1.20%	42.85	57.50%	42,085.31
<b>SUBSIDIARIES</b>									
<b>Indian</b>									
1	7-India Convenience Retail Limited	0.02%	194.59	(0.05%)	(32.76)	0.00%	0.07	(0.04%)	(32.69)
2	Aaidea Solutions Limited	0.00%	(19.40)	0.01%	9.65	0.01%	0.49	0.01%	10.14
3	Accops Systems Private Limited ^	0.01%	51.74	0.02%	15.85	-	-	0.02%	15.85
4	Actoserba Active Wholesale Limited	0.00%	(8.97)	(0.06%)	(39.45)	0.03%	0.98	(0.05%)	(38.47)
5	Addverb Technologies Limited	0.06%	441.26	(0.09%)	(62.20)	0.03%	1.07	(0.08%)	(61.13)
6	Adventure Marketing Private Limited	0.05%	383.28	0.00%	0.01	-	-	0.00%	0.01
7	Amante India Limited	0.00%	0.18	(0.03%)	(22.80)	0.02%	0.56	(0.03%)	(22.24)
8	Asteria Aerospace Limited	0.00%	21.73	(0.00%)	(1.99)	0.00%	0.14	0.00%	(1.85)
9	Bismi Connect Limited (Formerly known as Bismi Connect Private Limited) ^	(0.01%)	(59.00)	(0.03%)	(20.26)	0.00%	(0.04)	(0.03%)	(20.30)
10	Bismi Hypermart Limited (Formerly known as Bismi Hypermart Private Limited) ^	(0.01%)	(70.34)	(0.04%)	(27.77)	0.01%	0.19	(0.04%)	(27.58)
11	Catwalk Worldwide Limited (Formerly known as Catwalk Worldwide Private Limited)	0.00%	19.59	(0.00%)	(1.89)	(0.02%)	(0.68)	0.00%	(2.57)
12	Colorful Media Private Limited	0.05%	383.13	0.00%	0.01	-	-	0.00%	0.01
13	Cover Story Clothing Limited	0.00%	4.22	(0.10%)	(67.47)	0.00%	0.01	(0.09%)	(67.46)
14	Crystalline Silica and Mining Limited ^	0.03%	214.72	(0.00%)	(1.72)	-	-	0.00%	(1.72)
15	C-Square Info-Solutions Limited	0.01%	58.23	(0.01%)	(6.17)	0.00%	0.13	(0.01%)	(6.04)
16	Dadha Pharma Distribution Limited	0.00%	16.00	0.00%	0.36	0.00%	0.04	0.00%	0.40
17	Den Networks Limited (Consolidated)	0.44%	3,463.48	0.31%	212.80	0.02%	0.62	0.29%	213.42
18	Digital Media Distribution Trust	0.73%	5,820.69	(0.00%)	(0.01)	-	-	0.00%	(0.01)
19	Dronagiri Bokadvira East Infra Limited	0.00%	22.76	-	-	-	-	-	-
20	Dronagiri Bokadvira North Infra Limited	0.00%	15.46	-	-	-	-	-	-
21	Dronagiri Bokadvira South Infra Limited	0.00%	5.90	-	-	-	-	-	-
22	Dronagiri Bokadvira West Infra Limited	0.00%	3.17	-	-	-	-	-	-
23	Dronagiri Dongri East Infra Limited	0.00%	2.57	(0.00%)	(0.01)	-	-	0.00%	(0.01)
24	Dronagiri Dongri North Infra Limited	0.00%	8.28	-	-	-	-	-	-
25	Dronagiri Dongri South Infra Limited	0.00%	7.17	-	-	-	-	-	-
26	Dronagiri Dongri West Infra Limited	0.00%	13.75	-	-	-	-	-	-
27	Dronagiri Funde East Infra Limited	0.00%	5.23	-	-	-	-	-	-
28	Dronagiri Funde North Infra Limited	0.00%	5.58	-	-	-	-	-	-
29	Dronagiri Funde South Infra Limited	0.00%	3.67	-	-	-	-	-	-
30	Dronagiri Funde West Infra Limited	0.00%	0.03	-	-	-	-	-	-
31	Dronagiri Navghar East Infra Limited	0.00%	23.09	(0.00%)	(0.01)	-	-	0.00%	(0.01)
32	Dronagiri Navghar North First Infra Limited	0.00%	2.89	(0.00%)	(0.01)	-	-	0.00%	(0.01)
33	Dronagiri Navghar North Infra Limited	0.00%	20.21	(0.00%)	(0.01)	-	-	0.00%	(0.01)
34	Dronagiri Navghar North Second Infra Limited	0.00%	2.25	(0.00%)	(0.01)	-	-	0.00%	(0.01)
35	Dronagiri Navghar South First Infra Limited	0.00%	1.79	(0.00%)	(0.01)	-	-	0.00%	(0.01)
36	Dronagiri Navghar South Infra Limited	0.00%	13.76	(0.00%)	(0.01)	-	-	0.00%	(0.01)
37	Dronagiri Navghar South Second Infra Limited	0.00%	3.55	(0.00%)	(0.01)	-	-	0.00%	(0.01)
38	Dronagiri Navghar West Infra Limited	0.00%	1.90	(0.00%)	(0.01)	-	-	0.00%	(0.01)

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
39	Dronagiri Pagote East Infra Limited	0.00%	3.10	(0.00%)	(0.01)	-	-	0.00%	(0.01)
40	Dronagiri Pagote North First Infra Limited	0.00%	3.00	(0.00%)	(0.01)	-	-	0.00%	(0.01)
41	Dronagiri Pagote North Infra Limited	0.00%	9.60	-	-	-	-	-	-
42	Dronagiri Pagote North Second Infra Limited	0.00%	2.74	(0.00%)	(0.01)	-	-	0.00%	(0.01)
43	Dronagiri Pagote South First Infra Limited	0.00%	3.07	(0.00%)	(0.01)	-	-	0.00%	(0.01)
44	Dronagiri Pagote South Infra Limited	0.00%	4.50	(0.00%)	(0.01)	-	-	0.00%	(0.01)
45	Dronagiri Pagote West Infra Limited	0.00%	22.42	(0.00%)	(0.01)	-	-	0.00%	(0.01)
46	Dronagiri Panje East Infra Limited	0.00%	16.71	-	-	-	-	-	-
47	Dronagiri Panje North Infra Limited	0.00%	0.56	-	-	-	-	-	-
48	Dronagiri Panje South Infra Limited	0.00%	3.78	-	-	-	-	-	-
49	Dronagiri Panje West Infra Limited	0.00%	5.02	-	-	-	-	-	-
50	Enercent Technologies Private Limited	0.00%	0.51	(0.00%)	(2.59)	-	-	0.00%	(2.59)
51	Eternalia Media Private Limited	0.01%	114.77	(0.01%)	(4.14)	0.00%	0.07	(0.01%)	(4.07)
52	Foodhall Franchises Limited	0.00%	(0.01)	(0.00%)	(0.02)	-	-	0.00%	(0.02)
53	Future Lifestyles Franchisee Limited	0.00%	(0.01)	(0.00%)	(0.02)	-	-	0.00%	(0.02)
54	Genesis Colors Limited	0.00%	10.04	(0.03%)	(19.89)	0.00%	(0.04)	(0.03%)	(19.93)
55	Genesis La Mode Private Limited	0.01%	101.86	0.04%	25.40	0.00%	(0.10)	0.03%	25.30
56	GLB Body Care Private Limited	0.00%	0.35	0.00%	0.01	-	-	0.00%	0.01
57	GLF Lifestyle Brands Private Limited	0.01%	98.66	(0.00%)	(0.92)	0.00%	(0.01)	0.00%	(0.93)
58	GML India Fashion Private Limited	0.00%	30.72	0.02%	11.00	0.00%	(0.01)	0.02%	10.99
59	Grab A Grub Services Limited	0.01%	40.28	(0.02%)	(13.67)	(0.01%)	(0.33)	(0.02%)	(14.00)
60	Hathway Cable and Datacom Limited (Consolidated)	0.54%	4,291.21	0.14%	99.32	0.02%	0.76	0.14%	100.08
61	Independent Media Trust	0.42%	3,367.25	(0.00%)	(0.01)	-	-	0.00%	(0.01)
62	Indiavidual Learning Limited	0.01%	108.44	0.00%	0.21	0.00%	0.02	0.00%	0.23
63	Indiawin Sports Private Limited	0.05%	383.19	0.16%	109.83	0.00%	(0.13)	0.15%	109.70
64	Intelligent Supply Chain Infrastructure Management Private Limited ^	-	-	(0.01%)	(4.71)	0.06%	2.04	0.00%	(2.67)
65	Intimi India Limited	0.00%	(3.72)	(0.01%)	(5.35)	-	-	(0.01%)	(5.35)
66	Jaisuryas Retail Ventures Limited	0.00%	7.50	0.00%	0.80	-	-	0.00%	0.80
67	Jio Cable and Broadband Holdings Private Limited	0.07%	591.13	-	-	-	-	-	-
68	Jio Content Distribution Holdings Private Limited	0.25%	1,980.27	0.00%	0.13	-	-	0.00%	0.13
69	Jio Digital Distribution Holdings Private Limited	0.07%	553.42	-	-	-	-	-	-
70	Jio Futuristic Digital Holdings Private Limited	0.17%	1,323.43	0.00%	0.06	-	-	0.00%	0.06
71	Jio Haptik Technologies Limited	0.05%	371.16	0.02%	11.24	0.01%	0.28	0.02%	11.52
72	Jio Infrastructure Management Services Limited ^	0.00%	1.29	0.00%	0.37	-	-	0.00%	0.37
73	Jio Internet Distribution Holdings Private Limited	0.10%	791.11	(0.00%)	(0.01)	-	-	0.00%	(0.01)
74	Jio Limited	-	-	(0.00%)	(0.01)	-	-	0.00%	(0.01)
75	Jio Media Limited	0.06%	497.72	(0.00%)	(0.15)	0.00%	0.05	0.00%	(0.10)
76	Jio Platforms Limited	26.36%	2,09,130.05	1.11%	772.02	8.68%	309.69	1.48%	1,081.71
77	Jio Satellite Communications Limited	0.01%	68.22	(0.00%)	(0.03)	-	-	0.00%	(0.03)
78	Jio Television Distribution Holdings Private Limited	0.07%	569.74	-	-	-	-	-	-
79	Jio Things Limited	0.00%	0.11	0.00%	0.24	0.00%	(0.03)	0.00%	0.21
80	Just Dial Limited	0.51%	4,023.50	0.52%	362.85	(0.05%)	(1.63)	0.49%	361.22
81	Kalamboli East Infra Limited	0.00%	0.03	-	-	-	-	-	-
82	Kalamboli North First Infra Limited	0.00%	13.45	-	-	-	-	-	-
83	Kalamboli North Infra Limited	0.00%	10.96	-	-	-	-	-	-

^ Company was Subsidiary / Associate / Joint Venture for part of the year.



Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
84	Kalamboli North Second Infra Limited	0.00%	4.17	-	-	-	-	-	-
85	Kalamboli North Third Infra Limited	0.00%	0.03	-	-	-	-	-	-
86	Kalamboli South First Infra Limited	0.00%	1.82	-	-	-	-	-	-
87	Kalamboli South Infra Limited	0.00%	14.68	-	-	-	-	-	-
88	Kalamboli West Infra Limited	0.00%	9.54	-	-	-	-	-	-
89	Kalanikethan Fashions Limited	0.01%	50.21	0.01%	5.80	-	-	0.01%	5.80
90	Kalanikethan Silks Limited	0.00%	25.92	0.00%	2.74	-	-	0.00%	2.74
91	KIKO Cosmetics Retail Private Limited	0.00%	(12.31)	(0.00%)	(0.64)	-	-	0.00%	(0.64)
92	Kutch New Energy Projects Limited	-	-	(0.00%)	(0.01)	-	-	0.00%	(0.01)
93	Lotus Chocolate Company Limited ^	0.00%	36.83	(0.00%)	(0.96)	(0.01%)	0.47	0.00%	(0.49)
94	M Entertainments Private Limited	0.00%	0.13	(0.00%)	(0.01)	-	-	0.00%	(0.01)
95	Mayuri Kumkum Limited	0.04%	344.85	0.04%	24.81	0.00%	(0.04)	0.03%	24.77
96	Mesindus Ventures Limited	0.01%	79.16	(0.00%)	(0.11)	-	-	0.00%	(0.11)
97	Metro Cash and Carry India Private Limited ^	0.17%	1,341.51	(0.09%)	(65.21)	0.07%	2.46	(0.09%)	(62.75)
98	Model Economic Township Limited	0.02%	180.55	(0.09%)	(60.05)	0.00%	(0.07)	(0.08%)	(60.12)
99	MYJD Private Limited	-	-	(0.00%)	(0.02)	-	-	0.00%	(0.02)
100	Netmeds Healthcare Limited	0.00%	36.93	0.01%	7.97	0.00%	0.15	0.01%	8.12
101	Network18 Media & Investments Limited (Consolidated)	3.58%	28,392.96	(0.57%)	(396.79)	0.22%	7.84	(0.53%)	(388.95)
102	New Emerging World of Journalism Limited	0.00%	5.93	(0.00%)	(0.32)	0.00%	0.08	0.00%	(0.24)
103	NextGen Fast Fashion Limited	0.00%	(0.01)	(0.00%)	(0.01)	-	-	0.00%	(0.01)
104	Nilgiris Stores Limited	0.00%	(0.01)	(0.00%)	(0.02)	-	-	0.00%	(0.02)
105	NowFloats Technologies Limited	0.01%	78.92	0.00%	1.19	0.01%	0.23	0.00%	1.42
106	Purple Panda Fashions Limited	0.03%	221.90	(0.04%)	(28.53)	0.01%	0.49	(0.04%)	(28.04)
107	Radisy India Limited	0.04%	296.92	0.06%	44.82	0.03%	1.10	0.06%	45.92
108	RB Holdings Private Limited	0.00%	0.25	0.00%	0.01	-	-	0.00%	0.01
109	RB Media Holdings Private Limited	0.05%	383.79	0.00%	0.08	-	-	0.00%	0.08
110	RB Mediasoft Private Limited	0.05%	414.41	0.00%	0.01	-	-	0.00%	0.01
111	RBML Solutions India Limited	0.04%	313.75	0.03%	20.52	0.00%	(0.01)	0.03%	20.51
112	Reliance 4IR Realty Development Limited	4.80%	38,119.71	(0.00%)	(3.30)	-	-	0.00%	(3.30)
113	Reliance A&T Fashions Private Limited	0.00%	13.05	(0.01%)	(8.20)	0.00%	0.03	(0.01%)	(8.17)
114	Reliance Abu Sandeep Private Limited	0.03%	236.13	0.01%	5.47	0.06%	2.04	0.01%	7.51
115	Reliance AK-OK Fashions Limited	0.01%	60.64	(0.00%)	(1.27)	-	-	0.00%	(1.27)
116	Reliance Ambit Trade Private Limited	0.12%	925.91	0.01%	4.68	-	-	0.01%	4.68
117	Reliance Beauty & Personal Care Limited	0.03%	256.62	0.01%	3.62	-	-	0.00%	3.62
118	Reliance Bhutan Limited	-	-	-	-	-	-	-	-
119	Reliance Bio Energy Limited	0.08%	604.11	(0.01%)	(3.66)	-	-	(0.01%)	(3.66)
120	Reliance BP Mobility Limited	0.24%	1,917.18	1.44%	1,003.99	(0.04%)	(1.54)	1.37%	1,002.45
121	Reliance Brands Eyewear Private Limited (Formerly known as Rod Retail Private Limited)	0.00%	3.00	0.00%	1.27	0.00%	(0.01)	0.00%	1.26
122	Reliance Brands Limited	(0.06%)	(459.88)	(0.41%)	(288.44)	(0.01%)	(0.52)	(0.39%)	(288.96)
123	Reliance Brands Luxury Fashion Private Limited	0.03%	204.24	0.02%	16.58	0.00%	(0.10)	0.02%	16.48
124	Reliance Carbon Fibre Cylinder Limited	-	-	(0.00%)	(0.01)	-	-	0.00%	(0.01)
125	Reliance Chemicals and Materials Limited	0.04%	283.15	(0.00%)	(0.88)	-	-	0.00%	(0.88)
126	Reliance Clothing India Limited	(0.02%)	(119.55)	(0.03%)	(19.24)	0.00%	0.01	(0.03%)	(19.23)
127	Reliance Commercial Dealers Limited	0.35%	2,775.69	0.00%	1.41	0.00%	(0.05)	0.00%	1.36

