

Independent Auditor's Report

To The Members of Reliance Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Reliance Industries Limited** ("the Company") which includes its joint operations, which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date, and notes to the Standalone 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, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	Litigation matters The Company has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under: 1. Matters in relation to Oil and Gas: (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 Company 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 Company in the process of evaluation of litigation matters. – Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. – Discussed with the management on the developments in respect of these litigations during the year ended 31 st March, 2024 till the date of approval of the Standalone Financial Statements. – Rolled out of enquiry letters to the Company'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 35.3 and 35.4 to the Standalone Financial Statements.</p>	<ul style="list-style-type: none"> - Assessed the objectivity and competence of the Company's legal counsel involved in the process. - Reviewed the disclosures made by the Company in the Standalone Financial Statements. - Obtained Management representation letter on the assessment of these matters.
2.	<p>Matter relating to trading in shares of Reliance Petroleum Limited ('RPL'):</p> <p>Securities Appellate Tribunal judgement dated 5th November, 2020, dismissing the Company's appeal made in relation to Order passed by the Securities and Exchange Board of India ('SEBI') under Section 11B of the SEBI Act, 1992 in connection with trades by the Company in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then subsidiary of the Company, against which an appeal has been filed with the Hon'ble Supreme Court of India which is pending.</p> <p>Refer Note 36(IV) to the Standalone Financial Statements.</p> <p>Due to complexity involved in these litigation matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined.</p> <p>Accordingly, it has been considered as a key audit matter.</p>	
2.	<p>Fair Valuation of Investments</p> <p>As at 31st March, 2024, the Company has investments of ₹ 78,093 crore in Equity and Preference Shares of Jio Digital Fibre Private Limited ('JDFPL') which are measured at fair value as per Ind AS 109 read with Ind AS 113.</p> <p>These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fibre assets).</p> <p>Accordingly, it has been considered as a key audit matter.</p> <p>Refer Notes 2 and 38A to the Standalone Financial Statements.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> - Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of determination of fair value of the investments. - Reviewed the fair valuation reports provided by the management by involvement of internal valuation specialists. - Assessed the assumptions around the cash flow forecasts, discount rates, expected growth rates and its effect on business and terminal growth rates used and the valuation methodology inter-alia through involvement of the internal specialists. - Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts. - Assessed the objectivity and competence of our internal specialist and Company's external experts involved in the process. - Reviewed the disclosures made by the Company in the Standalone Financial Statements. - Obtained Management Representation Letter as regards to fair valuation of these investments

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going



concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 Standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 36 to the Standalone Financial Statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for an amount of ₹ 2 crore which are held in abeyance due to pending legal cases.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.



As stated in Note 44 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Abhijit A. Damle

Partner

Membership No. 102912

UDIN: 24102912BKPEFY4627

Place: Mumbai

Date: April 22, 2024

software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

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

For **Chaturvedi & Shah LLP**

Chartered Accountants

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

Sandesh Ladha

Partner

Membership No. 047841

UDIN: 24047841BKCAJA8417

Place: Mumbai

Date: April 22, 2024

“ANNEXURE A”

To The Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **Reliance Industries Limited** (“the Company”) which includes its joint operations as at 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the 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 Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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



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

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

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

Abhijit A. Damle
Partner
Membership No. 102912
UDIN: 24102912BKPEFY4627

Place: Mumbai
Date: April 22, 2024

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 24047841BKCAJA8417

Place: Mumbai
Date: April 22, 2024

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“ANNEXURE B”

To the Independent Auditors' Report

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

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

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- b) The Company has a program of verification of Property, Plant and Equipment so as to cover all the items once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed/ Transfer deed/ Conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at Balance Sheet date, except for leasehold land as disclosed in Note 1.7 to the Standalone Financial Statements in respect of which the allotment letters are received and supplementary agreements are entered; however, lease deeds are pending execution.
- d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii) a) The inventories except for goods in transit were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of its operations. In respect of goods in transit, majority of the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification when compared with books of account.
- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to information and explanations given to us, and as disclosed in note 21.5 of the Standalone Financial Statements, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.
- (iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:
- a) The Company has provided loans and guarantee (in respect of loans) during the year and details of which are given below:

	(₹ crore)	
	Loans	Guarantees
Aggregate amount granted/ provided during the year		
- Subsidiaries	41,865	-
- Joint Ventures	-	3,450
Balance outstanding as at Balance Sheet date		
- Subsidiaries	10,051	2,467
- Joint Ventures	-	5,350

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



- b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.
- e) No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacturing activities and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company.
- (vii) (a) In respect of statutory dues:
Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority.
There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of any dispute are given below:

Name of the statute	Nature of the dues	Amount (₹ In crore)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty and Service Tax	- * 23	FY 1990-91 to FY 1996-97 FY 1991-92 to FY 2017-18	Commissioner of Central Excise (Appeals) The Customs, Excise and Service Tax Appellate Tribunal
Central Sales Tax Act, 1956 and Sales Tax Act of various States	Sales Tax/ VAT/ Octroi and Entry Tax	23 38	FY 2005-06 to FY 2017-18 FY 1999-00 to FY 2019-20	Joint Commissioner / Commissioner (Appeals) of Sales Tax Sales Tax Appellate Tribunal
Customs Act, 1962	Customs Duty	97	FY 2004-05 to FY 2013-14 FY 2023-24	High Court The Customs, Excise and Service Tax Appellate Tribunal
Goods and Services Tax Act, 2017	Goods and Services Tax	1	FY 2017-18	Tribunal
Income Tax Act, 1961	Income Tax	156	AY 2005-06, AY 2009-10, AY 2014-15, AY 2015-16, AY 2016-17, AY 2017-18, AY 2021-22, AY 2023-24, AY 2024-25	Commissioner of Income Tax (Appeals)

* less than ₹ 1 crore

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- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of Standalone Financial Statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion, money received during the year towards unpaid calls related to right issue of equity shares in an earlier year have been, prima facie, applied by the Company for the purposes for which they were raised. The Company has not raised money by way of Initial Public Offer/ further public offer through debt instruments.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed by Cost Auditor or Secretarial Auditor or us, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company and provided to us during the year when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2024.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As represented by the management, the Group has more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. There are 2 CICs forming part of the Group.



- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios disclosed in Note 41 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and

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

Abhijit A. Damle
Partner
Membership No. 102912
UDIN: 24102912BKPEFY4627

Place: Mumbai
Date: April 22, 2024

when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

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

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

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 24047841BKCAJA8417

Place: Mumbai
Date: April 22, 2024

Balance Sheet

As at 31st March, 2024

(₹ in crore)

	Notes	As at 31st March, 2024	As at 31st March, 2023
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	2,58,911	2,52,967
Intangible Assets	1	40,719	29,334
Capital Work-in-Progress	1	44,294	30,972
Intangible Assets Under Development	1	17,338	23,385
Financial Assets			
Investments	2	3,01,400	2,65,067
Loans	3	10,051	12,431
Other Financial Assets	4	16,902	2,215
Other Non-Current Assets	5	7,403	2,832
Total Non-Current Assets		6,97,018	6,19,203
Current Assets			
Inventories	6	85,100	84,756
Financial Assets			
Investments	7	68,663	86,074
Trade Receivables	8	14,740	24,143
Cash and Cash Equivalents	9	69,248	61,007
Loans	10	-	595
Other Financial Assets	11	11,747	35,109
Other Current Assets	13	13,127	11,773
Total Current Assets		2,62,625	3,03,457
Total Assets		9,59,643	9,22,660



(₹ in crore)

	Notes	As at 31st March, 2024	As at 31st March, 2023
Equity and Liabilities			
Equity			
Equity Share capital	14	6,766	6,766
Other Equity	15	5,08,330	4,72,312
Total Equity		5,15,096	4,79,078
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	1,61,059	1,35,561
Lease Liabilities		2,692	2,786
Other Financial Liabilities	17	-	584
Provisions	18	1,701	1,296
Deferred Tax Liabilities (Net)	19	36,259	33,968
Other Non-Current Liabilities	20	2,822	-
Total Non-Current Liabilities		2,04,533	1,74,195
Current Liabilities			
Financial Liabilities			
Borrowings	21	50,731	80,262
Lease Liabilities		93	97
Trade Payables Due to:	22		
Micro and Small Enterprises		492	533
Other than Micro and Small Enterprises		1,29,367	1,19,278
Other Financial Liabilities	23	27,493	42,468
Other Current Liabilities	24	30,866	25,735
Provisions	25	972	1,014
Total Current Liabilities		2,40,014	2,69,387
Total Liabilities		4,44,547	4,43,582
Total Equity and Liabilities		9,59,643	9,22,660
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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(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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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

Statement of Profit and Loss

For the year ended 31st March, 2024

(₹ in crore)

	Notes	2023-24	2022-23
Income			
Value of Sales		5,33,566	5,62,057
Income from Services		41,390	16,031
Value of Sales & Services (Revenue)		5,74,956	5,78,088
Less: GST Recovered		27,014	25,265
Revenue from Operations	26	5,47,942	5,52,823
Other Income	27	12,128	11,149
Total Income		5,60,070	5,63,972
Expenses			
Cost of Materials Consumed		3,76,418	3,99,644
Purchase of Stock-in-Trade		13,453	9,974
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28	2,700	(5,862)
Excise Duty		13,408	13,476
Employee Benefits Expense	29	7,807	6,265
Finance Costs	30	13,430	12,633
Depreciation / Amortisation and Depletion Expense	1	17,690	11,167
Other Expenses	31	59,891	62,557
Total Expenses		5,04,797	5,09,854
Profit Before Tax		55,273	54,118
Tax Expenses			
Current Tax	12	10,922	6,186
Deferred Tax	12	2,309	4,930
Profit From Continuing Operations		42,042	43,002
Profit From Discontinued Operations (Net of Tax)	32	-	1,188
Profit for the Year		42,042	44,190
Other Comprehensive Income			
Continuing Operations:			
i. Items that will not be reclassified to Profit or Loss	27.1	(38)	9
ii. Income tax relating to items that will not be reclassified to Profit or Loss		11	(3)
iii. Items that will be reclassified to Profit or Loss	27.2	63	(9,949)
iv. Income tax relating to items that will be reclassified to Profit or Loss		7	1,803
Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)		43	(8,140)
Discontinued Operations:			
i. Items that will be reclassified to Profit or Loss (Net of Tax)		-	15
Total Other Comprehensive Income from Discontinued Operations (Net of Tax)		-	15
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)		43	(8,125)
Total Comprehensive Income for the Year		42,085	36,065



(₹)

	Notes	2023-24	2022-23
Earnings per Equity Share of Face Value of ₹ 10 each			
Continuing Operations:			
Basic (in ₹)	33	62.14	63.56
Diluted (in ₹)	33	62.14	63.56
Discontinued Operations:			
Basic (in ₹)	33	-	1.76
Diluted (in ₹)	33	-	1.76
Continuing and Discontinued operations:			
Basic (in ₹)	33	62.14	65.32
Diluted (in ₹)	33	62.14	65.32
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**
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(Registration No.
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Abhijit A. Damle

Partner
Membership No. 102912

Date: April 22, 2024

Sandesh Ladha

Partner
Membership No. 047841

Savithri Parekh

Company Secretary

Statement of Changes in Equity

For the year ended 31st 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
As at 31st March, 2024									
Reserves and Surplus									
Capital Reserve	403	-	-	-	-	-	-	-	403
Debenture Redemption Reserve	1,683	-	-	-	-	-	-	-	1,683
Share Based Payments Reserve	41	-	-	-	-	-	12	-	53
Special Economic Zone Reinvestment Reserve *	150	-	-	(150)	-	-	-	-	-
Securities Premium	99,792	-	-	-	-	6	4	-	99,802
General Reserve	2,26,549	-	-	-	30,000	-	-	-	2,56,549
Retained Earnings	97,110	42,042	(6,089)	150	(30,000)	-	-	-	1,03,213
Other Comprehensive Income	46,584	43	-	-	-	-	-	-	46,627
Total	4,72,312	42,085	(6,089)	-	-	6	16	-	5,08,330

[#] Refer Note 14.7 & 15

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



(₹ in crore)

	Balance as at 1st April, 2022	Total Comprehensive Income for the Year	Dividend	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue [#]	On Employee Stock Options	Others	Balance as at 31st March, 2023
As at 31st March, 2023									
Reserves and Surplus									
Capital Reserve	403	-	-	-	-	-	-	-	403
Debenture Redemption Reserve	4,170	-	-	-	(2,487)	-	-	-	1,683
Share Based Payments Reserve	33	-	-	-	-	-	8	-	41
Special Economic Zone Reinvestment Reserve *	9,110	-	-	(8,960)	-	-	-	-	150
Securities Premium	99,730	-	-	-	-	40	22	-	99,792
General Reserve	2,24,062	-	-	-	2,487	-	-	-	2,26,549
Retained Earnings	72,545	44,190	(5,083)	8,960	-	-	-	(23,502) [§]	97,110
Other Comprehensive Income	54,709	(8,125)	-	-	-	-	-	-	46,584
Total	4,64,762	36,065	(5,083)	-	-	40	30	(23,502)	4,72,312

Refer Note 14.7 & 15

§ Transfer to statement of profit and loss on demerger (Refer Note 32 & 42.2).