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
128	Reliance Comtrade Private Limited	0.01%	117.71	(0.00%)	(0.10)	-	-	0.00%	(0.10)
129	Reliance Consumer Products Limited	0.14%	1,090.18	(0.01%)	(4.17)	-	-	(0.01%)	(4.17)
130	Reliance Content Distribution Limited	0.73%	5,821.84	(0.00%)	(0.06)	-	-	0.00%	(0.06)
131	Reliance Corporate IT Park Limited	3.88%	30,809.71	0.72%	498.30	0.01%	0.25	0.68%	498.55
132	Reliance Digital Health Limited	0.08%	640.14	0.01%	4.40	-	-	0.01%	4.40
133	Reliance Electrolyser Manufacturing Limited ^	0.00%	3.40	(0.00%)	(0.21)	-	-	0.00%	(0.21)
134	Reliance Eminent Trading & Commercial Private Limited	0.58%	4,570.50	0.03%	19.26	-	-	0.03%	19.26
135	Reliance Ethane Pipeline Limited	0.10%	824.12	0.20%	139.80	(0.01%)	(0.30)	0.19%	139.50
136	Reliance GAS Lifestyle India Private Limited	0.01%	107.40	(0.00%)	(1.53)	0.00%	(0.06)	0.00%	(1.59)
137	Reliance Gas Pipelines Limited	0.11%	842.06	(0.03%)	(17.99)	0.00%	(0.12)	(0.02%)	(18.11)
138	Reliance Green Hydrogen and Green Chemicals Limited ^	0.00%	3.50	(0.00%)	(0.21)	-	-	0.00%	(0.21)
139	Reliance Hydrogen Electrolysis Limited	-	-	(0.00%)	(0.01)	-	-	0.00%	(0.01)
140	Reliance Hydrogen Fuel Cell Limited	-	-	(0.00%)	(0.01)	-	-	0.00%	(0.01)
141	Reliance Innovative Building Solutions Private Limited	0.00%	10.10	(0.00%)	(1.21)	-	-	0.00%	(1.21)
142	Reliance Jio Infocomm Limited	29.79%	2,36,369.37	29.40%	20,465.56	(2.62%)	(93.56)	27.83%	20,372.00
143	Reliance Lifestyle Products Private Limited	0.00%	8.74	0.00%	0.41	0.00%	(0.01)	0.00%	0.40
144	Reliance Logistics and Warehouse Holdings Limited ^	-	-	(0.00%)	(1.29)	-	-	0.00%	(1.29)
145	Reliance Luxe Beauty Limited (Formerly known as Arvind Beauty Brands Retail Limited) ^	(0.01%)	(43.37)	(0.01%)	(10.07)	0.00%	0.15	(0.01%)	(9.92)
146	Reliance Mappedu Multi Modal Logistics Park Limited	0.00%	11.28	0.00%	0.29	-	-	0.00%	0.29
147	Reliance New Energy Battery Storage Limited	0.01%	79.65	(0.00%)	(0.25)	-	-	0.00%	(0.25)
148	Reliance New Energy Carbon Fibre Cylinder Limited	-	-	(0.00%)	(0.01)	-	-	0.00%	(0.01)
149	Reliance New Energy Hydrogen Electrolysis Limited	-	-	(0.00%)	(0.01)	-	-	0.00%	(0.01)
150	Reliance New Energy Hydrogen Fuel Cell Limited	-	-	(0.00%)	(0.01)	-	-	0.00%	(0.01)
151	Reliance New Energy Limited	2.00%	15,892.22	(0.18%)	(123.27)	-	-	(0.17%)	(123.27)
152	Reliance New Energy Power Electronics Limited	-	-	(0.00%)	(0.01)	-	-	0.00%	(0.01)
153	Reliance New Energy Storage Limited	-	-	(0.00%)	(0.01)	-	-	0.00%	(0.01)
154	Reliance New Power Electronics Limited ^	-	-	-	-	-	-	-	-
155	Reliance New Solar Energy Limited	0.93%	7,366.71	0.00%	2.80	-	-	0.00%	2.80
156	Reliance Petro Marketing Limited	0.05%	387.21	0.07%	45.75	0.71%	25.17	0.10%	70.92
157	Reliance Petro Materials Limited	0.00%	1.05	(0.00%)	(0.06)	-	-	0.00%	(0.06)
158	Reliance Polyester Limited	(0.01%)	(44.88)	(0.19%)	(133.35)	0.00%	(0.01)	(0.18%)	(133.36)
159	Reliance Power Electronics Limited	0.00%	25.05	(0.00%)	(0.97)	-	-	0.00%	(0.97)
160	Reliance Progressive Traders Private Limited	0.73%	5,779.29	0.01%	5.98	-	-	0.01%	5.98
161	Reliance Projects & Property Management Services Limited	1.66%	13,153.01	0.40%	280.19	0.77%	27.47	0.42%	307.66
162	Reliance Prolific Commercial Private Limited	0.08%	647.34	0.01%	6.85	-	-	0.01%	6.85
163	Reliance Prolific Traders Private Limited	0.36%	2,886.45	0.04%	25.05	-	-	0.03%	25.05
164	Reliance Rahul Mishra Fashion Private Limited	0.01%	92.16	(0.01%)	(6.91)	-	-	(0.01%)	(6.91)
165	Reliance Retail and Fashion Lifestyle Limited	0.01%	58.83	0.00%	0.10	-	-	0.00%	0.10
166	Reliance Retail Limited	5.68%	45,077.13	12.75%	8,875.43	0.10%	3.40	12.13%	8,878.83
167	Reliance Retail Ventures Limited	11.45%	90,878.43	3.86%	2,686.79	0.12%	4.20	3.68%	2,690.99
168	Reliance Ritu Kumar Private Limited	0.01%	104.23	(0.02%)	(11.51)	0.00%	(0.10)	(0.02%)	(11.61)
169	Reliance Sibur Elastomers Private Limited	0.26%	2,073.50	(0.09%)	(61.82)	0.27%	9.53	(0.07%)	(52.29)
170	Reliance SOU Limited	0.00%	(0.25)	(0.00%)	(0.01)	-	-	0.00%	(0.01)

^ Company was Subsidiary / Associate / Joint Venture for part of the year.



Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
171	Reliance Strategic Business Ventures Limited	4.87%	38,642.60	(0.20%)	(141.63)	87.92%	3,136.05	4.09%	2,994.42
172	Reliance Syngas Limited	1.21%	9,599.59	4.16%	2,897.46	(0.03%)	(1.12)	3.96%	2,896.34
173	Reliance Universal Traders Private Limited	0.22%	1,741.41	0.01%	10.21	-	-	0.01%	10.21
174	Reliance Vantage Retail Limited	0.02%	164.35	0.00%	2.90	-	-	0.00%	2.90
175	Reliance Ventures Limited	0.64%	5,065.19	0.57%	399.16	-	-	0.55%	399.16
176	Reliance-GrandOptical Private Limited	0.00%	(0.03)	(0.00%)	(0.01)	-	-	0.00%	(0.01)
177	Reverie Language Technologies Limited	0.01%	103.83	0.00%	0.79	(0.01%)	(0.19)	0.00%	0.60
178	RISE Worldwide Limited	0.03%	248.14	0.03%	23.12	(0.01%)	(0.32)	0.03%	22.80
179	RRB Mediasoft Private Limited	0.04%	294.19	0.00%	0.02	-	-	0.00%	0.02
180	Saavn Media Limited	0.90%	7,121.17	(0.00%)	(0.96)	0.00%	0.17	0.00%	(0.79)
181	SankhyaSutra Labs Limited	0.01%	96.91	0.00%	0.12	-	-	0.00%	0.12
182	Sensehawk India Private Limited *	0.00%	3.53	0.00%	2.00	0.00%	0.06	0.00%	2.06
183	Shopsense Retail Technologies Limited	0.05%	381.26	(0.01%)	(8.79)	(0.01%)	(0.53)	(0.01%)	(9.32)
184	Shri Kannan Departmental Store Limited	0.03%	247.43	0.01%	7.39	-	-	0.01%	7.39
185	Soubhagya Confectionery Private Limited ^	0.00%	12.06	0.01%	3.69	0.00%	(0.13)	0.00%	3.56
186	Strand Life Sciences Private Limited	0.01%	103.25	(0.01%)	(3.71)	(0.01%)	(0.24)	(0.01%)	(3.95)
187	Surajya Services Limited	0.01%	54.28	(0.00%)	(3.26)	-	-	0.00%	(3.26)
188	Surela Investment And Trading Limited	0.00%	3.75	0.01%	5.38	-	-	0.01%	5.38
189	Tesseract Imaging Limited	0.00%	16.71	(0.00%)	(0.14)	-	-	0.00%	(0.14)
190	The Indian Film Combine Private Limited	0.25%	2,001.91	(0.11%)	(76.72)	0.00%	0.04	(0.10%)	(76.68)
191	Thodupuzha Retail Private Limited ^	0.00%	(6.89)	(0.00%)	(2.02)	-	-	0.00%	(2.02)
192	Tira Beauty Limited	0.00%	(0.01)	(0.00%)	(0.02)	-	-	0.00%	(0.02)
193	Tresara Health Limited	(0.01%)	(42.54)	(0.00%)	(0.55)	-	-	0.00%	(0.55)
194	Ulwe East Infra Limited	0.00%	4.91	-	-	-	-	-	-
195	Ulwe North Infra Limited	0.00%	2.41	-	-	-	-	-	-
196	Ulwe South Infra Limited	0.00%	2.29	-	-	-	-	-	-
197	Ulwe Waterfront East Infra Limited	0.00%	3.19	-	-	-	-	-	-
198	Ulwe Waterfront North Infra Limited	0.00%	12.84	-	-	-	-	-	-
199	Ulwe Waterfront South Infra Limited	0.00%	18.30	-	-	-	-	-	-
200	Ulwe Waterfront West Infra Limited	0.00%	2.45	-	-	-	-	-	-
201	Ulwe West Infra Limited	0.00%	0.20	-	-	-	-	-	-
202	Urban Ladder Home Décor Solutions Limited	0.01%	61.73	0.02%	14.00	0.00%	0.13	0.02%	14.13
203	VasyERP Solutions Private Limited	0.00%	15.68	(0.01%)	(7.28)	-	-	(0.01%)	(7.28)
204	Vengara Retail Private Limited ^	0.00%	(4.74)	(0.00%)	(1.02)	-	-	0.00%	(1.02)
205	Vitalic Health Limited	0.00%	36.01	(0.00%)	(2.37)	(0.00%)	(0.09)	0.00%	(2.28)
206	V - Retail Limited (Formerly known as V - Retail Private Limited)	0.01%	46.80	0.01%	6.51	0.03%	1.19	0.01%	7.70
207	Watermark Infratech Private Limited	0.05%	383.13	0.00%	0.02	-	-	0.00%	0.02
<b>Foreign</b>									
1	Accops Systems FZ-LLC *	-	-	-	-	-	-	-	-
2	Addverb Technologies B.V. *	0.00%	2.94	(0.02%)	(12.95)	-	-	(0.02%)	(12.95)
3	Addverb Technologies Pte. Ltd. *	0.00%	2.71	(0.00%)	(3.48)	-	-	0.00%	(3.48)
4	Addverb Technologies Pty Limited *	0.00%	24.80	(0.01%)	(4.22)	-	-	(0.01%)	(4.22)
5	Addverb Technologies USA Inc. *	0.00%	13.56	(0.02%)	(12.43)	-	-	(0.02%)	(12.43)
6	Amante Exports (Private) Limited *	0.00%	13.40	0.00%	2.76	0.00%	(0.02)	0.00%	2.74
7	Amante Lanka (Private) Limited *	0.00%	39.28	0.00%	0.32	0.00%	(0.04)	0.00%	0.28
8	Columbus Centre Corporation (Cayman) * ^	0.22%	1,755.72	0.02%	14.15	0.21%	7.52	0.03%	21.67

\* Company having 31<sup>st</sup> December as reporting date.

^ Company was Subsidiary / Associate / Joint Venture for part of the year.



## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
9	Columbus Centre Holding Company LLC * ^	0.16%	1,231.36	(0.02%)	(11.77)	(0.02%)	(0.69)	(0.02%)	(12.46)
10	Cover Story Clothing UK Limited *	0.00%	0.95	0.00%	0.95	-	-	0.00%	0.95
11	Ethane Coral LLC * ^	0.00%	(0.01)	(0.00%)	(0.01)	-	-	0.00%	(0.01)
12	Ethane Diamond LLC * ^	0.00%	(0.01)	(0.00%)	(0.01)	-	-	0.00%	(0.01)
13	Ethane Jade LLC * ^	0.00%	(0.01)	(0.00%)	(0.01)	-	-	0.00%	(0.01)
14	Faradion Limited *	0.02%	170.64	(0.09%)	(65.17)	-	-	(0.09%)	(65.17)
15	Faradion UG *	0.00%	0.70	0.00%	0.19	-	-	0.00%	0.19
16	Hamleys (Franchising) Limited *	0.03%	263.77	0.05%	38.23	-	-	0.05%	38.23
17	Hamleys Asia Limited *	0.00%	(1.18)	(0.00%)	(1.08)	-	-	0.00%	(1.08)
18	Hamleys of London Limited *	(0.04%)	(286.39)	(0.04%)	(24.74)	-	-	(0.03%)	(24.74)
19	Hamleys Toys (Ireland) Limited *	-	-	-	-	-	-	-	-
20	ICD Columbus Centre Hotel LLC * ^	0.06%	503.04	0.01%	9.48	0.08%	2.92	0.02%	12.40
21	India Mumbai Indians (Pty) Ltd *	0.00%	35.39	(0.02%)	(17.11)	(0.05%)	(1.75)	(0.03%)	(18.86)
22	Indiawin Sports Middle East Limited *	0.01%	41.89	(0.06%)	(44.99)	0.02%	0.62	(0.06%)	(44.37)
23	Indiawin Sports USA Inc. * ^	0.02%	119.49	(0.03%)	(21.91)	0.06%	2.00	(0.03%)	(19.91)
24	IPCO Holdings LLP * ^	0.05%	423.19	(0.01%)	(3.62)	0.00%	0.15	0.00%	(3.47)
25	IW Columbus Centre LLC * ^	-	-	-	-	-	-	-	-
26	Jio Estonia OÜ *	0.00%	2.96	0.00%	0.89	-	-	0.00%	0.89
27	Lithium Werks China Manufacturing Co., Ltd. *	0.02%	132.14	0.06%	38.53	-	-	0.05%	38.53
28	Lithium Werks Technology B.V. *	0.00%	28.75	(0.00%)	(2.01)	-	-	0.00%	(2.01)
29	Mimosa Networks Bilişim Teknolojileri Limited Şirketi * ^	0.00%	37.66	0.00%	0.19	-	-	0.00%	0.19
30	Mimosa Networks, Inc. * ^	0.06%	495.70	0.01%	9.52	-	-	0.01%	9.52
31	Mindex 1 Limited *	0.02%	192.07	0.00%	2.71	0.14%	4.90	0.01%	7.61
32	New York Hotel, LLC * ^	-	-	-	-	-	-	-	-
33	Radisys B.V. *	0.00%	7.55	0.00%	0.64	-	-	0.00%	0.64
34	Radisys Canada Inc. *	0.00%	33.14	0.00%	0.64	-	-	0.00%	0.64
35	Radisys Cayman Limited *	0.00%	0.09	-	-	-	-	-	-
36	Radisys Convedia (Ireland) Limited *	0.00%	(0.51)	(0.00%)	(0.45)	-	-	0.00%	(0.45)
37	Radisys Corporation *	0.09%	696.53	(0.07%)	(48.78)	-	-	(0.07%)	(48.78)
38	Radisys GmbH *	0.00%	8.06	0.00%	1.16	-	-	0.00%	1.16
39	Radisys International LLC *	0.00%	0.52	-	-	-	-	-	-
40	Radisys International Singapore Pte. Ltd. *	0.00%	1.40	0.00%	0.59	-	-	0.00%	0.59
41	Radisys Spain S.L.U. *	0.00%	1.84	0.00%	0.18	-	-	0.00%	0.18
42	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. *	0.00%	14.16	0.00%	0.02	-	-	0.00%	0.02
43	Radisys Technologies (Shenzhen) Co., Ltd. *	0.00%	(9.02)	(0.00%)	(1.71)	-	-	0.00%	(1.71)
44	Radisys UK Limited *	0.00%	16.81	0.01%	3.71	-	-	0.01%	3.71
45	REC Americas LLC *	0.12%	948.16	0.02%	12.58	-	-	0.02%	12.58
46	REC ScanModule Sweden AB *	0.01%	42.27	0.00%	2.54	-	-	0.00%	2.54
47	REC Solar (Japan) Co., Ltd. *	0.00%	17.86	0.00%	0.16	-	-	0.00%	0.16
48	REC Solar EMEA GmbH *	0.01%	106.51	0.01%	8.21	-	-	0.01%	8.21
49	REC Solar France *	0.00%	0.03	0.00%	2.19	-	-	0.00%	2.19
50	REC Solar Holdings AS *	(0.19%)	(1,522.79)	(1.20%)	(836.34)	-	-	(1.14%)	(836.34)
51	REC Solar Norway AS *	(0.03%)	(248.98)	(0.67%)	(467.94)	-	-	(0.64%)	(467.94)
52	REC Solar Pte. Ltd. *	(0.08%)	(607.01)	(1.88%)	(1,307.27)	-	-	(1.79%)	(1,307.27)
53	REC Systems (Thailand) Co., Ltd. *	0.00%	0.79	0.00%	0.03	-	-	0.00%	0.03

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\* Company having 31<sup>st</sup> December as reporting date.





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		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
54	REC Trading (Shanghai) Co., Ltd. *	0.00%	3.66	(0.00%)	(0.34)	-	-	0.00%	(0.34)
55	REC US Holdings, Inc. *	-	-	-	-	-	-	-	-
56	Recron (Malaysia) Sdn. Bhd. *	0.21%	1,681.71	(0.06%)	(40.75)	0.37%	13.15	(0.04%)	(27.60)
57	Reliance Brands Holding UK Limited *	0.10%	825.76	0.01%	7.08	-	-	0.01%	7.08
58	Reliance Digital Health USA Inc. *	0.00%	6.87	0.00%	0.28	-	-	0.00%	0.28
59	Reliance Eagleford Upstream LLC *	-	-	-	-	-	-	-	-
60	Reliance Ethane Holding Pte. Ltd. *	0.18%	1,413.50	0.03%	18.98	-	-	0.03%	18.98
61	Reliance Exploration & Production DMCC *	0.35%	2,745.91	(0.00%)	(1.30)	0.45%	16.09	0.02%	14.79
62	Reliance Finance and Investments USA LLC *	0.05%	407.44	0.01%	8.02	-	-	0.01%	8.02
63	Reliance Global Energy Services (Singapore) Pte. Limited *	0.25%	1,948.79	0.62%	431.78	0.60%	21.50	0.62%	453.28
64	Reliance Global Energy Services Limited *	0.01%	46.83	(0.00%)	(2.79)	(0.16%)	(5.65)	(0.01%)	(8.44)
65	Reliance Global Project Services Pte. Ltd. *	0.00%	1.13	0.00%	0.27	-	-	0.00%	0.27
66	Reliance Global Project Services UK Limited *	-	-	-	-	-	-	-	-
67	Reliance Industries (Middle East) DMCC *	0.27%	2,173.08	1.80%	1,254.39	-	-	1.71%	1,254.39
68	Reliance International Limited *	0.28%	2,203.60	2.29%	1,593.34	0.47%	16.86	2.20%	1,610.20
69	Reliance Jio Global Resources, LLC *	0.01%	53.92	0.01%	7.38	-	-	0.01%	7.38
70	Reliance Jio Infocomm Pte. Ltd. *	0.19%	1,485.34	0.18%	125.79	-	-	0.17%	125.79
71	Reliance Jio Infocomm UK Limited *	0.01%	74.66	0.00%	1.40	-	-	0.00%	1.40
72	Reliance Jio Infocomm USA, Inc. *	0.02%	197.00	0.01%	7.77	(0.42%)	(14.93)	(0.01%)	(7.14)
73	Reliance Lithium Werks B.V. *	0.06%	480.63	0.00%	1.26	-	-	0.00%	1.26
74	Reliance Lithium Werks USA LLC *	(0.01%)	(77.51)	(0.05%)	(34.45)	-	-	(0.05%)	(34.45)
75	Reliance Marcellus LLC *	0.00%	(34.18)	(0.01%)	(3.63)	-	-	0.00%	(3.63)
76	Reliance NeuComm LLC *	-	-	-	-	-	-	-	-
77	Reliance TerraTech Holdings LLC *	0.00%	(0.02)	-	-	(0.01%)	(0.35)	0.00%	(0.35)
78	Reliance UbiTek LLC *	-	-	-	-	-	-	-	-
79	RIL USA, Inc. *	0.19%	1,516.80	0.26%	180.55	0.26%	9.14	0.26%	189.69
80	Ritu Kumar ME (FZE) *	0.00%	0.07	0.00%	0.07	-	-	0.00%	0.07
81	RP Chemicals (Malaysia) Sdn. Bhd. *	0.13%	1,049.84	0.15%	104.89	0.14%	5.16	0.15%	110.05
82	SenseHawk, Inc. *	0.01%	55.48	(0.07%)	(46.26)	-	-	(0.06%)	(46.26)
83	Sensehawk MEA Limited *	0.00%	(2.68)	0.00%	2.28	-	-	0.00%	2.28
84	skyTran Inc. *	-	-	(0.11%)	(75.56)	-	-	(0.10%)	(75.56)
85	Stoke Park Limited *	0.25%	1,976.93	0.00%	0.24	1.03%	36.82	0.05%	37.06
<b>Others</b>									
1	Non-Controlling Interests	(16.67%)	(1,32,307.00)	(13.50%)	(9,399.00)	(2.86%)	(102.00)	(12.98%)	(9,501.00)
2	Adjustments due to Consolidation (Elimination)	(58.47%)	(4,63,911.76)	(2.06%)	(1,436.63)	1.70%	60.74	(1.88%)	(1,375.89)
<b>Associates (Investment as per the equity method)</b>									
<b>Indian</b>									
1	Circle E Retail Private Limited	0.00%	1.41	0.00%	1.41	-	-	0.00%	1.41
2	Clayfin Technologies Private Limited	0.00%	5.80	-	-	-	-	-	-
3	Dunzo Merchant Services Private Limited (Consolidated)	(0.00%)	(38.86)	-	-	-	-	-	-
4	Future101 Design Private Limited	0.00%	8.00	0.01%	4.19	0.00%	0.01	0.01%	4.20
5	Gaurav Overseas Private Limited	0.00%	(0.98)	(0.00%)	(0.87)	-	-	0.00%	(0.87)
6	GenNext Ventures Investment Advisers LLP	0.00%	0.10	-	-	-	-	-	-
7	Gujarat Chemical Port Limited	0.11%	861.71	0.21%	147.90	-	-	0.20%	147.90
8	Indian Vaccines Corporation Limited	0.00%	(0.08)	0.00%	0.52	-	-	0.00%	0.52

\* Company having 31<sup>st</sup> December as reporting date.

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
9	MM Styles Private Limited	0.00%	34.25	0.02%	16.07	0.01%	0.29	0.02%	16.36
10	Neolync Solutions Private Limited (Consolidated)	(0.00%)	(0.47)	0.00%	0.87	(0.00%)	(0.02)	0.00%	0.85
11	Omnia Toys India Private Limited	0.00%	(9.49)	(0.01%)	(9.48)	-	-	(0.01%)	(9.48)
12	Reliance Industrial Infrastructure Limited	0.03%	225.22	0.01%	6.05	0.41%	14.61	0.03%	20.66
13	Reliance Logistics and Warehouse Holdings Limited ^	-	-	(0.00%)	(1.29)	-	-	0.00%	(1.29)
14	Sterling and Wilson Renewable Energy Limited (Consolidated)	(0.07%)	(586.64)	(0.10%)	(67.21)	(0.49%)	(17.56)	(0.12%)	(84.77)
15	Vadodara Enviro Channel Limited	0.00%	(0.51)	-	-	-	-	-	-
<b>Foreign</b>									
1	Caelux Corporation *	-	-	-	-	-	-	-	-
2	Nexwafe Gmbh	0.00%	(4.22)	(0.01%)	(4.22)	-	-	(0.01%)	(4.22)
3	Reliance Europe Limited (Consolidated)	0.01%	42.47	0.00%	2.97	-	-	0.00%	2.97
4	Ritu Kumar Fashion (LLC)	-	-	-	-	-	-	-	-
5	Two Platforms Inc.	(0.01%)	(98.65)	(0.02%)	(10.99)	0.00%	0.02	(0.01%)	(10.97)
<b>Joint Ventures (Investment as per the equity method)</b>									
<b>Indian</b>									
1	Alok Industries Limited (Consolidated)	(0.03%)	(268.86)	-	-	-	-	-	-
2	BAM DLR Chennai Private Limited	0.00%	(3.31)	(0.00%)	(3.31)	-	-	0.00%	(3.31)
3	BAM DLR Data Center Services Private Limited	0.00%	0.96	0.00%	0.96	-	-	0.00%	0.96
4	BAM DLR Kolkata Private Limited	0.00%	0.02	0.00%	0.02	-	-	0.00%	0.02
5	BAM DLR Mumbai Private Limited	0.00%	(1.11)	(0.00%)	(1.11)	-	-	0.00%	(1.11)
6	BAM DLR Network Services Private Limited	0.00%	1.03	0.00%	1.03	-	-	0.00%	1.03
7	Brooks Brothers India Private Limited	0.00%	7.70	0.01%	6.43	0.00%	(0.01)	0.01%	6.42
8	Burberry India Private Limited	0.01%	42.95	0.01%	9.38	0.00%	(0.04)	0.01%	9.34
9	CAA Brands Reliance Private Limited (Formerly known as CAA-Global Brands Reliance Private Limited)	0.00%	(0.38)	-	-	-	-	-	-
10	Canali India Private Limited	0.00%	12.91	0.01%	5.16	0.00%	(0.01)	0.01%	5.15
11	Clarks Footwear Private Limited (Formerly known as Clarks Reliance Footwear Private Limited )	0.00%	(5.59)	(0.01%)	(5.13)	-	-	(0.01%)	(5.13)
12	D. E. Shaw India Securities Private Limited ^	0.00%	1.50	-	-	-	-	-	-
13	Diesel Fashion India Reliance Private Limited	0.00%	(32.09)	(0.00%)	(0.52)	-	-	0.00%	(0.52)
14	Football Sports Development Limited	(0.02%)	(143.65)	(0.01%)	(9.32)	0.00%	0.05	(0.01%)	(9.27)
15	Iconix Lifestyle India Private Limited	0.00%	36.31	0.02%	13.32	-	-	0.02%	13.32
16	India Gas Solutions Private Limited	0.04%	353.57	0.08%	59.09	-	-	0.08%	59.09
17	Indospace MET Logistics Park Farukhnagar Private Limited	0.00%	(3.37)	(0.00%)	(2.74)	-	-	0.00%	(2.74)
18	Jio Space Technology Limited	0.00%	5.16	0.00%	0.08	-	-	0.00%	0.08
19	Marks and Spencer Reliance India Private Limited	0.00%	7.07	(0.09%)	(64.97)	-	-	(0.09%)	(64.97)
20	Pipeline Management Services Private Limited	0.00%	11.41	0.00%	2.44	(0.01%)	(0.23)	0.00%	2.21
21	Reliance Bally India Private Limited	0.00%	4.34	0.00%	0.71	-	-	0.00%	0.71
22	Reliance International Leasing IFSC Limited	0.00%	(0.42)	(0.00%)	(0.42)	-	-	0.00%	(0.42)
23	Reliance Paul & Shark Fashions Private Limited	0.00%	(7.65)	(0.00%)	(0.51)	-	-	0.00%	(0.51)
24	Reliance Sideways Private Limited	0.00%	0.01	0.00%	0.02	-	-	0.00%	0.02
25	Reliance-GrandVision India Supply Private Limited ^	-	-	-	-	0.03%	0.90	0.00%	0.90
26	Reliance-Vision Express Private Limited	0.00%	(14.11)	(0.01%)	(8.96)	-	-	(0.01%)	(8.96)
27	Ryohin-Keikaku Reliance India Private Limited	0.00%	(18.09)	(0.00%)	(1.03)	-	-	0.00%	(1.03)
28	Sanmina-SCI India Private Limited (Consolidated)	0.03%	234.78	0.21%	143.19	0.47%	16.88	0.22%	160.07

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

\* Company having 31<sup>st</sup> December as reporting date.



Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
29	Sintex Industries Limited (Consolidated)	0.00%	(13.55)	(0.02%)	(11.94)	(0.02%)	(0.89)	(0.02%)	(12.83)
30	Sosyo Hajoori Beverages Private Limited	0.00%	2.44	0.00%	2.44	-	-	0.00%	2.44
31	TCO Reliance India Private Limited	0.00%	3.01	0.00%	1.77	0.00%	0.01	0.00%	1.78
32	Zegna South Asia Private Limited	0.00%	(18.10)	0.01%	3.72	-	-	0.01%	3.72
<b>Foreign</b>									
1	Ethane Crystal LLC	0.00%	38.65	0.00%	2.91	-	-	0.00%	2.91
2	Ethane Emerald LLC	0.00%	39.35	0.00%	2.84	-	-	0.00%	2.84
3	Ethane Opal LLC	0.00%	38.45	0.00%	2.74	-	-	0.00%	2.74
4	Ethane Pearl LLC	0.00%	37.39	0.00%	2.48	-	-	0.00%	2.48
5	Ethane Sapphire LLC	0.00%	38.87	0.00%	2.48	-	-	0.00%	2.48
6	Ethane Topaz LLC	0.00%	37.92	0.00%	2.45	-	-	0.00%	2.45
7	Sodium-ion Batteries Pty Limited	0.00%	(0.07)	(0.00%)	(0.19)	-	-	0.00%	(0.19)
<b>Grand Total</b>		<b>100.00%</b>	<b>7,93,481.00</b>	<b>100.00%</b>	<b>69,621.00</b>	<b>100.00%</b>	<b>3,567.00</b>	<b>100.00%</b>	<b>73,188.00</b>

#### 42. Other Statutory Information

(i) Balances outstanding with nature of transactions with Struck off Companies as per section 248 of the Companies Act, 2013:

Sr. No.	Name of Struck off Company	Nature of transactions with Struck off Company	Balance outstanding (₹ in crore)	Relationship with the Struck off Company
1	ARJ Infrastructure Pvt Ltd (₹ 64,400)	Trade Payables	-	NA
2	Brahamptra Yarn Procession Pvt Ltd (₹ 4,00,000)	Advance Received from Customer	-	NA
3	Harasar Reality India Private Limited (₹ 75,763)	Trade Receivables	-	NA
4	Prasad Textiles P Ltd (₹ 2,772)	Advance Received from Customer	-	NA
5	Ravi Filaments Private Limited (₹ 2,164)	Advance Received from Customer	-	NA
6	Surat Silk Industries Pvt Ltd (₹ 97,425)	Advance Received from Customer	-	NA

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

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

- 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.

## Notes

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024

### 43. Significant Arrangements

#### Scheme of arrangement between the Company and Reliance Strategic Investments Limited (Presently known as Jio Financial Services Limited):

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

	(₹ in crore)
<b>Assets</b>	
Non-Current Assets	89,393
Current Assets	16,682
<b>Total Assets (A)</b>	<b>1,06,705</b>
<hr/>	
	(₹ in crore)
<b>Liabilities</b>	
Non-Current Liabilities	3
Current Liabilities	791
<b>Total Liabilities (B)</b>	<b>794</b>
<b>Excess of Assets over Liabilities (A-B)</b>	<b>1,05,281</b>

### 44. Events after the Reporting Period

The Board of Directors have recommended dividend of ₹ 10/- per fully paid up equity share of ₹ 10/- each for the financial year 2023-24.