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

As per our Report of even date

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

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For and on behalf of the Board

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DIN: 02011213

K.V. Kamath
DIN: 00043501

Chairman and
Managing Director

Executive Directors

Non-Executive
Directors

Date: April 22, 2024

Statement of Cash Flow

For the year ended 31st March, 2024

(₹ in crore)

	2023-24	2022-23
A. Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss		
Continuing Operations	55,273	54,118
Discontinued Operations	-	1,439
Adjusted for:		
Premium on buy back of debentures	-	33
Loss on Sale / Discard of Property, Plant and Equipment and Intangible Assets (Net)	113	33
Depreciation / Amortisation and Depletion Expense of Continuing Operations	17,690	11,167
Depreciation / Amortisation and Depletion Expense of Discontinued Operations	-	13
Effect of Exchange Rate Change	(1,307)	(3,174)
Net (Gain) / Loss on Financial Assets	(372)	1,116 [#]
Dividend Income	(59)	(92) [#]
Interest Income	(9,349)	(10,975) [#]
Finance costs	13,430	12,633 [#]
Operating Profit before Working Capital Changes	75,419	66,311
Adjusted for:		
Trade and Other Receivables	9,930	(3,068)
Inventories	(344)	(2,938)
Trade and Other Payables	(1,761)	(36)
Cash Generated from Operations	83,244	60,269
Taxes Paid (Net)	(9,246)	(4,929)
Net Cash Flow from Operating Activities *	73,998	55,340
B. Cash Flow from Investing Activities		
Expenditure on Property, Plant and Equipment and Intangible Assets	(34,258)	(29,324)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	62	146
Investments in Subsidiaries and Joint Ventures	(40,506)	(59,983)
Disposal of Investments in Subsidiaries	4,305	213
Purchase of Other Investments	(3,75,590)	(2,19,404)
Proceeds from Sale of Financial Assets	3,94,803	2,78,222
Loans repaid – Subsidiaries, Associates, Joint Ventures and Others	2,975	12,573
Interest Income	9,858	9,640 [#]
Dividend Income from Subsidiaries / Associates	59	92 [#]
Net Cash Used in Investing Activities	(38,292)	(7,825)
C. Cash Flow From Financing Activities		
Proceeds from Issue of Equity Share Capital @	-	-
Net Proceeds from Rights Issue	7	40
Payment of Lease Liabilities	(98)	(77)
Proceeds from Borrowings - Non-Current (including current maturities)	38,592	4,260
Repayment of Borrowings - Non-Current (including current maturities)	(23,930)	(20,252)
Borrowings - Current (Net)	(19,074)	27,696
Dividend Paid	(6,089)	(5,083)
Interest Paid	(16,873)	(13,953) [#]
Net Cash Used in Financing Activities	(27,465)	(7,369)
Net Increase in Cash and Cash Equivalents	8,241	40,146
Opening Balance of Cash and Cash Equivalents	61,007	21,714
Add: On Merger (Refer Note 42.1)	-	4,147
Less: On Demerger (Refer Note 42.2)	-	5,000
Closing Balance of Cash and Cash Equivalents (Refer Note 9)	69,248	61,007

[#] Other than Financial Services Segment.

* Includes amount spent in cash towards corporate social responsibility ₹ 900 crore (Previous year ₹ 744 crore).

@ ₹ 1,50,000 (Previous Year ₹ 10,00,000).



Change in Liability Arising from Financing Activities

(₹ in crore)

	1st April, 2023	Cash flow	Foreign exchange movement/Others	31st March, 2024
Borrowing - Non-Current (including current maturities) (Refer Note 16)	1,79,451	14,662	379	1,94,492
Borrowing - Current (Refer Note 21)	36,372	(19,074)	-	17,298
	2,15,823	(4,412)	379	2,11,790

(₹ in crore)

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

As per our Report of even date

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

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Abhijit A. Damle

Partner
Membership No. 102912

Date: April 22, 2024

Sandesh Ladha

Partner
Membership No. 047841

Savithri Parekh

Company Secretary

Notes

to the Standalone Financial Statements for the year ended 31st March, 2024

A. Corporate Information

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

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

B. Material Accounting Policies:

B.1 Basis of Preparation and Presentation

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

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

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

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

B.2 Summary of Material Accounting Policies

(a) Current and Non-Current Classification

The Company presents 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) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost

directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

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
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.

(c) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. 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 Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

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

(d) Intangible Assets

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

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 Company assesses if useful life of an intangible asset is finite or indefinite. A summary of amortisation/depletion policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

Particular	Amortisation / Depletion
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years.
Computer Software	Over a period of 5 years.
Development Rights	W.r.t. Oil and Gas, depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves. With respect to other development rights, these are amortized over the period of contract.

Particular	Amortisation / Depletion
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Company.

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

(e) 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.

(f) Provisions

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

Provision for Decommissioning Liability

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

(g) 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

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or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(h) Current Tax and Deferred Tax

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

(i) 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.

(j) 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.

(k) Revenue Recognition

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

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or completion of services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold

specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount. Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price. Difference between final settlement price and provisional price is recognised subsequently.

(l) 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 subsidiaries, 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 Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established. 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 FVTOCI. Other Financial Assets are generally measured at Fair Value Through Profit or Loss (FVTPL) except where the Company, based on the business model objectives, measures these at Amortized Cost or Fair Value Through Other Comprehensive Income (FVTOCI).

The Company 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 Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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

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

ii. **Financial Liabilities**

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

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

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

A. **Cash Flow Hedge**

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

B. **Fair Value Hedge**

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

iv. **Offsetting**

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

(m) 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 Company's Financial Statements, according to the participating interest of the Company.

The Company 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 purposes of the 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

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

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

(A) Estimation of Oil and Gas Reserves

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

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

Details on proved reserves and production both on product and geographical basis are provided in Note 35.2.