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

### 46. Approval of Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on April 22, 2024.



## Statement Containing Salient Features of Financial Statements of Subsidiaries / Associates / Joint Ventures as per Companies Act, 2013

### Part "A": Subsidiaries

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity <sup>5</sup>	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Foreign Currencies in Million		
														Total Comprehensive Income	Proposed Dividend	% of Share-holding <sup>#</sup>
1	7-India Convenience Retail Limited	07-04-2021	INR	45.00	149.59	220.87	26.28	3.98	55.14	(30.37)	2.39	(32.76)	0.07	(32.69)	-	100.00%
2	Aaide Solutions Limited	19-07-2021	INR	0.04	(19.44)	52.71	72.11	-	80.34	9.85	0.20	9.65	0.49	10.14	-	98.82%
3	Accops Systems FZ-LLC *	05-09-2023	AED	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Accops Systems Private Limited	05-09-2023	INR	0.01	51.73	107.31	55.57	40.90	52.53	21.37	5.52	15.85	-	15.85	-	80.81%
5	Actosberba Active Wholesale Limited	18-02-2021	INR	1.02	(9.99)	111.99	120.96	-	193.05	(41.44)	(1.99)	(39.45)	0.98	(38.47)	-	86.15%
6	Addverb Technologies B.V. *	13-07-2021	EUR	4.00	(3.68)	2.02	1.70	-	0.93	(1.41)	-	(1.41)	-	(1.41)	-	100.00%
			INR	36.78	(33.84)	18.57	15.63	-	8.55	(12.96)	-	(12.96)	-	(12.96)	-	-
7	Addverb Technologies Limited	13-07-2021	INR	0.54	440.72	882.04	440.78	147.05	290.60	(82.78)	(20.58)	(62.20)	1.07	(61.13)	-	58.21%
8	Addverb Technologies Pte. Ltd. *	13-07-2021	SGD	2.66	(2.23)	1.02	0.59	-	0.83	(0.55)	0.01	(0.56)	-	(0.56)	-	100.00%
			INR	16.76	(14.05)	6.43	3.72	-	5.23	(3.46)	0.06	(3.52)	-	(3.52)	-	-
9	Addverb Technologies Pty Limited *	13-07-2021	AUD	7.43	(3.05)	5.09	0.71	-	1.27	(0.99)	(0.24)	(0.75)	-	(0.75)	-	100.00%
			INR	42.07	(17.27)	28.82	4.02	-	7.19	(5.61)	(1.36)	(4.25)	-	(4.25)	-	-
10	Addverb Technologies USA Inc.*	08-11-2021	USD	7.00	(5.37)	7.90	6.27	-	6.00	(2.11)	(0.62)	(1.49)	-	(1.49)	-	100.00%
			INR	58.25	(44.69)	65.74	52.18	-	49.93	(17.56)	(5.16)	(12.40)	-	(12.40)	-	-
11	Amante Exports (Private) Limited *	11-11-2021	USD	13.22	(11.61)	2.43	0.82	-	7.06	0.33	-	0.33	-	0.33	-	100.00%
			INR	110.01	(96.61)	20.22	6.82	-	58.75	2.75	-	2.75	-	2.75	-	-
12	Amante India Limited	11-11-2021	INR	49.74	(49.56)	154.96	154.78	-	173.72	(22.80)	-	(22.80)	0.56	(22.24)	-	100.00%
13	Amante Lanka (Private) Limited *	11-11-2021	LKR	2,761.31	(1,221.60)	1,965.15	425.44	-	1,268.77	12.52	-	12.52	(1.74)	10.78	-	100.00%
			INR	70.44	(31.16)	50.13	10.85	-	32.37	0.32	-	0.32	(0.04)	0.28	-	-
14	Asteria Aerospace Limited	12-12-2019	INR	0.08	21.65	253.59	231.86	0.02	41.57	(1.99)	-	(1.99)	0.14	(1.85)	-	74.57%
15	Bismi Connect Limited (Formerly known as Bismi Connect Private Limited)	31-05-2023	INR	8.57	(67.57)	198.16	257.16	-	387.34	(38.31)	(4.02)	(34.29)	(0.05)	(34.34)	-	100.00%
16	Bismi Hypermart Limited (Formerly known as Bismi Hypermart Private Limited)	31-05-2023	INR	9.71	(80.05)	72.93	143.27	0.02	120.36	(32.72)	-	(32.72)	0.19	(32.53)	-	100.00%
17	Catwalk Worldwide Limited (Formerly known as Catwalk Worldwide Private Limited)	13-05-2022	INR	2.78	16.81	50.33	30.74	-	69.35	(1.89)	-	(1.89)	(0.68)	(2.57)	-	85.03%
18	Columbus Centre Corporation (Cayman) *	11-05-2023	USD	153.82	57.17	211.85	0.86	162.59	1.73	1.71	-	1.71	-	1.71	-	100.00%
			INR	1,279.96	475.76	1,762.85	7.13	1,352.94	14.40	14.22	-	14.22	-	14.22	-	-
19	Columbus Centre Holding Company LLC *	11-05-2023	USD	162.59	(14.61)	148.06	0.08	128.97	0.11	(1.42)	-	(1.42)	-	(1.42)	-	100.00%
			INR	1,352.94	(121.58)	1,232.05	0.69	1,073.19	0.91	(11.82)	-	(11.82)	-	(11.82)	-	-
20	Cover Story Clothing Limited	15-06-2022	INR	8.29	(4.07)	130.95	126.73	-	84.39	(67.47)	-	(67.47)	0.01	(67.46)	-	100.00%
21	Cover Story Clothing UK Limited *	15-06-2022	GBP	-	0.09	0.10	0.01	-	0.33	0.09	-	0.09	-	0.09	-	100.00%
			INR	-	0.95	1.06	0.11	-	3.49	0.95	-	0.95	-	0.95	-	-
22	Crystalline Silica and Mining Limited	31-08-2023	INR	216.44	(1.72)	215.10	0.38	-	-	(1.72)	-	(1.72)	-	(1.72)	-	100.00%
23	C-Square Info-Solutions Limited	01-03-2019	INR	1.78	56.45	73.48	15.25	2.42	36.38	(2.74)	3.43	(6.17)	0.13	(6.04)	-	89.45%
24	Dadha Pharma Distribution Limited	18-08-2020	INR	0.81	15.19	74.39	58.39	8.31	197.09	0.21	(0.15)	0.36	0.04	0.40	-	100.00%
25	Dronagiri Bokadvira East Infra Limited	28-01-2019	INR	0.05	22.71	22.76	-	-	-	-	-	-	-	-	-	100.00%

As on 31.12.2023 1 USD=83.2125, 1 GBP=105.7175, 1 EUR=91.9450, 1 SGD=62.9975, 1 HKD=10.6525, 1 MYR=18.1100, 1 CNY=11.6725, 1 AUD=56.6175, 1 AED=22.6575, 100 LKR=25.5090, 1 THB=2.4200, 1 SEK=8.2875, 100 JPY=58.6350, 1 NOK=8.1775, 1 ZAR=4.4925

As on 31.03.2024 1 USD=83.4050, 1 GBP=105.0325, 1 EUR=89.8775, 1 SGD=61.7350, 1 HKD=10.6600, 1 MYR=17.6225, 1 CNY=11.4825, 1 AUD=54.1125, 1 AED=22.7125, 100 LKR=27.5870, 1 THB=2.2850, 1 SEK=7.7850, 100 JPY=55.0700, 1 NOK=7.6850, 1 ZAR=4.3700

# Representing aggregate % of voting power held by the Company and / or its subsidiaries.

<sup>5</sup> Includes Reserves and Surplus.

\* Company having 31<sup>st</sup> December as reporting date.

# Annexure “A”

(₹ in crore)  
Foreign Currencies in Million

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity <sup>5</sup>	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding <sup>#</sup>
26	Dronagiri Bokadvira North Infra Limited	24-01-2019	INR	0.05	15.41	15.46	-	-	-	-	-	-	-	-	-	100.00%
27	Dronagiri Bokadvira South Infra Limited	24-01-2019	INR	0.05	5.85	5.90	-	-	-	-	-	-	-	-	-	100.00%
28	Dronagiri Bokadvira West Infra Limited	24-01-2019	INR	0.05	3.12	3.17	-	-	-	-	-	-	-	-	-	100.00%
29	Dronagiri Dongri East Infra Limited	31-01-2019	INR	0.05	2.52	2.57	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
30	Dronagiri Dongri North Infra Limited	24-01-2019	INR	0.05	8.23	8.28	-	-	-	-	-	-	-	-	-	100.00%
31	Dronagiri Dongri South Infra Limited	24-01-2019	INR	0.05	7.12	7.17	-	-	-	-	-	-	-	-	-	100.00%
32	Dronagiri Dongri West Infra Limited	04-02-2019	INR	0.05	13.70	13.75	-	-	-	-	-	-	-	-	-	100.00%
33	Dronagiri Funde East Infra Limited	28-01-2019	INR	0.05	5.18	5.23	-	-	-	-	-	-	-	-	-	100.00%
34	Dronagiri Funde North Infra Limited	31-01-2019	INR	0.05	5.53	5.58	-	-	-	-	-	-	-	-	-	100.00%
35	Dronagiri Funde South Infra Limited	24-01-2019	INR	0.05	3.62	3.67	-	-	-	-	-	-	-	-	-	100.00%
36	Dronagiri Funde West Infra Limited	31-01-2019	INR	0.05	(0.02)	0.03	-	-	-	-	-	-	-	-	-	100.00%
37	Dronagiri Navghar East Infra Limited	04-02-2019	INR	0.05	23.04	23.09	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
38	Dronagiri Navghar North First Infra Limited	29-01-2019	INR	0.05	2.84	2.89	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
39	Dronagiri Navghar North Infra Limited	30-01-2019	INR	0.05	20.16	20.21	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
40	Dronagiri Navghar North Second Infra Limited	01-02-2019	INR	0.05	2.20	2.25	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
41	Dronagiri Navghar South First Infra Limited	01-02-2019	INR	0.05	1.74	1.79	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
42	Dronagiri Navghar South Infra Limited	29-01-2019	INR	0.05	13.71	13.76	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
43	Dronagiri Navghar South Second Infra Limited	01-02-2019	INR	0.05	3.50	3.55	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
44	Dronagiri Navghar West Infra Limited	29-01-2019	INR	0.05	1.85	1.90	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
45	Dronagiri Pagote East Infra Limited	16-01-2019	INR	0.05	3.05	3.10	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
46	Dronagiri Pagote North First Infra Limited	01-02-2019	INR	0.05	2.95	3.00	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
47	Dronagiri Pagote North Infra Limited	24-01-2019	INR	0.05	9.55	9.60	-	-	-	-	-	-	-	-	-	100.00%
48	Dronagiri Pagote North Second Infra Limited	01-02-2019	INR	0.05	2.69	2.74	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
49	Dronagiri Pagote South First Infra Limited	01-02-2019	INR	0.05	3.02	3.08	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
50	Dronagiri Pagote South Infra Limited	29-01-2019	INR	0.05	4.45	4.50	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
51	Dronagiri Pagote West Infra Limited	24-01-2019	INR	0.05	22.37	22.42	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
52	Dronagiri Panje East Infra Limited	31-01-2019	INR	0.05	16.66	16.71	-	-	-	-	-	-	-	-	-	100.00%
53	Dronagiri Panje North Infra Limited	28-01-2019	INR	0.05	0.51	0.56	-	-	-	-	-	-	-	-	-	100.00%
54	Dronagiri Panje South Infra Limited	28-01-2019	INR	0.05	3.73	3.78	-	-	-	-	-	-	-	-	-	100.00%
55	Dronagiri Panje West Infra Limited	04-02-2019	INR	0.05	4.97	5.02	-	-	-	-	-	-	-	-	-	100.00%
56	Enercent Technologies Private Limited	23-11-2021	INR	0.16	0.35	3.92	3.41	-	11.58	(2.62)	(0.03)	(2.59)	-	(2.59)	-	59.18%
57	Eternal Media Private Limited	05-09-2023	INR	0.14	114.63	126.97	12.20	98.76	12.46	(17.60)	-	(17.60)	0.07	(17.53)	-	51.03%

As on 31.12.2023 1 USD=83.2125 | 1 GBP=105.7175 | 1 EUR=91.9450 | 1 SGD=62.9975 | 1 HKD=10.6525 | 1 MYR=18.1100 | 1 CNY=11.6725 | 1 AUD=56.6175 | 1 AED=22.6575 | 100 LKR=25.5090 | 1 THB=2.4200 | 1 SEK=8.2875 | 100 JPY=58.6350 | 1 NOK=8.1775 | 1 ZAR=4.4925 |  
As on 31.03.2024 1 USD=83.4050 | 1 GBP=105.0325 | 1 EUR=89.8775 | 1 SGD=61.7350 | 1 HKD=10.6600 | 1 MYR=17.6225 | 1 CNY=11.4825 | 1 AUD=54.1125 | 1 AED=22.7125 | 100 LKR=27.5870 | 1 THB=2.2850 | 1 SEK=7.7850 | 100 JPY=55.0700 | 1 NOK=7.6850 | 1 ZAR=4.3700 |

<sup>#</sup> Representing aggregate % of voting power held by the Company and / or its subsidiaries.

<sup>5</sup> Includes Reserves and Surplus.



(₹ in crore)  
Foreign Currencies in Million

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity <sup>5</sup>	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding <sup>#</sup>
58	Ethane Coral LLC *	04-12-2023	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	(0.01)	-	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	-
59	Ethane Diamond LLC *	04-12-2023	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	(0.01)	-	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	-
60	Ethane Jade LLC *	04-12-2023	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	(0.01)	-	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	-
61	Faradion Limited *	04-01-2022	GBP	-	16.14	18.14	2.00	1.04	1.13	(6.33)	-	(6.33)	-	(6.33)	-	92.01%
			INR	-	170.64	191.77	21.13	11.01	11.99	(66.91)	-	(66.91)	-	(66.91)	-	-
62	Faradion UG *	04-01-2022	EUR	-	0.08	0.18	0.10	-	0.52	0.03	0.01	0.02	-	0.02	-	100.00%
			INR	-	0.70	1.66	0.96	-	4.76	0.27	0.08	0.19	-	0.19	-	-
63	Foodhall Franchises Limited	20-01-2022	INR	0.03	(0.04)	-	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
64	Future Lifestyles Franchisee Limited	02-02-2022	INR	0.03	(0.04)	-	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
65	Genesis Colors Limited	07-09-2018	INR	12.57	(2.53)	178.10	168.06	52.56	38.99	(19.89)	-	(19.89)	(0.04)	(19.93)	-	91.06%
66	Genesis La Mode Private Limited	07-09-2018	INR	12.00	89.86	367.77	265.91	-	368.69	33.85	8.45	25.40	(0.10)	25.30	-	100.00%
67	GLB Body Care Private Limited	07-09-2018	INR	1.57	(1.22)	0.40	0.05	-	0.02	0.01	-	0.01	-	0.01	-	100.00%
68	GLF Lifestyle Brands Private Limited	07-09-2018	INR	89.94	8.72	173.26	74.60	0.15	148.51	(0.65)	0.27	(0.92)	(0.01)	(0.93)	-	100.00%
69	GML India Fashion Private Limited	07-09-2018	INR	4.99	25.73	165.71	134.99	-	137.45	14.47	3.47	11.00	(0.01)	10.99	-	100.00%
70	Grab A Grub Services Limited	07-03-2019	INR	0.06	40.22	121.20	80.92	16.82	330.25	(17.43)	(3.76)	(13.67)	(0.33)	(14.00)	-	82.41%
71	Hamleys (Franchising) Limited *	16-07-2019	GBP	-	24.95	27.61	2.66	-	7.47	4.44	0.83	3.61	-	3.61	-	100.00%
			INR	-	263.77	291.89	28.12	-	78.97	46.94	8.77	38.17	-	38.17	-	-
72	Hamleys Asia Limited *	16-07-2019	HKD	-	(1.11)	0.83	1.94	-	3.21	(1.02)	-	(1.02)	-	(1.02)	-	100.00%
			INR	-	(1.18)	0.88	2.06	-	3.42	(1.09)	-	(1.09)	-	(1.09)	-	-
73	Hamleys of London Limited *	16-07-2019	GBP	2.00	(29.09)	126.32	153.41	-	48.12	(3.45)	(1.11)	(2.34)	-	(2.34)	-	100.00%
			INR	21.14	(307.53)	1,335.42	1,621.81	-	508.71	(36.47)	(11.73)	(24.74)	-	(24.74)	-	-
74	Hamleys Toys (Ireland) Limited *	16-07-2019	EUR	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
75	ICD Columbus Centre Hotel LLC *	11-05-2023	USD	60.45	-	284.39	223.94	-	111.11	(1.91)	-	(1.91)	-	(1.91)	-	74.87%
			INR	503.04	-	2,366.49	1,863.45	-	924.55	(15.89)	-	(15.89)	-	(15.89)	-	-
76	India Mumbai Indians (Pty) Ltd *	30-08-2022	ZAR	234.60	(155.80)	135.13	56.33	-	42.01	(38.72)	-	(38.72)	-	(38.72)	-	100.00%
			INR	105.39	(70.00)	60.71	25.32	-	18.87	(17.40)	-	(17.40)	-	(17.40)	-	-
77	Individual Learning Limited	11-06-2018	INR	0.54	107.90	3,161.25	3,052.81	-	1.74	0.30	0.09	0.21	0.02	0.23	-	93.21%
78	Indiawin Sports Middle East Limited *	28-07-2022	USD	10.50	(5.47)	8.37	3.34	-	3.92	(5.45)	-	(5.45)	-	(5.45)	-	100.00%
			INR	87.37	(45.48)	69.68	27.79	-	32.62	(45.32)	-	(45.32)	-	(45.32)	-	-
79	Indiawin Sports Private Limited	07-04-2010	INR	2.65	380.54	691.08	307.89	233.51	737.02	148.28	38.45	109.83	(0.13)	109.70	-	100.00%
80	Indiawin Sports USA Inc. *	06-07-2023	USD	17.00	(2.64)	15.29	0.93	-	4.65	(2.64)	-	(2.64)	-	(2.64)	-	100.00%
			INR	141.46	(21.97)	127.22	7.73	-	38.69	(21.97)	-	(21.97)	-	(21.97)	-	-
81	Intimi India Limited	11-11-2021	INR	6.52	(10.24)	14.12	17.84	-	26.37	(5.35)	-	(5.35)	-	(5.35)	-	100.00%
82	IPCO Holdings LLP *	04-10-2023	GBP	40.00	0.03	48.04	8.01	-	0.04	0.03	-	0.03	-	0.03	-	76.00%
			INR	422.87	0.32	507.87	84.68	-	0.42	0.32	-	0.32	-	0.32	-	-
83	IW Columbus Centre LLC *	11-05-2023	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
84	Jaisuryas Retail Ventures Limited	02-11-2021	INR	13.74	(6.24)	13.46	5.96	0.97	13.67	0.80	-	0.80	-	0.80	-	100.00%
85	Jio Estonia OÜ *	22-11-2018	EUR	0.05	0.27	0.50	0.18	-	1.36	0.09	-	0.09	-	0.09	-	100.00%
			INR	0.46	2.50	4.59	1.63	-	12.54	0.86	(0.03)	0.89	-	0.89	-	-
86	Jio Haptik Technologies Limited	22-09-2014	INR	49.13	322.03	578.77	207.61	1.51	156.55	16.62	5.38	11.24	0.28	11.52	-	100.00%

As on 31.12.2023 1 USD=83.21251, 1 GBP=105.71751, 1 EUR=91.94501, 1 SGD=62.99751, 1 HKD=10.65251, 1 MYR=18.11001, 1 CNV=11.67251, 1 AUD=56.61751, 1 AED=22.65751, 100 LKR=25.50901, 1 THB=2.42001, 1 SEK=8.28751, 100 JPY=58.63501, 1 NOK=8.17751, 1 ZAR=4.49251  
As on 31.03.2024 1 USD=83.40501, 1 GBP=105.03251, 1 EUR=89.87751, 1 SGD=61.73501, 1 HKD=10.66001, 1 MYR=17.62251, 1 CNV=11.48251, 1 AUD=54.11251, 1 AED=22.71251, 100 LKR=27.58701, 1 THB=2.28501, 1 SEK=7.78501, 100 JPY=55.07001, 1 NOK=7.68501, 1 ZAR=4.37001

<sup>#</sup> Representing aggregate % of voting power held by the Company and / or its subsidiaries.

<sup>5</sup> Includes Reserves and Surplus.

\* Company having 31<sup>st</sup> December as reporting date.

# Annexure “A”

(₹ in crore)  
Foreign Currencies in Million

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity <sup>5</sup>	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding <sup>#</sup>
87	Jio Infrastructure Management Services Limited	04-09-2017	INR	0.06	1.23	2.61	1.32	-	4.87	0.49	0.12	0.37	-	0.37	-	100.00%
88	Jio Limited	15-11-2019	INR	0.03	(0.03)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
89	Jio Media Limited	11-11-2020	INR	5.00	492.72	517.75	20.03	1.80	0.04	(0.15)	-	(0.15)	0.05	(0.10)	-	100.00%
90	Jio Platforms Limited	15-11-2019	INR	8,939.03	2,00,191.02	2,12,515.57	3,385.52	1,87,266.05	7,665.89	1,036.65	264.63	772.02	309.69	1,081.71	-	66.43%
91	Jio Satellite Communications Limited	21-10-2021	INR	70.00	(1.78)	124.78	56.56	-	0.27	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
92	Jio Things Limited	18-11-2020	INR	1.00	(0.89)	46.41	46.30	0.51	56.38	0.24	-	0.24	(0.03)	0.21	-	100.00%
93	Just Dial Limited	01-09-2021	INR	85.04	3,938.46	4,860.97	837.47	4,607.68	1,348.37	466.49	103.64	362.85	(1.63)	361.22	-	63.84%
94	Kalamboli East Infra Limited	24-01-2019	INR	0.05	(0.02)	0.03	-	-	-	-	-	-	-	-	-	100.00%
95	Kalamboli North First Infra Limited	25-01-2019	INR	0.05	13.40	13.45	-	-	-	-	-	-	-	-	-	100.00%
96	Kalamboli North Infra Limited	24-01-2019	INR	0.05	10.91	10.96	-	-	-	-	-	-	-	-	-	100.00%
97	Kalamboli North Second Infra Limited	25-01-2019	INR	0.05	4.12	4.17	-	-	-	-	-	-	-	-	-	100.00%
98	Kalamboli North Third Infra Limited	25-01-2019	INR	0.05	(0.02)	0.03	-	-	-	-	-	-	-	-	-	100.00%
99	Kalamboli South First Infra Limited	24-01-2019	INR	0.05	1.77	1.82	-	-	-	-	-	-	-	-	-	100.00%
100	Kalamboli South Infra Limited	01-02-2019	INR	0.05	14.63	14.68	-	-	-	-	-	-	-	-	-	100.00%
101	Kalamboli West Infra Limited	21-01-2019	INR	0.05	9.49	9.54	-	-	-	-	-	-	-	-	-	100.00%
102	Kalamikethan Fashions Limited	25-11-2021	INR	10.00	40.21	129.22	79.01	4.17	44.47	0.13	(5.67)	5.80	-	5.80	-	100.00%
103	Kalamikethan Silks Limited	25-11-2021	INR	16.00	9.92	40.35	14.43	3.37	17.31	0.46	(2.28)	2.74	-	2.74	-	100.00%
104	KIKO Cosmetics Retail Private Limited	08-02-2024	INR	22.43	(34.74)	7.69	20.00	-	10.47	4.93	-	4.93	-	4.93	-	100.00%
105	Kutch New Energy Projects Limited	17-06-2021	INR	0.01	(0.01)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
106	Lithium Werks China Manufacturing Co., Ltd. *	26-07-2022	CNY	509.45	(396.24)	242.68	129.47	-	156.69	33.01	-	33.01	-	33.01	-	100.00%
			INR	594.65	(462.51)	283.26	151.12	-	182.90	38.53	-	38.53	-	38.53	-	
107	Lithium Werks Technology B.V. *	26-04-2022	USD	-	3.46	3.74	0.28	-	0.14	(0.24)	-	(0.24)	-	(0.24)	-	100.00%
			INR	-	28.75	31.12	2.37	-	1.19	(2.01)	-	(2.01)	-	(2.01)	-	
108	Lotus Chocolate Company Limited	24-05-2023	INR	12.84	23.99	58.81	21.98	18.00	145.14	(0.88)	(0.46)	(0.42)	(0.31)	(0.73)	-	51.00%
109	M Entertainments Private Limited	17-04-2018	INR	0.01	0.12	0.15	0.02	-	0.01	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
110	Mayuri Kumkum Limited	30-08-2022	INR	0.20	344.65	378.07	33.22	69.58	162.29	15.13	(9.68)	24.81	(0.04)	24.77	-	51.00%
111	Mesindus Ventures Limited	18-08-2020	INR	0.06	79.10	129.84	50.68	-	0.02	(0.11)	-	(0.11)	-	(0.11)	-	83.33%
112	Metro Cash and Carry India Private Limited	11-05-2023	INR	1,345.63	(4.12)	3,320.08	1,978.57	67.57	8,461.79	(100.62)	(21.59)	(79.03)	2.46	(76.57)	-	100.00%
113	Mimosa Networks Bilişim Teknolojileri Limited Şirketi *	11-08-2023	USD	-	4.52	4.66	0.14	-	0.66	0.03	0.01	0.02	-	0.02	-	100.00%
			INR	0.03	37.63	38.78	1.12	-	5.53	0.24	0.05	0.19	-	0.19	-	
114	Mimosa Networks, Inc. *	11-08-2023	USD	-	59.57	100.31	40.74	-	24.57	1.29	0.15	1.14	-	1.14	-	100.00%
			INR	-	495.70	834.66	338.96	0.02	204.45	10.77	1.25	9.52	-	9.52	-	
115	Mindex 1 Limited *	21-05-2018	GBP	-	18.17	18.20	0.03	-	0.28	0.26	-	0.26	-	0.26	-	100.00%
			INR	0.02	192.05	192.35	0.28	-	2.98	2.76	-	2.76	-	2.76	-	
116	Model Economic Township Limited	09-10-2006	INR	97.00	83.55	8,254.17	8,073.62	44.98	1,089.24	(61.47)	(1.42)	(60.05)	(0.07)	(60.12)	-	100.00%
117	MYJD Private Limited	01-09-2021	INR	0.07	(0.07)	-	-	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
118	Netmeds Healthcare Limited	18-08-2020	INR	9.29	27.64	56.19	19.26	20.16	68.91	8.08	0.11	7.97	0.15	8.12	-	100.00%
119	New Emerging World of Journalism Limited	26-11-2018	INR	0.04	5.89	61.23	55.30	-	17.96	(0.32)	-	(0.32)	0.08	(0.24)	-	75.00%
120	New York Hotel, LLC *	11-05-2023	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	

As on 31.12.2023 1 USD=83.2125 | 1 GBP=105.7175 | 1 EUR=91.9450 | 1 SGD=62.9975 | 1 HKD=10.6525 | 1 MYR=18.1100 | 1 CNY=11.6725 | 1 AUD=56.6175 | 1 AED=22.6575 | 100 LKR=25.5090 | 1 THB=2.4200 | 1 SEK=8.2875 | 100 JPY=58.6350 | 1 NOK=8.1775 | 1 ZAR=4.4925 |  
As on 31.03.2024 1 USD=83.4050 | 1 GBP=105.0325 | 1 EUR=89.8775 | 1 SGD=61.7350 | 1 HKD=10.6600 | 1 MYR=17.6225 | 1 CNY=11.4825 | 1 AUD=54.1125 | 1 AED=22.7125 | 100 LKR=27.5870 | 1 THB=2.2850 | 1 SEK=7.7850 | 100 JPY=55.0700 | 1 NOK=7.6850 | 1 ZAR=4.3700 |  
# Representing aggregate % of voting power held by the Company and / or its subsidiaries.  
<sup>5</sup> Includes Reserves and Surplus.  
\* Company having 31<sup>st</sup> December as reporting date.





(₹ in crore)  
Foreign Currencies in Million

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity <sup>5</sup>	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding <sup>#</sup>
121	NextGen Fast Fashion Limited	22-12-2022	INR	0.01	(0.02)	0.01	0.02	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
122	Nilgiris Stores Limited	19-01-2022	INR	0.03	(0.04)	-	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
123	NowFloats Technologies Limited	11-12-2019	INR	0.20	78.72	95.96	17.04	-	24.93	1.19	-	1.19	0.23	1.42	-	88.33%
124	Purple Panda Fashions Limited	14-04-2022	INR	0.25	221.65	336.32	114.42	8.85	262.93	(28.53)	-	(28.53)	0.49	(28.04)	-	91.06%
125	Radisy B.V. *	11-12-2018	EUR	0.03	0.79	0.96	0.14	0.03	0.64	0.08	0.01	0.07	-	0.07	-	100.00%
			INR	0.27	7.28	8.78	1.23	0.24	5.90	0.74	0.10	0.64	-	0.64	-	-
126	Radisy Canada Inc. *	11-12-2018	USD	-	3.98	4.17	0.19	-	1.26	0.06	(0.02)	0.08	-	0.08	-	100.00%
			INR	-	33.14	34.70	1.56	-	10.50	0.50	(0.14)	0.64	-	0.64	-	-
127	Radisy Cayman Limited *	11-12-2018	USD	-	0.01	0.01	-	-	-	-	-	-	-	-	-	100.00%
			INR	0.03	0.06	0.08	(0.01)	-	-	-	-	-	-	-	-	-
128	Radisy Conveda (Ireland) Limited *	11-12-2018	USD	-	(0.06)	0.44	0.50	0.42	-	(0.05)	-	(0.05)	-	(0.05)	-	100.00%
			INR	-	(0.51)	3.65	4.16	3.49	-	(0.45)	-	(0.45)	-	(0.45)	-	-
129	Radisy Corporation *	11-12-2018	USD	166.12	(82.42)	235.35	151.65	68.82	145.28	(1.32)	4.54	(5.86)	-	(5.86)	-	100.00%
			INR	1,382.33	(685.80)	1,958.41	1,261.88	572.69	1,208.89	(11.02)	37.76	(48.78)	-	(48.78)	-	-
130	Radisy GmbH *	11-12-2018	EUR	0.03	0.85	1.15	0.27	-	2.49	0.19	0.06	0.13	-	0.13	-	100.00%
			INR	0.24	7.82	10.59	2.53	-	22.85	1.71	0.55	1.16	-	1.16	-	-
131	Radisy India Limited	24-12-2018	INR	0.21	296.71	579.02	282.10	10.00	903.71	67.05	22.23	44.82	1.10	45.92	-	100.00%
132	Radisy International LLC *	11-12-2018	USD	5.26	(5.20)	0.06	-	-	-	-	-	-	-	-	-	100.00%
			INR	43.76	(43.24)	0.52	-	0.03	-	-	-	-	-	-	-	-
133	Radisy International Singapore Pte. Ltd. *	11-12-2018	SGD	-	0.22	0.47	0.25	-	0.68	0.10	0.01	0.09	-	0.09	-	100.00%
			INR	-	1.40	2.97	1.57	-	4.29	0.64	0.05	0.59	-	0.59	-	-
134	Radisy Spain S.L.U. *	11-12-2018	EUR	-	0.20	0.25	0.05	-	0.34	0.03	0.01	0.02	-	0.02	-	100.00%
			INR	0.03	1.81	2.34	0.50	-	3.10	0.23	0.05	0.18	-	0.18	-	-
135	Radisy Systems Equipment Trading (Shanghai) Co. Ltd. *	11-12-2018	CNY	3.48	8.65	12.16	0.03	-	0.16	0.02	-	0.02	-	0.02	-	100.00%
			INR	4.06	10.10	14.20	0.04	-	0.19	0.02	-	0.02	-	0.02	-	-
136	Radisy Technologies (Shenzhen) Co., Ltd. *	11-12-2018	CNY	41.28	(49.01)	69.20	76.93	-	8.66	(1.47)	-	(1.47)	-	(1.47)	-	100.00%
			INR	48.19	(57.21)	80.77	89.79	-	10.11	(1.71)	-	(1.71)	-	(1.71)	-	-
137	Radisy UK Limited *	11-12-2018	GBP	0.19	1.40	2.06	0.47	-	2.00	0.46	0.10	0.36	-	0.36	-	100.00%
			INR	2.01	14.80	21.82	5.01	-	21.12	4.90	1.10	3.80	-	3.80	-	-
138	RBML Solutions India Limited	16-03-2021	INR	300.00	13.75	430.52	116.77	298.47	759.12	24.58	4.06	20.52	(0.01)	20.51	-	100.00%
139	REC Americas LLC *	01-12-2021	USD	-	113.94	118.91	4.97	-	295.26	4.28	2.77	1.51	-	1.51	-	100.00%
			INR	-	948.16	989.51	41.35	-	2,456.89	35.65	23.07	12.58	-	12.58	-	-
140	REC ScanModule Sweden AB *	01-12-2021	SEK	0.06	50.94	81.35	30.35	-	5.47	3.92	0.86	3.06	-	3.06	-	100.00%
			INR	0.05	42.22	67.42	25.15	-	4.53	3.25	0.71	2.54	-	2.54	-	-
141	REC Solar (Japan) Co., Ltd. *	01-12-2021	JPY	60.00	244.59	318.62	14.03	-	311.73	6.21	3.36	2.85	-	2.85	-	100.00%
			INR	3.52	14.34	18.68	0.82	-	18.28	0.36	0.20	0.16	-	0.16	-	-
142	REC Solar EMEA GmbH *	01-12-2021	EUR	0.05	11.53	12.98	1.40	-	67.89	1.14	0.07	1.07	-	1.07	-	100.00%
			INR	0.46	106.05	119.32	12.81	-	624.22	10.49	0.62	9.87	-	9.87	-	-
143	REC Solar France *	01-12-2021	EUR	0.05	(0.05)	0.01	0.01	-	-	0.24	-	0.24	-	0.24	-	100.00%
			INR	0.46	(0.43)	0.08	0.05	-	-	2.19	-	2.19	-	2.19	-	-
144	REC Solar Holdings AS *	01-12-2021	USD	450.41	(633.41)	64.86	247.86	42.81	2.69	(101.24)	-	(101.24)	-	(101.24)	-	100.00%
			INR	3,747.94	(5,270.73)	539.68	2,062.47	356.19	22.39	(842.44)	-	(842.44)	-	(842.44)	-	-
145	REC Solar Norway AS *	01-12-2021	NOK	992.31	(1,296.78)	270.24	574.71	-	57.43	(586.24)	-	(586.24)	-	(586.24)	-	100.00%
			INR	811.46	(1,060.44)	220.99	469.97	-	46.96	(479.39)	-	(479.39)	-	(479.39)	-	-