(B) Property Plant and Equipment/ Intangible Assets

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

(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 Financial and Non-Financial Assets

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

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

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

(E) Fair Value Measurement

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



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

(₹ in crore)

Description	Gross Block			Depreciation / Amortisation and Depletion				Net Block		
	As at 01-04-2023	Additions / Adjustments	Deductions / Adjustments	As at 31-03-2024	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
Property, Plant and Equipment										
Own Assets:										
Land	38,966	8	-	38,974	-	-	-	-	38,974	38,966
Buildings	26,868	5,574	82	32,360	9,403	790	64	10,129	22,231	17,465
Plant & Machinery	2,72,637	6,798	1,049	2,78,386	1,18,582	5,134	890	1,22,826	1,55,560	1,54,055
Electrical Installations	8,709	1,049	76	9,682	4,877	650	76	5,451	4,231	3,832
Equipments [§]	23,563	2,249	14	25,798	5,070	2,728	13	7,785	18,013	18,493
Furniture & Fixtures	935	247	2	1,180	519	84	2	601	579	416
Vehicles	1,007	109	15	1,101	644	131	14	761	340	363
Ships	508	4	-	512	373	12	-	385	127	135
Aircrafts & Helicopters	46	-	-	46	42	1	-	43	3	4
Sub-Total	3,73,239	16,038	1,238	3,88,039	1,39,510	9,530	1,059	1,47,981	2,40,058	2,33,729
Right-of-Use Assets:										
Land	17,689	-	-	17,689	2,045	172	-	2,217	15,472	15,644
Plant & Machinery	4,619	-	-	4,619	1,025	213	-	1,238	3,381	3,594
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	22,318	-	-	22,318	3,080	385	-	3,465	18,853	19,238
Total (A)	3,95,557	16,038	1,238	4,10,357	1,42,590	9,915	1,059	1,51,446	2,58,911	2,52,967
Intangible Assets *										
Technical Knowhow Fees	4,665	4	-	4,669	3,534	107	-	3,641	1,028	1,131
Software	1,060	100	-	1,160	946	37	-	983	177	114
Development Rights	63,534	18,451	-	81,985	35,535	7,173	-	42,708	39,277	27,999
Others	1,745	681	-	2,426	1,655	534	-	2,189	237	90
Total (B)	71,004	19,236	-	90,240	41,670	7,851	-	49,521	40,719	29,334
Total (A + B)	4,66,561	35,274	1,238	5,00,597	1,84,260	17,766	1,059	2,00,967	2,99,630	2,82,301
Previous Year	4,13,733	54,643	1,815	4,66,561	1,74,107	11,256	1,103	1,84,260	2,82,301	2,39,626
Capital Work-in-Progress									44,294	30,972
Intangible Assets under Development									17,338	23,385

[#] Depreciation / Amortisation and Depletion Expense for the year includes depreciation of ₹ 76 crore (Previous Year ₹ 75 crore) capitalised during the year. Thus, the net amount considered in Statement of Profit and Loss related to continuing operations is ₹ 17,690 crore (Previous Year ₹ 11,167 crore) and discontinued operations is ₹ Nil (Previous Year ₹ 13 crore).

[§] Includes office equipments.

* Other than internally generated.

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1.1 Right-of-Use (Land) includes:

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

1.2 Buildings includes:

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

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

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

- i) ₹ 7,987 crore (Previous Year ₹ 4,868 crore) on account of Project Development Expenditure.
ii) ₹ 6,709 crore (Previous Year ₹ 3,358 crore) on account of cost of construction materials at site.

1.5 Additions in Property, Plant & Equipment, Intangible Assets, Capital work-in-progress and Intangible assets under Development includes ₹ 251 crore (net loss) [Previous Year ₹ 1,373 crore (net loss)] on account of exchange difference during the Year.

1.6 For Assets given as security -Refer Note 16.1.

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

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

1.8 Capital-Work-in Progress (CWIP)

Ageing as at 31st March, 2024:

(₹ in crore)

	Amount in CWIP for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	25,220	15,187	3,366	521	44,294
Projects temporarily suspended	-	-	-	-	-
Total	25,220	15,187	3,366	521	44,294

Ageing as at 31st March, 2023:

(₹ in crore)

	Amount in CWIP for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	20,787	5,718	1,831	2,636	30,972
Projects temporarily suspended	-	-	-	-	-
Total	20,787	5,718	1,831	2,636	30,972



1.9 Intangible Assets Under Development (IAUD):

Ageing as at 31st March, 2024:

(₹ in crore)

	Amount in IAUD for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10,873	5,954	35	476	17,338
Projects temporarily suspended	-	-	-	-	-
Total	10,873	5,954	35	476	17,338

Ageing as at 31st March, 2023:

(₹ in crore)

	Amount in IAUD for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	15,555	2,530	1,616	3,684	23,385
Projects temporarily suspended	-	-	-	-	-
Total	15,555	2,530	1,616	3,684	23,385

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
2. Investments – Non-Current				
Investments measured at Amortised Cost				
In Preference Shares of Joint Venture Companies				
Unquoted, fully paid up				
Alok Industries Limited - 9% Non Convertible Redeemable Preference Shares of ₹ 1 each	33,00,00,00,000	3,300	-	-
		3,300		-
In Debentures of Joint Venture Companies				
Unquoted, fully paid up				
BAM DLR Chennai Private Limited - Non Convertible Debenture of ₹ 100 each	63,00,000	63	-	-
		63		-
In Preference Shares of Other Companies				
Unquoted, fully paid up				
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
		16		15
In Government Securities				
Unquoted				
6 Years National Savings Certificates (Deposited with Sales Tax Department and Other Government Authorities) [₹ 39,087 (Previous Year ₹ 39,087)]		-		-
		-		-
Total of Investments measured at Amortised Cost		3,379		15

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(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
Investments measured at Cost				
In Equity Shares of Associate Companies				
Quoted, fully paid up				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	16	68,60,064	16
		16		16
In Equity Shares of Joint Venture Companies				
Quoted, fully paid up				
Alok Industries Limited of ₹ 1 each	1,98,65,33,333	269	1,98,65,33,333	269
		269		269
In Equity Shares of Associate Companies				
Unquoted, fully paid up				
Gujarat Chemical Port Limited of ₹ 1 each	64,29,20,000	64	64,29,20,000	64
Indian Vaccines Corporation Limited of ₹ 10 each [§]	62,63,125	1	62,63,125	1
Jamnagar Utilities & Power Private Limited Class 'A' shares of ₹ 1 each [₹ 40,40,000; (Previous Year ₹ 40,40,000)]	52,00,000	-	52,00,000	-
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	4	11,08,500	4
Vadodara Enviro Channel Limited of ₹ 10 each [₹ 143,020; (Previous Year ₹ 143,020)]	14,302	-	14,302	-
		69		69
In Equity Shares of Joint Venture Companies				
Unquoted, fully paid up				
BAM DLR Chennai Private Limited of ₹ 10 each	1,52,58,850	210	-	-
BAM DLR Data Center Services Private Limited of ₹ 10 each	24,70,000	9	-	-
BAM DLR Kolkata Private Limited of ₹ 10 each [₹ 34,00,950; (Previous Year ₹ Nil)]	2,05,000	-	-	-
BAM DLR Mumbai Private Limited of ₹ 10 each	12,02,86,182	134	-	-
BAM DLR Network Services Private Limited of ₹ 10 each	19,84,000	2	-	-
Football Sports Development Limited of ₹ 10 each	10,80,141	134	10,80,141	134
India Gas Solution Private Limited of ₹ 10 each	2,25,00,000	23	2,25,00,000	23
Pipeline Management Services Private Limited of ₹ 10 each [₹ 50,00,000; (Previous Year ₹ 50,00,000)]	5,00,000	1	5,00,000	1
Sintex Industries Limited of ₹ 1 each	6,00,00,00,000	600	6,00,00,00,000	600
		1,113		758
In Preference Shares of Joint Venture Companies				
Unquoted, fully paid up				
Alok Industries Limited - 9% Optionally Convertible Preference Shares of ₹ 1 each	2,50,00,00,000	250	2,50,00,00,000	250
		250		250
In Debentures of Joint Venture Companies				
Unquoted, fully paid up				
Sintex Industries Limited - 6% Unsecured Optionally Fully Convertible Debenture of ₹ 1 each	9,00,00,00,000	900	9,00,00,00,000	900
		900		900