As on 31.12.2023 1 USD=83.2125 | 1 GBP=105.7175 | 1 EUR=91.9450 | 1 SGD=62.9975 | 1 HKD=10.6525 | 1 MYR=18.1100 | 1 CNY=11.6725 | 1 AUD=56.6175 | 1 AED=22.6575 | 100 LKR=25.5090 | 1 THB=2.4200 | 1 SEK=8.2875 | 100 JPY=58.6350 | 1 NOK=8.1775 | 1 ZAR=4.4925 |

As on 31.03.2024 1 USD=83.4050 | 1 GBP=105.0325 | 1 EUR=89.8775 | 1 SGD=61.7350 | 1 HKD=10.6600 | 1 MYR=17.6225 | 1 CNY=11.4825 | 1 AUD=54.1125 | 1 AED=22.7125 | 100 LKR=27.5870 | 1 THB=2.2850 | 1 SEK=7.7850 | 100 JPY=55.0700 | 1 NOK=7.6850 | 1 ZAR=4.3700 |

<sup>#</sup> Representing aggregate % of voting power held by the Company and / or its subsidiaries.

<sup>5</sup> Includes Reserves and Surplus.

\* Company having 31<sup>st</sup> December as reporting date.

# Annexure “A”

															(₹ in crore)	
															Foreign Currencies in Million	
Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity <sup>5</sup>	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding <sup>#</sup>
146	REC Solar Pte. Ltd. *	01-12-2021	USD	328.80	(401.75)	871.64	944.59	0.31	470.39	(159.25)	(1.00)	(158.25)	-	(158.25)	-	100.00%
			INR	2,736.06	(3,343.07)	7,253.16	7,860.17	2.54	3,914.27	(1,325.13)	(8.32)	(1,316.81)	-	(1,316.81)	-	
147	REC Systems (Thailand) Co., Ltd. *	01-12-2021	THB	12.00	(8.71)	3.66	0.37	-	3.35	0.16	0.04	0.12	-	0.12	-	99.99%
			INR	2.90	(2.11)	0.89	0.10	-	0.81	0.04	0.01	0.03	-	0.03	-	
148	REC Trading (Shanghai) Co., Ltd. *	01-12-2021	CNY	1.57	1.56	10.01	6.88	-	16.50	(1.42)	-	(1.42)	-	(1.42)	-	100.00%
			INR	1.84	1.82	11.68	8.02	-	19.26	(1.65)	-	(1.65)	-	(1.65)	-	
149	REC US Holdings, Inc. *	01-12-2021	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	
150	Recron (Malaysia) Sdn. Bhd. *	20-07-2007	MYR	542.99	385.62	1,385.29	456.68	-	2,306.13	(40.63)	(18.13)	(22.50)	40.93	18.43	-	100.00%
			INR	983.35	698.36	2,508.76	827.05	-	4,176.40	(73.58)	(32.83)	(40.75)	74.12	33.37	-	
151	Reliance 4IR Realty Development Limited	15-04-2019	INR	100.00	38,019.71	44,316.96	6,197.25	32,256.22	860.05	(3.30)	-	(3.30)	-	(3.30)	-	100.00%
152	Reliance A&T Fashions Private Limited	23-02-2022	INR	1.14	11.91	33.24	20.19	-	5.99	(8.20)	-	(8.20)	0.03	(8.17)	-	76.00%
153	Reliance Abu Sandeep Private Limited	10-10-2022	INR	1.03	235.10	331.18	95.05	144.21	130.56	7.74	2.27	5.47	2.04	7.51	-	51.00%
154	Reliance AK-OK Fashions Limited	02-08-2022	INR	1.00	59.64	86.84	26.20	45.13	16.63	(1.27)	-	(1.27)	-	(1.27)	-	60.00%
155	Reliance Ambit Trade Private Limited	31-03-2009	INR	1.00	924.91	926.90	0.99	138.91	9.27	4.68	-	4.68	-	4.68	-	100.00%
156	Reliance Beauty & Personal Care Limited	28-11-2022	INR	0.01	256.61	258.86	2.24	123.25	4.87	4.84	1.22	3.62	-	3.62	-	100.00%
157	Reliance Bhutan Limited	22-12-2022	INR	0.05	(0.05)	200.07	200.07	200.00	-	-	-	-	-	-	-	100.00%
158	Reliance Bio Energy Limited	13-03-2023	INR	492.00	112.11	773.95	169.84	-	0.28	(3.80)	(0.14)	(3.66)	-	(3.66)	-	100.00%
159	Reliance BP Mobility Limited	23-03-2015	INR	0.10	1,917.08	6,720.68	4,803.50	1,528.68	37,753.09	1,339.65	335.66	1,003.99	(1.54)	1,002.45	-	51.00%
160	Reliance Brands Eyewear Private Limited (Formerly known as Rod Retail Private Limited)	25-05-2022	INR	1.00	2.00	221.53	218.53	-	275.50	1.99	0.72	1.27	(0.01)	1.26	-	100.00%
161	Reliance Brands Holding UK Limited*	26-06-2019	GBP	80.96	(2.85)	122.16	44.05	102.49	-	2.52	1.85	0.67	-	0.67	-	100.00%
			INR	855.89	(30.13)	1,291.44	465.68	1,083.50	-	26.64	19.56	7.08	-	7.08	-	
162	Reliance Brands Limited	12-10-2007	INR	105.38	(565.26)	5,502.08	5,961.96	1,951.26	2,302.97	(381.49)	(93.05)	(288.44)	(0.52)	(288.96)	-	80.82%
163	Reliance Brands Luxury Fashion Private Limited	07-09-2018	INR	17.50	186.74	363.63	159.39	65.90	322.53	22.32	5.74	16.58	(0.10)	16.48	-	100.00%
164	Reliance Carbon Fibre Cylinder Limited	29-07-2021	INR	0.01	(0.01)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
165	Reliance Chemicals and Materials Limited	02-11-2022	INR	287.03	(3.88)	336.00	52.85	-	0.55	(1.05)	(0.17)	(0.88)	-	(0.88)	-	100.00%
166	Reliance Clothing India Limited	26-09-2013	INR	0.05	(119.60)	37.47	157.02	-	30.47	(19.24)	-	(19.24)	0.01	(19.23)	-	100.00%
167	Reliance Commercial Dealers Limited	10-01-2017	INR	15.00	2,760.69	2,900.17	124.48	7.71	839.84	1.97	0.56	1.41	(0.05)	1.36	-	100.00%
168	Reliance Comtrade Private Limited	31-03-2009	INR	1.00	116.71	118.08	0.37	-	-	(0.10)	-	(0.10)	-	(0.10)	-	100.00%
169	Reliance Consumer Products Limited	30-11-2022	INR	0.01	1,090.17	1,120.79	30.61	303.92	11.34	(4.18)	(0.01)	(4.17)	-	(4.17)	-	100.00%
170	Reliance Content Distribution Limited	04-09-2017	INR	0.05	5,821.79	5,821.89	0.05	5,820.72	0.08	(0.06)	-	(0.06)	-	(0.06)	-	100.00%
171	Reliance Corporate IT Park Limited	30-03-2009	INR	238.00	30,570.48	36,496.11	5,687.63	-	3,371.04	667.47	169.14	498.33	0.24	498.57	-	100.00%
172	Reliance Digital Health Limited	01-08-2008	INR	161.72	478.42	787.53	147.39	535.11	4.42	(0.30)	(4.70)	4.40	-	4.40	-	100.00%
173	Reliance Digital Health USA Inc. *	26-03-2012	USD	0.01	0.82	0.83	-	0.19	0.25	0.03	-	0.03	-	0.03	-	100.00%
			INR	0.08	6.79	6.87	-	1.57	2.07	0.28	-	0.28	-	0.28	-	
174	Reliance Eagleford Upstream LLC *	16-06-2010	USD	3,392.55	(3,392.55)	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	28,230.30	(28,230.30)	-	-	-	-	-	-	-	-	-	-	
175	Reliance Electrolyser Manufacturing Limited	22-08-2023	INR	3.61	(0.21)	4.99	1.59	-	0.01	(0.21)	-	(0.21)	-	(0.21)	-	100.00%

As on 31.12.2023 1 USD=83.2125 | 1 GBP=105.7175 | 1 EUR=91.9450 | 1 SGD=62.9975 | 1 HKD=10.6525 | 1 MYR=18.1100 | 1 CNY=11.6725 | 1 AUD=56.6175 | 1 AED=22.6575 | 100 LKR=25.5090 | 1 THB=2.4200 | 1 SEK=8.2875 | 100 JPY=58.6350 | 1 NOK=8.1775 | 1 ZAR=4.4925 | As on 31.03.2024 1 USD=83.4050 | 1 GBP=105.0325 | 1 EUR=89.8775 | 1 SGD=61.7350 | 1 HKD=10.6600 | 1 MYR=17.6225 | 1 CNY=11.4825 | 1 AUD=54.1125 | 1 AED=22.7125 | 100 LKR=27.5870 | 1 THB=2.2850 | 1 SEK=7.7850 | 100 JPY=55.0700 | 1 NOK=7.6850 | 1 ZAR=4.3700 |

# Representing aggregate % of voting power held by the Company and / or its subsidiaries.

<sup>5</sup> Includes Reserves and Surplus.

\* Company having 31<sup>st</sup> December as reporting date.



(₹ in crore)  
Foreign Currencies in Million

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity <sup>5</sup>	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding <sup>#</sup>
176	Reliance Eminent Trading & Commercial Private Limited	31-03-2009	INR	10.00	4,560.50	5,036.07	465.57	248.51	52.00	19.26	-	19.26	-	19.26	-	100.00%
177	Reliance Ethane Holding Pte. Ltd. *	04-09-2014	USD	155.67	14.19	169.87	0.01	155.62	2.29	2.28	-	2.28	-	2.28	-	100.00%
			INR	1,295.39	118.11	1,413.57	0.07	1,294.96	19.09	18.99	0.01	18.98	-	18.98	-	
178	Reliance Ethane Pipeline Limited	18-06-2019	INR	50.05	774.07	2,673.40	1,849.28	69.07	9,004.47	188.01	48.21	139.80	(0.30)	139.50	-	100.00%
179	Reliance Exploration & Production DMCC *	06-12-2006	USD	453.62	(123.63)	347.64	17.65	-	6.63	(0.16)	-	(0.16)	-	(0.16)	-	100.00%
			INR	3,774.67	(1,028.76)	2,892.76	146.85	-	55.17	(1.31)	-	(1.31)	-	(1.31)	-	
180	Reliance Finance and Investments USA LLC *	22-12-2022	USD	48.00	0.96	49.28	0.32	45.64	1.36	0.96	-	0.96	-	0.96	-	100.00%
			INR	399.42	8.02	410.08	2.64	379.78	11.28	8.02	-	8.02	-	8.02	-	
181	Reliance GAS Lifestyle India Private Limited	09-08-2017	INR	100.00	7.40	161.28	53.88	7.04	108.62	(2.02)	(0.49)	(1.53)	(0.06)	(1.59)	-	51.00%
182	Reliance Gas Pipelines Limited	26-11-2012	INR	261.10	580.96	858.29	16.23	32.53	72.18	(25.09)	(7.10)	(17.99)	(0.12)	(18.11)	-	100.00%
183	Reliance Global Energy Services (Singapore) Pte. Limited *	18-08-2008	USD	1.18	233.02	780.05	545.85	-	9,647.33	54.95	2.76	52.19	-	52.19	-	100.00%
			INR	9.78	1,939.01	6,490.96	4,542.17	-	80,277.87	457.26	22.96	434.30	-	434.30	-	
184	Reliance Global Energy Services Limited *	20-06-2008	GBP	3.00	1.43	19.67	15.24	18.45	1.98	(0.27)	(0.01)	(0.26)	-	(0.26)	-	100.00%
			INR	31.72	15.11	207.94	161.11	195.06	20.91	(2.90)	(0.06)	(2.84)	-	(2.84)	-	
185	Reliance Global Project Services Pte. Ltd. *	04-11-2022	USD	0.10	0.04	0.15	0.01	-	0.42	0.03	-	0.03	-	0.03	-	100.00%
			INR	0.83	0.30	1.22	0.09	-	3.48	0.27	-	0.27	-	0.27	-	
186	Reliance Global Project Services UK Limited *	04-11-2022	GBP	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	
187	Reliance Green Hydrogen and Green Chemicals Limited	24-08-2023	INR	3.71	(0.21)	5.05	1.55	-	0.02	(0.21)	-	(0.21)	-	(0.21)	-	100.00%
188	Reliance Hydrogen Electrolysis Limited	29-09-2021	INR	0.01	(0.01)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
189	Reliance Hydrogen Fuel Cell Limited	29-09-2021	INR	0.01	(0.01)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
190	Reliance Industries (Middle East) DMCC *	11-05-2005	USD	207.13	54.02	650.72	389.57	397.04	213.49	150.75	-	150.75	-	150.75	-	100.00%
			INR	1,723.58	449.50	5,414.82	3,241.74	3,303.84	1,776.48	1,254.39	-	1,254.39	-	1,254.39	-	
191	Reliance Industries Uruguay Petroquímica S.A. (En Liquidación) **^	21-08-2017	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	
192	Reliance Innovative Building Solutions Private Limited	30-03-2015	INR	69.69	(59.59)	24.73	14.63	-	0.09	(1.21)	-	(1.21)	-	(1.21)	-	100.00%
193	Reliance International Limited *	16-06-2021	USD	25.00	239.82	7,539.60	7,274.78	-	31,289.86	192.60	-	192.60	-	192.60	-	100.00%
			INR	208.03	1,995.57	62,738.90	60,535.30	-	2,60,370.75	1,602.67	-	1,602.67	-	1,602.67	-	
194	Reliance Jio Global Resources, LLC * 15-01-2015		USD	-	6.48	10.62	4.14	-	16.43	1.12	0.23	0.89	-	0.89	-	100.00%
			INR	-	53.92	88.37	34.45	-	136.72	9.33	1.95	7.38	-	7.38	-	
195	Reliance Jio Infocomm Limited	17-06-2010	INR	45,000.00	1,91,369.37	4,87,405.34	2,51,035.97	3,631.13	1,00,577.00	27,485.56	7,020.00	20,465.56	(93.56)	20,372.00	-	100.00%
196	Reliance Jio Infocomm Pte. Ltd. *	01-02-2013	USD	129.40	49.10	520.30	341.80	-	120.20	19.66	4.54	15.12	-	15.12	-	100.00%
			INR	1,076.77	408.57	4,329.52	2,844.18	-	1,000.21	163.57	37.78	125.79	-	125.79	-	
197	Reliance Jio Infocomm UK Limited *	30-07-2013	GBP	6.00	1.06	10.83	3.77	-	22.92	0.19	0.06	0.13	-	0.13	-	100.00%
			INR	63.43	11.23	114.48	39.82	-	242.31	1.98	0.58	1.40	-	1.40	-	

As on 31.12.2023 1 USD=83.2125 |, 1 GBP=105.7175 |, 1 EUR=91.9450 |, 1 SGD=62.9975 |, 1 HKD=10.6525 |, 1 MYR=18.1100 |, 1 CNW=11.6725 |, 1 AUD=56.6175 |, 1 AED=22.6575 |, 100 LKR=25.5090 |, 1 THB=2.4200 |, 1 SEK=8.2875 |, 100 JPY=58.6350 |, 1 NOK=8.1775 |, 1 ZAR=4.4925 |  
As on 31.03.2024 1 USD=83.4050 |, 1 GBP=105.0325 |, 1 EUR=89.8775 |, 1 SGD=61.7350 |, 1 HKD=10.6600 |, 1 MYR=17.6225 |, 1 CNY=11.4825 |, 1 AUD=54.1125 |, 1 AED=22.7125 |, 100 LKR=27.5870 |, 1 THB=2.2850 |, 1 SEK=7.7850 |, 100 JPY=55.0700 |, 1 NOK=7.6850 |, 1 ZAR=4.3700 |

# Representing aggregate % of voting power held by the Company and / or its subsidiaries.

<sup>5</sup> Includes Reserves and Surplus.