[§] Net of provision for impairment.



(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
In Equity Shares of Subsidiary Companies				
Unquoted, fully paid up				
Indiawin Sports Private Limited of ₹ 10 each	26,50,000	3	26,50,000	3
Jio Limited of ₹ 10 each [₹ 3,00,000; (Previous Year ₹ 3,00,000)]	30,000	-	30,000	-
Jio Platforms Limited of ₹ 10 each	5,93,78,41,645	54,863	5,93,78,41,645	54,846
Reliance 4IR Realty Development Limited of ₹ 10 each	10,00,00,000	17,614	10,00,00,000	17,614
Reliance Bhutan Limited ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-
Reliance BP Mobility Limited of ₹ 10 each [₹ 4,95,790; (Previous Year ₹ 4,95,790)]	49,579	-	49,579	-
Reliance Commercial Dealers Limited of ₹ 10 each	1,50,00,000	25	1,50,00,000	25
Reliance Content Distribution Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-
Reliance Digital Health Limited of ₹ 10 each	16,17,18,500	186	16,17,18,500	186
Reliance Ethane Holding Pte. Ltd. of USD 1 each	22,42,72,113	1,844	15,56,72,113	992
Reliance Ethane Pipeline Limited of ₹ 10 each	5,00,50,000	49	5,00,50,000	49
Reliance Exploration & Production DMCC of AED 1,000 each	16,66,900	2,738	1,76,200	289
Reliance Gas Pipelines Limited of ₹ 7 each	37,30,00,000	257	37,30,00,000	257
Reliance Global Energy Services (Singapore) Pte. Ltd of SGD 1 each	15,00,000	65	15,00,000	65
Reliance Global Energy Services Limited of GBP 1 each	30,00,000	54	30,00,000	54
Reliance Industries (Middle East) DMCC of AED 1,000 each	7,62,235	1,366	7,62,235	1,366
Reliance International Limited of USD 1 each	2,50,00,000	189	2,50,00,000	189
Reliance Mappedu Multi Modal Logistics Park Limited of ₹ 10 each [₹ 10; (Previous Year ₹ 10)]	1	-	1	-
Reliance New Energy Limited of ₹ 10 each	6,45,04,00,000	6,450	6,24,73,00,000	6,247
Reliance Petro Marketing Limited of ₹ 10 each	50,000	299	50,000	299
Reliance Projects & Property Management Services Limited of ₹ 10 each	10,00,00,000	32	10,00,00,000	32
Reliance Retail Ventures Limited of ₹ 10 each	5,85,84,86,658	19,817	5,83,77,58,520	17,317
Reliance Sibur Elastomers Private Limited of ₹ 10 each	1,76,35,43,119	1,764	1,76,35,43,119	1,764
Reliance SOU Limited of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
Reliance Strategic Business Ventures Limited of ₹ 10 each	10,00,00,000	10,035	10,00,00,000	10,035
Reliance Syngas Limited of ₹ 10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,000	-	1,00,000	-
Reliance Ventures Limited of ₹ 10 each	26,91,150	2,351	26,91,150	2,351
Rise Worldwide Limited of ₹ 10 each	10,67,20,148	253	10,67,20,148	253
SenseHawk, Inc. of USD 0.0001 each	32,12,690	158	32,12,690	158
		1,20,412		1,14,391
In Preferred Shares of Subsidiary Companies				
Unquoted, fully paid up				
SenseHawk, Inc. of USD 0.00001 each - Series B	21,18,803	106	21,18,803	106
		106		106

Notes

to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
In Preference Shares of Subsidiary Companies				
Unquoted, fully paid up				
Indiawin Sports Private Limited - 9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	22,49,96,000	225	22,49,96,000	225
Reliance 4IR Realty Development Limited - 0.01% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	6,07,51,270	12,510	6,07,51,270	12,510
Reliance Content Distribution Limited - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	5,34,00,60,000	5,340	5,34,00,60,000	5,340
Reliance Ethane Pipeline Limited - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	18,55,00,000	182	18,55,00,000	182
Reliance Exploration & Production DMCC - 5% Non-Cumulative Compulsorily Convertible Preference Shares of AED 1,000 each	-	-	14,90,700	2,449
Reliance Gas Pipelines Limited - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 7 each	36,76,50,000	253	36,76,50,000	253
Reliance Projects & Property Management Services Limited - 0.01% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	9,79,52,40,000	12,009	9,79,52,40,000	12,009
Reliance Prolific Traders Private Limited - 9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	14,39,92,000	1,296	14,39,92,000	1,296
Reliance Strategic Business Ventures Limited - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	27,75,000	288	27,75,000	288
Reliance Universal Traders Private Limited - 9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	1,71,64,000	103	1,71,64,000	103
Viacom 18 Media Private Limited - 0.001% Cumulative Compulsorily Convertible Preference Shares of ₹ 10 each	24,61,33,682	18,930	-	-
		51,136		34,655
Members Contribution in Subsidiary Companies, Unquoted				
Reliance Eagleford Upstream LLC [§]		-		-
Reliance Marcellus LLC [§]		532		166
		532		166
In Debentures of Subsidiary Companies				
Unquoted, fully paid up				
Reliance 4IR Realty Development Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	3,44,97,311	6,976	3,10,69,300	6,276
Reliance Ambit Trade Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	3,11,10,000	31	3,11,10,000	31
Reliance Comtrade Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each [₹ 20,00,000; (Previous Year ₹ 20,00,000)]	2,00,000	-	2,00,000	-
Reliance Content Distribution Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	48,49,52,700	485	48,51,52,700	485
Reliance Digital Health Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	34,32,57,000	378	33,54,49,000	369
Reliance Eminent Trading & Commercial Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	2,12,00,000	21	2,12,00,000	21
Reliance Gas Pipelines Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 7 each	56,00,00,000	392	56,00,00,000	392

[§] Net of provision for impairment.



(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
Reliance New Energy Limited - Zero Coupon Unsecured Compulsorily Convertible Debentures of ₹ 10 each	22,50,00,000	225	22,50,00,000	225
Reliance New Energy Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	9,33,92,20,000	9,339	-	-
Reliance Prolific Commercial Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	3,75,70,000	38	3,75,70,000	38
Reliance Strategic Business Ventures Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	18,76,19,496	22,514	11,61,53,165	13,787
		40,399		21,624
In Corpus of Trust				
Unquoted				
Independent Media Trust		3,367		3,367
Jio Financial Services Limited Trust [₹ 30,000; (Previous Year ₹ Nil)]		-		-
		3,367		3,367
Total of Investments measured at Cost		2,18,569		1,76,571
Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Equity Shares of Other Companies				
Unquoted, fully paid up				
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
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 ⁵ [₹ 20,000; (Previous Year ₹ 20,000)]	1,49,99,990	-	1,49,99,990	-
VAKT Holdings Limited of USD 0.001 each	81,810	15	58,009	58
		15		58
Quoted, fully paid up				
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	185	2,52,00,000	93
Eros STX Global Corporation of GBP 0.30 each. [₹ 6,487; (Previous Year ₹ 12,78,191)]	31,11,088	-	31,11,088	-
		185		93
In Preference Shares of Other Companies				
Unquoted, fully paid up				
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
Reliance Storage Limited - 0.001% Cumulative Compulsory Convertible Preference Shares of ₹ 10 each *	-	-	9,14,50,00,000	9,145
		77,843		86,988

⁵ Net of provision for impairment.* Merged with Viacom 18 Media Private Limited w.e.f. 13th April, 2023.

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to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
Other Investments				
In Membership Share in LLP, Unquoted				
Labs O2 Limited Partnership		43		46
Breakthrough Energy Ventures II L.P.		398		288
In Membership Interest in LLC, Unquoted				
BreakThrough Energy Ventures LLC		718		758
		1,159		1,092
Total of Investments measured at Fair Value Through Other Comprehensive Income		79,202		88,231
Investments measured at Fair Value Through Profit or Loss (FVTPL)				
In Equity Shares of Other Companies				
Unquoted, fully paid up				
Jio Digital Fibre Private Limited of ₹ 1 each	2,49,54,43,333	250	2,49,54,43,333	250
Total of Investments measured at Fair Value Through Profit or Loss		250		250
Total Investments Non-Current		3,01,400		2,65,067
Aggregate amount of Quoted Investments		470		378
Market Value of Quoted Investments		6,196		2,934
Aggregate amount of Unquoted Investments		3,00,930		2,64,689

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
2.1 Category-Wise Investments – Non-Current		
Financial assets measured at Amortised Cost	3,379	15
Financial assets measured at Cost	2,18,569	1,76,571
Financial assets measured at Fair Value through Other Comprehensive Income	79,202	88,231
Financial assets measured at Fair Value through Profit or Loss	250	250
Total Investments – Non-Current	3,01,400	2,65,067

2.2 The list of subsidiaries, joint ventures and associates along with proportion of ownership interest held and country of incorporation are disclosed in Note 39 and Note 40 of Consolidated Financial Statement.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
3. Loans – Non-Current		
Unsecured and Considered Good		
Loans and advances to Related parties (Refer Note 34 (V))	10,051	12,431
Total	10,051	12,431



A. Loans and Advances In The Nature of Loans Given To Subsidiaries:

(₹ in crore)

Sr. No.	Name of the company	As at 31st March, 2024	Maximum Balance during the year	As at 31st March, 2023	Maximum Balance during the year
Loans – Non-Current ^					
1	Reliance 4IR Realty Development Limited	6,162	6,192	2,084	3,849
2	Reliance Corporate IT Park Limited	2,114	2,773	2,723	4,009
3	Reliance Ethane Pipeline Limited	168	403	403	623
4	Reliance Gas Pipelines Limited	-	-	-	395
5	Reliance Industrial Investments and Holdings Limited	-	-	-	10,802
6	Reliance New Energy Limited	-	6,582	426	471
7	Reliance Projects & Property Management Services Limited	136	145	-	31,197
8	Reliance Sibur Elastomers Private Limited	1,216	1,216	-	-
9	Reliance Strategic Business Ventures Limited	255	15,556	6,795	16,128
		10,051		12,431	
Loans – Current					
1	Reliance Content Distribution Limited	-	-	-	700
2	Reliance Corporate IT Park Limited	-	-	-	161
3	Reliance Sibur Elastomers Private Limited	-	595	595	595
		-		595	
Total		10,051		13,026	

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

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

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

In Equity Shares:

Sr. No.	Name of the company	No. of Shares	Sr. No.	Name of the company	No. of Shares
1	Dronagiri Bokadvira East Infra Limited	50,000	19	Dronagiri Navghar South Second Infra Limited	50,000
2	Dronagiri Bokadvira North Infra Limited	50,000	20	Dronagiri Navghar West Infra Limited	50,000
3	Dronagiri Bokadvira South Infra Limited	50,000	21	Dronagiri Pagote East Infra Limited	50,000
4	Dronagiri Bokadvira West Infra Limited	50,000	22	Dronagiri Pagote North First Infra Limited	50,000
5	Dronagiri Dongri East Infra Limited	50,000	23	Dronagiri Pagote North Infra Limited	50,000
6	Dronagiri Dongri North Infra Limited	50,000	24	Dronagiri Pagote North Second Infra Limited	50,000
7	Dronagiri Dongri South Infra Limited	50,000	25	Dronagiri Pagote South First Infra Limited	50,000
8	Dronagiri Dongri West Infra Limited	50,000	26	Dronagiri Pagote South Infra Limited	50,000
9	Dronagiri Funde East Infra Limited	50,000	27	Dronagiri Pagote West Infra Limited	50,000
10	Dronagiri Funde North Infra Limited	50,000	28	Dronagiri Panje East Infra Limited	50,000
11	Dronagiri Funde South Infra Limited	50,000	29	Dronagiri Panje North Infra Limited	50,000
12	Dronagiri Funde West Infra Limited	50,000	30	Dronagiri Panje South Infra Limited	50,000
13	Dronagiri Navghar East Infra Limited	50,000	31	Dronagiri Panje West Infra Limited	50,000
14	Dronagiri Navghar North First Infra Limited	50,000	32	Kalamboli East Infra Limited	50,000
15	Dronagiri Navghar North Infra Limited	50,000	33	Kalamboli North First Infra Limited	50,000
16	Dronagiri Navghar North Second Infra Limited	50,000	34	Kalamboli North Infra Limited	50,000
17	Dronagiri Navghar South First Infra Limited	50,000	35	Kalamboli North Second Infra Limited	50,000
18	Dronagiri Navghar South Infra Limited	50,000	36	Kalamboli North Third Infra Limited	50,000