\* Company having 31<sup>st</sup> December as reporting date.

^ The Company is under Liquidation.

# Annexure “A”

															(₹ in crore) Foreign Currencies in Million	
Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity <sup>5</sup>	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding <sup>6</sup>
198	Reliance Jio Infocomm USA, Inc. *	05-06-2013	USD	38.55	(14.87)	26.13	2.45	4.95	13.13	0.65	(0.28)	0.93	(1.79)	(0.86)	-	100.00%
			INR	320.77	(123.77)	217.44	20.44	41.19	109.24	5.44	(2.33)	7.77	(14.91)	(7.14)	-	
199	Reliance Lifestyle Products Private Limited	05-10-2020	INR	17.49	(8.75)	24.77	16.03	1.82	17.42	0.55	0.14	0.41	(0.01)	0.40	-	100.00%
200	Reliance Lithium Werks B.V. *	12-04-2022	EUR	0.08	52.19	71.47	19.20	56.18	9.24	0.19	0.05	0.14	-	0.14	-	87.26%
			INR	0.74	479.89	657.15	176.52	516.51	84.98	1.77	0.51	1.26	-	1.26	-	
201	Reliance Lithium Werks USA LLC *	19-04-2022	USD	-	(9.31)	10.00	19.31	-	14.65	(4.14)	-	(4.14)	-	(4.14)	-	100.00%
			INR	-	(77.51)	83.20	160.71	-	121.87	(34.45)	-	(34.45)	-	(34.45)	-	
202	Reliance Luxe Beauty Limited (Formerly known as Arvind Beauty Brands Retail Limited)	03-11-2023	INR	8.94	(52.31)	254.78	298.15	-	365.70	(39.22)	(0.15)	(39.07)	0.11	(38.96)	-	100.00%
203	Reliance Mappedu Multi Modal Logistics Park Limited	21-12-2022	INR	1.01	10.27	11.53	0.25	-	0.47	0.40	0.11	0.29	-	0.29	-	@
204	Reliance Marcellus LLC *	29-03-2010	USD	4,926.34	(4,930.45)	61.12	65.23	51.63	5.78	(0.44)	-	(0.44)	-	(0.44)	-	100.00%
			INR	40,993.33	(41,027.51)	508.55	542.73	429.62	48.11	(3.63)	-	(3.63)	-	(3.63)	-	
205	Reliance NeuComm LLC *	26-11-2022	USD	-	-	2.85	2.85	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	23.70	23.70	-	-	-	-	-	-	-	-	
206	Reliance New Energy Battery Storage Limited	26-07-2022	INR	80.87	(1.22)	96.19	16.54	-	0.03	(0.25)	-	(0.25)	-	(0.25)	-	100.00%
207	Reliance New Energy Carbon Fibre Cylinder Limited	24-06-2021	INR	0.01	(0.01)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
208	Reliance New Energy Hydrogen Electrolysis Limited	02-07-2021	INR	0.01	(0.01)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
209	Reliance New Energy Hydrogen Fuel Cell Limited	05-08-2021	INR	0.01	(0.01)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
210	Reliance New Energy Limited	07-06-2021	INR	6,450.40	9,441.82	15,893.25	1.03	14,854.12	49.42	(123.27)	-	(123.27)	-	(123.27)	-	100.00%
211	Reliance New Energy Power Electronics Limited	14-07-2021	INR	0.01	(0.01)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
212	Reliance New Energy Storage Limited	15-06-2021	INR	0.01	(0.01)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
213	Reliance New Power Electronics Limited	14-09-2023	INR	0.01	(0.01)	0.01	0.01	-	-	-	-	-	-	-	-	100.00%
214	Reliance New Solar Energy Limited	07-06-2021	INR	5,000.00	2,366.71	8,322.97	956.26	216.46	19.65	3.44	0.64	2.80	-	2.80	-	100.00%
215	Reliance Petro Marketing Limited	31-03-2009	INR	0.05	387.16	655.48	268.27	499.65	2,441.64	62.18	16.43	45.75	25.17	70.92	-	100.00%
216	Reliance Petro Materials Limited	26-10-2022	INR	1.11	(0.06)	2.60	1.55	-	0.02	(0.06)	-	(0.06)	-	(0.06)	-	100.00%
217	Reliance Polyester Limited	21-06-2019	INR	100.00	(144.88)	1,703.87	1,748.75	-	2,500.25	(178.15)	(44.80)	(133.35)	(0.01)	(133.36)	-	100.00%
218	Reliance Power Electronics Limited	29-07-2021	INR	26.03	(0.98)	28.11	3.06	0.01	-	(0.97)	-	(0.97)	-	(0.97)	-	100.00%
219	Reliance Progressive Traders Private Limited	31-03-2009	INR	10.00	5,769.29	8,279.94	2,500.65	-	82.05	5.98	-	5.98	-	5.98	-	100.00%
220	Reliance Projects & Property Management Services Limited	19-06-2019	INR	100.00	13,053.01	15,915.13	2,762.12	1,038.34	14,557.37	333.50	53.31	280.19	27.47	307.66	-	100.00%
221	Reliance Prolific Commercial Private Limited	31-03-2009	INR	1.00	646.34	648.27	0.93	4.13	13.20	6.85	-	6.85	-	6.85	-	100.00%
222	Reliance Prolific Traders Private Limited	31-03-2009	INR	10.00	2,876.45	2,898.00	11.55	91.64	59.26	25.05	-	25.05	-	25.05	-	100.00%
223	Reliance Rahul Mishra Fashion Private Limited	04-01-2023	INR	3.06	89.10	123.34	31.18	75.75	29.06	(6.79)	0.12	(6.91)	-	(6.91)	-	51.00%
224	Reliance Retail and Fashion Lifestyle Limited	11-08-2020	INR	1.00	57.83	59.05	0.22	53.10	0.73	0.14	0.04	0.10	-	0.10	-	100.00%
225	Reliance Retail Limited	20-11-2006	INR	8,986.97	36,090.16	1,56,321.28	1,11,244.15	267.14	2,58,474.16	11,840.08	2,964.65	8,875.43	3.40	8,878.83	-	100.00%

As on 31.12.2023 1 USD=83.2125 | 1 GBP=105.7175 | 1 EUR=91.9450 | 1 SGD=62.9975 | 1 HKD=10.6525 | 1 MYR=18.1100 | 1 CNV=11.6725 | 1 AUD=56.6175 | 1 AED=22.6575 | 100 LKR=25.5090 | 1 THB=2.4200 | 1 SEK=8.2875 | 100 JPY=58.6350 | 1 NOK=8.1775 | 1 ZAR=4.4925 | As on 31.03.2024 1 USD=83.4050 | 1 GBP=105.0325 | 1 EUR=89.8775 | 1 SGD=61.7350 | 1 HKD=10.6600 | 1 MYR=17.6225 | 1 CNV=11.4825 | 1 AUD=54.1125 | 1 AED=22.7125 | 100 LKR=27.5870 | 1 THB=2.2850 | 1 SEK=7.7850 | 100 JPY=55.0700 | 1 NOK=7.6850 | 1 ZAR=4.3700 |

<sup>6</sup> Representing aggregate % of voting power held by the Company and / or its subsidiaries.

<sup>5</sup> Includes Reserves and Surplus.

\* Company having 31<sup>st</sup> December as reporting date.

@ Subsidiary by virtue of control over composition of Board of Directors.



(₹ in crore)  
Foreign Currencies in Million

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity <sup>5</sup>	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding <sup>#</sup>
226	Reliance Retail Ventures Limited	24-04-2007	INR	7,011.24	83,867.19	1,06,787.37	15,908.94	39,711.32	10,008.82	3,614.96	928.17	2,686.79	4.20	2,690.99	-	83.56%
227	Reliance Ritu Kumar Private Limited	14-10-2021	INR	2.01	102.22	412.61	308.38	0.30	289.59	(11.51)	-	(11.51)	(0.10)	(11.61)	-	52.21%
228	Reliance Sibur Elastomers Private Limited	21-02-2012	INR	2,354.53	(281.03)	5,413.49	3,339.99	35.83	2,977.92	(139.29)	(77.47)	(61.82)	9.53	(52.29)	-	74.90%
229	Reliance SOU Limited	20-02-2023	INR	0.01	(0.26)	0.01	0.26	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
230	Reliance Strategic Business Ventures Limited	21-06-2019	INR	100.00	38,542.60	43,443.47	4,800.87	38,243.41	1,524.36	(76.84)	64.79	(141.63)	3,136.05	2,994.42	(2.67)	100.00%
231	Reliance Syngas Limited	01-11-2021	INR	0.10	9,599.49	34,330.17	24,730.58	107.91	6,030.86	3,873.77	976.31	2,897.46	(1.12)	2,896.34	-	100.00%
232	Reliance TerraTech Holdings LLC *	17-06-2010	USD	0.30	(0.30)	2.85	2.85	-	-	-	-	-	-	-	-	100.00%
			INR	2.47	(2.49)	23.69	23.71	-	0.01	-	-	-	-	-	-	-
233	Reliance UbiTek LLC *	26-11-2022	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
234	Reliance Universal Traders Private Limited	31-03-2009	INR	10.00	1,731.41	1,741.61	0.20	43.62	13.64	10.21	-	10.21	-	10.21	-	100.00%
235	Reliance Vantage Retail Limited	27-12-2007	INR	0.56	163.79	170.49	6.14	-	5.47	3.61	0.71	2.90	-	2.90	-	100.00%
236	Reliance Ventures Limited	07-10-1999	INR	2.69	5,062.50	5,097.82	32.63	1,289.04	492.69	486.22	87.06	399.16	-	399.16	(7.32)	100.00%
237	Reliance-GrandOptical Private Limited	17-03-2008	INR	0.05	(0.08)	0.04	0.07	-	0.01	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
238	Reverie Language Technologies Limited	22-03-2019	INR	0.02	103.81	147.78	43.95	-	14.23	0.79	-	0.79	(0.19)	0.60	-	84.56%
239	RIL USA, Inc. *	26-02-2009	USD	3.00	179.28	508.36	326.08	-	3,864.99	21.74	(0.12)	21.86	-	21.86	-	100.00%
			INR	24.96	1,491.84	4,230.21	2,713.41	-	32,161.57	180.88	(0.99)	181.87	-	181.87	-	-
240	RISE Worldwide Limited	28-12-2020	INR	106.72	141.42	285.32	37.18	210.31	116.60	24.33	1.21	23.12	(0.32)	22.80	-	100.00%
241	Ritu Kumar ME (FZE) *	14-10-2021	AED	0.15	(0.12)	1.00	0.97	-	1.96	0.03	-	0.03	-	0.03	-	100.00%
			INR	0.34	(0.27)	2.27	2.20	-	4.44	0.07	-	0.07	-	0.07	-	-
242	RP Chemicals (Malaysia) Sdn. Bhd. *	11-02-2016	MYR	1,574.14	(994.44)	980.67	400.97	-	2,250.11	59.14	1.23	57.91	22.70	80.61	37.12	100.00%
			INR	2,850.77	(1,800.93)	1,775.99	726.15	-	4,074.95	107.10	2.23	104.87	41.10	145.97	67.22	-
243	Saavn Media Limited	05-04-2018	INR	0.08	7,121.09	7,659.72	538.55	-	0.33	(0.96)	-	(0.96)	0.17	(0.79)	-	87.95%
244	SankhyaSutra Labs Limited	12-03-2019	INR	0.11	96.81	100.52	3.60	0.36	0.86	0.25	0.13	0.12	-	0.12	-	85.62%
245	SenseHawk, Inc. *	21-10-2022	USD	-	6.67	6.86	0.19	0.26	2.61	(5.56)	-	(5.56)	-	(5.56)	-	79.40%
			INR	-	55.48	57.07	1.59	2.19	21.69	(46.26)	-	(46.26)	-	(46.26)	-	-
246	Sensehawk India Private Limited	21-10-2022	USD	0.22	0.20	0.60	0.18	-	2.02	0.24	-	0.24	0.01	0.25	-	100.00%
			INR	1.82	1.71	5.01	1.48	-	16.83	2.00	-	2.00	0.06	2.06	-	-
247	Sensehawk MEA Limited *	21-10-2022	USD	0.01	(0.33)	0.34	0.66	-	5.10	0.27	-	0.27	-	0.27	-	100.00%
			INR	0.11	(2.79)	2.80	5.48	-	42.45	2.28	-	2.28	-	2.28	-	-
248	Shopsense Retail Technologies Limited	13-08-2019	INR	1.82	379.44	506.53	125.27	18.63	117.97	(11.81)	(3.02)	(8.79)	(0.53)	(9.32)	-	86.69%
249	Shri Kannan Departmental Store Limited	03-03-2020	INR	8.49	238.94	284.90	37.47	19.50	48.05	7.39	-	7.39	-	7.39	-	100.00%
250	skyTran Inc. **	26-02-2021	USD	-	-	-	-	-	-	-	-	-	-	-	-	73.17%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
251	Soubhagya Confectionery Private Limited	25-05-2023	INR	1.48	10.58	21.58	9.52	-	78.73	4.86	1.17	3.69	(0.13)	3.56	-	100.00%
252	Stoke Park Limited *	22-04-2021	GBP	99.31	87.69	199.01	12.01	-	42.20	0.02	-	0.02	-	0.02	-	100.00%
			INR	1,049.91	927.02	2,103.84	126.91	-	446.12	0.24	-	0.24	-	0.24	-	-

As on 31.12.2023 1 USD=83.2125 | 1 GBP=105.7175 | 1 EUR=91.9450 | 1 SGD=62.9975 | 1 HKD=10.6525 | 1 MYR=18.1100 | 1 CNV=11.6725 | 1 AUD=56.6175 | 1 AED=22.6575 | 100 LKR=25.5090 | 1 THB=2.4200 | 1 SEK=8.2875 | 100 JPY=58.6350 | 1 NOK=8.1775 | 1 ZAR=4.4925 | As on 31.03.2024 1 USD=83.4050 | 1 GBP=105.0325 | 1 EUR=89.8775 | 1 SGD=61.7350 | 1 HKD=10.6600 | 1 MYR=17.6225 | 1 CNV=11.4825 | 1 AUD=54.1125 | 1 AED=22.7125 | 100 LKR=27.5870 | 1 THB=2.2850 | 1 SEK=7.7850 | 100 JPY=55.0700 | 1 NOK=7.6850 | 1 ZAR=4.3700 |

<sup>#</sup> Representing aggregate % of voting power held by the Company and / or its subsidiaries.