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to the Standalone Financial Statements for the year ended 31st March, 2024

Sr. No.	Name of the company	No. of Shares	Sr. No.	Name of the company	No. of Shares
37	Kalamboli South First Infra Limited	50,000	48	Reliance Vantage Retail Limited	5,60,000
38	Kalamboli South Infra Limited	50,000	49	Surela Investment and Trading Limited	5,000
39	Kalamboli West Infra Limited	50,000	50	The Indian Film Combine Private Limited	5,73,751
40	Reliance Ambit Trade Private Limited	10,00,000	51	Ulwe East Infra Limited	50,000
41	Reliance Comtrade Private Limited	10,00,000	52	Ulwe North Infra Limited	50,000
42	Reliance Corporate IT Park Limited	2,37,99,94,480	53	Ulwe South Infra Limited	50,000
43	Reliance Eminent Trading & Commercial Private Limited	1,00,00,000	54	Ulwe Waterfront East Infra Limited	50,000
44	Reliance Progressive Traders Private Limited	1,00,00,000	55	Ulwe Waterfront North Infra Limited	50,000
45	Reliance Prolific Commercial Private Limited	10,00,000	56	Ulwe Waterfront South Infra Limited	50,000
46	Reliance Prolific Traders Private Limited	1,00,00,000	57	Ulwe Waterfront West Infra Limited	50,000
47	Reliance Universal Traders Private Limited	1,00,00,000	58	Ulwe West Infra Limited	50,000

In Preference Shares:

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

Note 2 Investment by Reliance New Energy Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the company	No. of Shares	Sr. No.	Name of the company	No. of Shares
1	Faradion Limited	2,76,087	6	Reliance Lithium Werks B.V.	70,11,976
2	REC Solar Holdings AS	1,000	7	Reliance New Energy Battery Storage Limited	8,08,70,000
3	Reliance Bio Energy Limited	49,20,02,500	8	Reliance New Solar Energy Limited	5,00,00,00,000
4	Reliance Electrolyser Manufacturing Limited	36,10,000	9	Reliance Power Electronics Limited	2,60,33,000
5	Reliance Green Hydrogen and Green Chemicals Limited	37,10,000			

In Preference Shares:

Sr. No.	Name of the company	No. of Shares	Sr. No.	Name of the company	No. of Shares
1	REC Solar Holdings AS	283	3	Reliance Lithium Werks B.V.	15,25,862
2	Reliance Bio Energy Limited	11,57,70,000	4	Reliance New Solar Energy Limited	2,36,69,40,000

Note 3 Investment by Reliance Projects & Property Management Services Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the company	No. of Shares	Sr. No.	Name of the company	No. of Shares
1	Kutch New Energy Projects Limited	10,000	7	Reliance New Energy Hydrogen Electrolysis Limited	10,000
2	Reliance Carbon Fibre Cylinder Limited	10,000	8	Reliance New Energy Hydrogen Fuel Cell Limited	10,000
3	Reliance Chemicals and Materials Limited	28,70,30,000	9	Reliance New Energy Power Electronics Limited	10,000
4	Reliance Hydrogen Electrolysis Limited	10,000	10	Reliance New Energy Storage Limited	10,000
5	Reliance Hydrogen Fuel Cell Limited	10,000	11	Reliance Petro Materials Limited	11,10,000
6	Reliance New Energy Carbon Fibre Cylinder Limited	10,000			



Note 4 Investment by Reliance Strategic Business Ventures Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the company	No. of Shares	Sr. No.	Name of the company	No. of Shares
1	Columbus Centre Corporation	1,03,20,49,118	6	Jio Infrastructure Management Services Limited	60,000
2	Enercent Technologies Private Limited	95,667	7	Reliance Polyester Limited	10,00,00,000
3	India Mumbai Indians (Pty) Limited	33,66,00,001	8	Stoke Park Limited	9,93,12,403
4	Indiawin Sports Middle East Limited	1,37,50,000	9	VasyERP Solutions Private Limited	5,33,333
5	Indiawin Sports USA Inc.	1,70,00,000			

In Preference Shares:

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

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
4. Other Financials Assets – Non-Current		
Deposits with Related Parties (Refer Note 34 (V))	563	577
Receivable from Related Parties	15,465	-
Others *	874	1,638
	16,902	2,215

* Includes fair valuation of interest free deposits.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
5. Other Non-Current Assets (Unsecured and Considered Good)		
Capital Advances	1,050	594
Advance Income Tax (Net of Provision)	-	1,663
Others *	6,353	575
Total	7,403	2,832

* Includes ₹ 295 crore (Previous Year ₹ 295 crore) deposited in Gas pool account (Refer Note 35.3), and Financial Assets measured at Amortised cost.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax (Net of Provision)		
At start of year	1,663	2,906
Charge for the year - Current Tax	(10,922)	(6,437)
Others	13	265 [#]
Tax paid (Net) during the year	9,246	4,929
At end of year	-	1,663

[#] On merger of Digital EPC and Infrastructure Undertaking.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
6. Inventories		
Raw Materials (Including Material in Transit)	17,969	12,712
Work-in-Progress *	42,279	40,697
Finished Goods	15,513	19,564
Stock-in-Trade	134	247
Stores and Spares	9,205	11,536
Total	85,100	84,756