<sup>5</sup> Includes Reserves and Surplus.

\* Company having 31<sup>st</sup> December as reporting date.

^ The Company is under Liquidation.

## Annexure “A”

(₹ in crore)  
Foreign Currencies in Million

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity <sup>5</sup>	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding <sup>#</sup>
253	Strand Life Sciences Private Limited	06-09-2021	INR	23.47	79.78	134.15	30.90	24.19	97.14	(4.84)	(1.13)	(3.71)	(0.24)	(3.95)	-	90.86%
254	Surajya Services Limited	09-05-2019	INR	0.04	54.24	59.20	4.92	-	0.32	(3.26)	-	(3.26)	-	(3.26)	-	75.48%
255	Surela Investment And Trading Limited	07-05-2012	INR	0.05	3.70	26.94	23.19	7.30	5.21	4.47	(0.91)	5.38	-	5.38	-	100.00%
256	Tesseract Imaging Limited	07-05-2019	INR	0.01	16.70	117.12	100.41	-	0.13	(0.14)	-	(0.14)	-	(0.14)	-	92.41%
257	The Indian Film Combine Private Limited	17-04-2018	INR	6.90	1,995.01	3,279.32	1,277.41	20.96	199.81	(122.26)	(45.54)	(76.72)	0.04	(76.68)	-	83.17%
258	Thodupuzha Retail Private Limited	31-05-2023	INR	0.01	(6.90)	3.91	10.80	-	4.17	(2.52)	-	(2.52)	-	(2.52)	-	100.00%
259	Tira Beauty Limited	01-12-2021	INR	0.03	(0.04)	0.01	0.02	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
260	Tresara Health Limited	18-08-2020	INR	4.12	(46.66)	258.91	301.45	-	376.40	(0.53)	0.02	(0.55)	-	(0.55)	-	100.00%
261	Ulwe East Infra Limited	04-02-2019	INR	0.05	4.86	4.91	-	-	-	-	-	-	-	-	-	100.00%
262	Ulwe North Infra Limited	28-01-2019	INR	0.05	2.36	2.41	-	-	-	-	-	-	-	-	-	100.00%
263	Ulwe South Infra Limited	28-01-2019	INR	0.05	2.24	2.29	-	-	-	-	-	-	-	-	-	100.00%
264	Ulwe Waterfront East Infra Limited	29-01-2019	INR	0.05	3.14	3.19	-	-	-	-	-	-	-	-	-	100.00%
265	Ulwe Waterfront North Infra Limited	29-01-2019	INR	0.05	12.79	12.84	-	-	-	-	-	-	-	-	-	100.00%
266	Ulwe Waterfront South Infra Limited	15-01-2019	INR	0.05	18.25	18.30	-	-	-	-	-	-	-	-	-	100.00%
267	Ulwe Waterfront West Infra Limited	30-01-2019	INR	0.05	2.40	2.45	-	-	-	-	-	-	-	-	-	100.00%
268	Ulwe West Infra Limited	04-02-2019	INR	0.05	0.15	0.20	-	-	-	-	-	-	-	-	-	100.00%
269	Urban Ladder Home Décor Solutions Limited	13-11-2020	INR	25.07	36.66	106.24	44.51	6.50	154.60	18.91	4.91	14.00	0.13	14.13	-	100.00%
270	VasyERP Solutions Private Limited	10-08-2021	INR	0.63	15.05	21.97	6.29	-	7.36	(9.81)	(2.53)	(7.28)	-	(7.28)	-	84.21%
271	Vengara Retail Private Limited	31-05-2023	INR	0.01	(4.75)	2.33	7.07	-	1.36	(1.56)	-	(1.56)	-	(1.56)	-	100.00%
272	Vitalic Health Limited	18-08-2020	INR	16.73	19.28	46.75	10.74	41.65	29.93	(1.52)	0.85	(2.37)	0.09	(2.28)	-	81.32%
273	V - Retail Limited (Formerly known as V - Retail Private Limited)	21-10-2022	INR	14.00	32.80	318.03	271.23	-	332.55	9.49	2.98	6.51	1.19	7.70	-	85.00%

As on 31.12.2023 1 USD=83.2125 |, 1 GBP=105.7175 |, 1 EUR=91.9450 |, 1 SGD=62.9975 |, 1 HKD=10.6525 |, 1 MYR=18.1100 |, 1 CNV=11.6725 |, 1 AUD=56.6175 |, 1 AED=22.6575 |, 100 LKR=25.5090 |, 1 THB=2.4200 |, 1 SEK=8.2875 |, 100 JPY=58.6350 |, 1 NOK=8.1775 |, 1 ZAR=4.4925 |  
As on 31.03.2024 1 USD=83.4050 |, 1 GBP=105.0325 |, 1 EUR=89.8775 |, 1 SGD=61.7350 |, 1 HKD=10.6600 |, 1 MYR=17.6225 |, 1 CNV=11.4825 |, 1 AUD=54.1125 |, 1 AED=22.7125 |, 100 LKR=27.5870 |, 1 THB=2.2850 |, 1 SEK=7.7850 |, 100 JPY=55.0700 |, 1 NOK=7.6850 |, 1 ZAR=4.3700 |

<sup>#</sup> Representing aggregate % of voting power held by the Company and / or its subsidiaries.

<sup>5</sup> Includes Reserves and Surplus.

\* Company having 31<sup>st</sup> December as reporting date.

The above statement also indicates performance and financial position of each of the subsidiaries.



### Name of Subsidiaries which are yet to commence operations

Sr. No.	Name of the Company	Sr. No.	Name of the Company
1	Dronagiri Bokadvira East Infra Limited	37	Jio Limited
2	Dronagiri Bokadvira North Infra Limited	38	Jio Space Technology Limited
3	Dronagiri Bokadvira South Infra Limited	39	Kalamboli East Infra Limited
4	Dronagiri Bokadvira West Infra Limited	40	Kalamboli North First Infra Limited
5	Dronagiri Dongri East Infra Limited	41	Kalamboli North Infra Limited
6	Dronagiri Dongri North Infra Limited	42	Kalamboli North Second Infra Limited
7	Dronagiri Dongri South Infra Limited	43	Kalamboli North Third Infra Limited
8	Dronagiri Dongri West Infra Limited	44	Kalamboli South First Infra Limited
9	Dronagiri Funde East Infra Limited	45	Kalamboli South Infra Limited
10	Dronagiri Funde North Infra Limited	46	Kalamboli West Infra Limited
11	Dronagiri Funde South Infra Limited	47	Kutch New Energy Projects Limited
12	Dronagiri Funde West Infra Limited	48	MYJD Private Limited
13	Dronagiri Navghar East Infra Limited	49	NextGen Fast Fashion Limited
14	Dronagiri Navghar North First Infra Limited	50	Nilgiris Stores Limited
15	Dronagiri Navghar North Infra Limited	51	Reliance Carbon Fibre Cylinder Limited
16	Dronagiri Navghar North Second Infra Limited	52	Reliance Global Project Services UK Limited
17	Dronagiri Navghar South First Infra Limited	53	Reliance Hydrogen Electrolysis Limited
18	Dronagiri Navghar South Infra Limited	54	Reliance Hydrogen Fuel Cell Limited
19	Dronagiri Navghar South Second Infra Limited	55	Reliance New Energy Carbon Fibre Cylinder Limited
20	Dronagiri Navghar West Infra Limited	56	Reliance New Energy Hydrogen Electrolysis Limited
21	Dronagiri Pagote East Infra Limited	57	Reliance New Energy Hydrogen Fuel Cell Limited
22	Dronagiri Pagote North First Infra Limited	58	Reliance New Energy Power Electronics Limited
23	Dronagiri Pagote North Infra Limited	59	Reliance New Energy Storage Limited
24	Dronagiri Pagote North Second Infra Limited	60	Reliance New Power Electronics Limited
25	Dronagiri Pagote South First Infra Limited	61	Reliance SOU Limited
26	Dronagiri Pagote South Infra Limited	62	Reliance UbiTek LLC
27	Dronagiri Pagote West Infra Limited	63	Tira Beauty Limited
28	Dronagiri Panje East Infra Limited	64	Ulwe East Infra Limited
29	Dronagiri Panje North Infra Limited	65	Ulwe North Infra Limited
30	Dronagiri Panje South Infra Limited	66	Ulwe South Infra Limited
31	Dronagiri Panje West Infra Limited	67	Ulwe Waterfront East Infra Limited
32	Ethane Coral LLC	68	Ulwe Waterfront North Infra Limited
33	Ethane Diamond LLC	69	Ulwe Waterfront South Infra Limited
34	Ethane Jade LLC	70	Ulwe Waterfront West Infra Limited
35	Foodhall Franchises Limited	71	Ulwe West Infra Limited
36	Future Lifestyles Franchisee Limited		

## Annexure “A”

### Name of the Subsidiaries which have ceased to be subsidiary / liquidated / sold / merged during the year-

Sr. No.	Name of the Company
1	Intelligent Supply Chain Infrastructure Management Private Limited
2	JD International Pte Ltd <sup>@</sup>
3	Reliance Eagleford Upstream Holding LP <sup>^</sup>
4	Reliance Infratel Limited <sup>#</sup>
5	Reliance Jio Media Limited <sup>*</sup>
6	Reliance SMSL Limited <sup>#</sup>
7	Saavn Holdings, LLC <sup>**</sup>
8	Saavn, LLC <sup>***</sup>
9	skyTran Israel Ltd. <sup>@@</sup>

<sup>@</sup> Liquidated

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

<sup>#</sup> Merged with Reliance Projects & Property Management Services Limited.

<sup>\*</sup> Ceased to be a subsidiary pursuant to the Scheme of Amalgamation of Reliance Jio Media Limited with Reliance Corporate IT Park Limited and their respective shareholders and creditors (the Scheme). The Appointed Date of the Scheme was opening business hours of 1<sup>st</sup> April, 2023.

<sup>\*\*</sup> Merged with Saavn Media Limited.

<sup>\*\*\*</sup> Merged with Saavn Holdings, LLC.

<sup>@@</sup> Liquidated, certificate of liquidation awaited.





## Part “B”: Associates and Joint Ventures

### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates and Joint Ventures

Sr. No.	Name of Associate / Joint Venture	Latest Audited Balance Sheet Date	The date on which the Associate or Joint Venture was associated or acquired	Share of Associate / Joint Venture held by the Company on the year end			Net worth attributable to shareholding as per latest Audited Balance Sheet # (₹ in crore)	Profit / Loss for the year		Description of how there is Significant Influence	Reason why Associate / Joint Venture is not consolidated
				No.	Amount of Investment in Associate / Joint Venture (₹ in crore)	Extent of Holding %*		Considered in consolidation (₹ in crore)	Not Considered in Consolidation		
<b>Associates &amp; Joint Ventures</b>											
1	Alok Industries Limited	31.03.2024	28.02.2020	1,98,65,33,333	268.81	40.01	(7,912.33)	-	-	Note-A	-
2	BAM DLR Chennai Private Limited	31.03.2024	12.12.2023	1,52,58,850	209.85	33.33	176.89	(3.31)	-	Note-A	-
3	BAM DLR Data Center Services Private Limited	31.03.2024	12.12.2023	24,70,000	9.16	33.33	5.21	0.96	-	Note-A	-
4	BAM DLR Kolkata Private Limited	31.03.2024	12.12.2023	2,05,000	0.34	33.33	0.16	0.02	-	Note-A	-
5	BAM DLR Mumbai Private Limited	31.03.2024	12.12.2023	12,02,86,182	133.64	33.33	121.41	(1.11)	-	Note-A	-
6	BAM DLR Network Services Private Limited	31.03.2024	12.12.2023	19,84,000	1.98	33.33	0.95	1.03	-	Note-A	-
7	BVM Overseas Limited ^	31.03.2024	28.03.2023	45,00,000	-	70.00 <sup>§</sup>	-	-	-	Note-A	-
8	Football Sports Development Limited ^	31.03.2024	28.12.2020	14,85,711	232.45	65.00 <sup>§</sup>	93.34	(9.32)	-	Note-A	-
9	Gujarat Chemical Port Limited	31.03.2023	01.04.2006	64,29,20,000	64.29	41.80	726.63	133.16	-	Note-A	-
10	India Gas Solutions Private Limited	31.03.2024	26.08.2019	2,25,00,000	22.50	50.00	343.55	59.09	-	Note-A	-
11	Indian Vaccines Corporation Limited	31.03.2023	27.03.1989	62,63,125	0.61	33.33	2.04	0.52	-	Note-A	-
12	Jio Space Technology Limited ^	31.03.2024	02.05.2022	38,25,000	3.83	33.88 <sup>§</sup>	1.75	-	-	Note-A	-
13	Pipeline Management Services Private Limited	31.03.2023	29.03.2019	5,00,000	0.50	50.00	9.71	2.07	-	Note-A	-
14	Reliance Europe Limited	31.12.2023	10.06.1993	11,08,500	3.93	50.00	76.19	3.16	-	Note-A	-
15	Reliance Industrial Infrastructure Limited	31.03.2024	19.05.1994	68,60,064	16.30	45.43	214.14	6.05	-	Note-A	-
16	Reliance Logistics and Warehouse Holdings Limited @	31.03.2023	19.12.2022	5,53,98,112	235.07	55.15 <sup>§</sup>	1.35	-	-	Note-A	-
17	Sanmina-SCI India Private Limited ^	31.03.2024	03.10.2022	9,81,37,159	1,763.03	50.10	1,303.93	142.36	-	Note-A	-
18	Sanmina-SCI Technology India Private Limited ^	31.03.2024	03.10.2022	8,57,38,719	-	50.10 <sup>§</sup>	-	-	-	Note-A	-
19	Sintex Industries Limited ^	31.03.2024	28.03.2023	6,00,00,00,000	600.00	70.00	1,771.18	(11.94)	-	Note-A	-
20	Vadodara Enviro Channel Limited	31.03.2023	01.04.2019	14,302	0.01	28.57	10.51	0.02	-	Note-A	-
21	Balaji Telefilms Limited	31.03.2023	22.08.2017	2,52,00,000	93.49	24.82	280.03	-	-	-	Note-B
22	Jamnagar Utilities & Power Private Limited	31.03.2023	07.05.2018	54,52,000	2.64	27.26 <sup>§</sup>	0.55	-	-	-	Note-C

\* Representing aggregate % of voting power held by the Company.

§ Including aggregate % of voting power held by the subsidiaries / joint ventures.

# Includes other comprehensive income.

^ Joint Venture as per Accounting Standard.

@ Associate as per Accounting Standard.

## Annexure “A”

### Notes:

- There is significant influence due to percentage (%) of voting power.
- Accounted as per requirement of Ind AS 109- Financial Instruments.
- The Company holds 26% of Equity Shares with Voting Rights, with No Right to Dividend and No Right to Participate in the Surplus Assets of the Company.

The above statement also indicates performance and financial position of each of the associates and joint ventures.

### Name of the Associate or Joint Venture which is yet to commence operations – Nil

### Name of the Associate or Joint Venture which have ceased to be Associate or Joint Venture / liquidated / sold / merged during the year – Nil

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

**Akash M. Ambani**  
DIN: 06984194

**Anant M. Ambani**  
DIN: 07945702

**Dr. Shumeet Banerji**  
DIN: 02787784

**K.V. Chowdary**  
DIN: 08485334

**Haigreve Khaitan**  
DIN: 00005290

**H.R. Meswani**  
DIN: 00001623

**Isha M. Ambani**  
DIN: 06984175

**Raminder Singh Gujral**  
DIN: 07175393

**Arundhati Bhattacharya**  
DIN: 02011213

**K.V. Kamath**  
DIN: 00043501

**Abhijit A. Damle**

Partner  
Membership No. 102912

Date: April 22, 2024

**Sandesh Ladha**

Partner  
Membership No. 047841

**Savithri Parekh**

Company Secretary

Chairman and  
Managing Director

Executive Directors

Non-Executive  
Directors