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

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
7. Investment – Current		
Investments Measured at Amortised Cost		
In Collateral Borrowing & Lending Obligation - Unquoted	999	-
In Debentures or Bonds - Unquoted, fully paid up	-	12,795
Total of Investments measured at Amortised Cost	999	12,795
Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)		
In Government Securities - Quoted fully paid up *	7,929	21,586
In Mutual Fund - Quoted	4,758	4,977
In Mutual Fund - Unquoted	4,825	7,294
In Debentures or Bonds - Quoted, fully paid up *	18,107	25,430
Total of Investments measured at Fair Value Through Other Comprehensive Income	35,619	59,287
Investments measured at Fair Value Through Profit or Loss (FVTPL)		
In Government Securities - Quoted fully paid up *	23,652	583
In Debentures or Bonds - Quoted, fully paid up *	1,957	52
In Treasury Bills - Quoted	3,471	13,157
In Mutual Fund - Unquoted	116	1
In Certificate of Deposit - Quoted	1,018	-
In Commercial Papers - Quoted	1,831	199
Total of Investments measured at Fair Value Through Profit or Loss	32,045	13,992
Total Investments - Current	68,663	86,074
Aggregate amount of Quoted Investments	62,723	65,984
Market Value of Quoted Investments	62,723	65,984
Aggregate amount of Unquoted Investments	5,940	20,090

* Includes ₹ 8,712 crore (Previous Year ₹ Nil) given as collateral security for borrowings (Refer Note 21.2) 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
7.1 Category-Wise Investments – Current		
Financial assets measured at Amortised Cost	999	12,795
Financial assets measured at Fair Value through Other Comprehensive Income	35,619	59,287
Financial Assets measured at Fair value through Profit or Loss	32,045	13,992
Total Investments - Current	68,663	86,074



(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
8. Trade Receivables (Unsecured and Considered Good)		
Trade Receivables	14,740	24,143
Total	14,740	24,143

8.1 Trade Receivables ageing:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024							
(i) Undisputed Trade Receivables - considered good	13,282	1,414	37	3	2	2	14,740
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	13,282	1,414	37	3	2	2	14,740

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023							
(i) Undisputed Trade Receivables - considered good	21,941	2,154	28	6	9	5	24,143
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	21,941	2,154	28	6	9	5	24,143

Notes

to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
9. Cash and Cash Equivalents		
Cash on Hand	17	17
Balances with Banks *	69,231	60,990
Cash and Cash Equivalents as per Balance Sheet	69,248	61,007
Cash and Cash Equivalents as per Cash Flows Statement	69,248	61,007

* Includes Unclaimed Dividend of ₹ 172 crore (Previous Year ₹ 187 crore) and Fixed Deposits of ₹ 15,001 crore (Previous Year ₹ 27,788 crore) with maturity of more than 12 months. Fixed Deposits of ₹ 3,063 crore (Previous Year ₹ 33,842 crore) given as collateral security. Principal amount of these Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Company at any point of time without prior notice or penalty.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
10. Loans – Current		
Unsecured and Considered Good		
Loans to Related Parties (Refer Note 34 (V)) #	-	595
Total	-	595

Refer Note 3.A for details of Loans.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
11. Other Financial Assets – Current		
Deposits with Related Parties (Refer Note 34 (V))	39	18
Other Deposits	3,238	1,603
Receivables from Related Parties	1,541	27,460
Others *	6,929	6,028
Total	11,747	35,109

* Includes fair valuation of derivatives.

(₹ in crore)

	Year ended 31st March, 2024	Year ended 31st March, 2023
12. Taxation		
Tax Expenses Recognised in Statement of Profit and Loss		
Current tax		
Continuing Operations	10,922	6,186
Discontinued Operations (Refer Note 3.2)	-	251
	10,922	6,437
Deferred tax	2,309	4,930
Tax expenses recognised in the current year	13,231	11,367



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 from Continuing Operations	55,273	54,118
Profit Before Tax from Discontinued Operations	-	1,439
Profit Before Tax from Continuing Operations and Discontinued Operations	55,273	55,557
Applicable Tax Rate	25.168%	34.944%
Computed Tax Expense	13,911	19,414
Tax effect of:		
Expenses disallowed	4,348	1,154
Additional allowances net of MAT Credit	(7,337)	(14,131)
Current Tax Provision (A)	10,922	6,437
Incremental Deferred tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	2,321	2,668
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other items	(12)	2,262
Deferred Tax Provision (B)	2,309	4,930
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	13,231	11,367
Effective Tax Rate	23.94%	20.46%

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
13. Other Current Assets (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and state authorities	9,666	7,999
Others #	3,461	3,774
Total	13,127	11,773

Includes prepaid expenses and claims receivable.

(₹ in crore)

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

Notes

to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
14.1	3,66,933 Shares held by Associates (3,66,933)		

Figures in italic represents previous year's figure.

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
14.2 The details of shareholders holding more than 5% shares:				
Srichakra Commercials LLP	73,95,99,829	10.93	73,95,99,829	10.93
Devarshi Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.06
Karuna Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.06
Tattvam Enterprises LLP	54,55,69,460	8.06	54,55,69,460	8.06
Life Insurance Corporation of India	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
As at 31st March, 2024							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	80,52,020	-	80,52,020	0.12	-
Total			80,52,020	-	80,52,020	0.12	

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

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	No. of Shares	No. of Shares
14.4 The Reconciliation of the Number of Shares Outstanding is set out below:		
Equity Shares at the beginning of the year	6,76,60,94,014	6,76,59,94,014
Add: Shares issued on exercise of employee stock options (Refer Note 29.2)	15,000	1,00,000
Equity Shares at the end of the year	6,76,61,09,014	6,76,60,94,014

14.5 Pursuant to 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017), options granted and remaining to be vested as at the end of the year is 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
15. Other Equity		
Capital Reserve		
As per last Balance Sheet	403	403
Securities Premium		
As per last Balance Sheet	99,792	99,730
On Exercise of Employee stock options	4	22
Calls Received - Right Issue (Refer Note 14.7)	6	40
	99,802	99,792
Debentures Redemption Reserve		
As per last Balance Sheet	1,683	4,170
Transferred to General Reserves	-	(2,487)
	1,683	1,683
Share Based Payments Reserve		
As per last Balance Sheet	41	33
On Employee Stock Options	12	8
	53	41
Special Economic Zone Reinvestment Reserve		
As per last Balance Sheet	150	9,110
Transferred (to) / from Retained Earnings *	(150)	(8,960)
	-	150
General Reserve		
As per last Balance Sheet	2,26,549	2,24,062
Transferred from Debenture Redemption Reserve	-	2,487
Transferred from Retained Earnings	30,000	-
	2,56,549	2,26,549
Retained Earnings		
As per last Balance Sheet	97,110	72,545
Profit for the year	42,042	44,190
Transferred to Statement of Profit and Loss (Refer Note 32 & 42.2)	-	(23,502)
	1,39,152	93,233
Appropriations		
Dividend on Equity Shares [Dividend per Share ₹ 9 (Previous Year ₹ 8)]	(6,089)	(5,083)
Transferred from/(to) General Reserve	(30,000)	-
Transferred from/(to) Special Economic Zone Reinvestment Reserve	150	8,960
	1,03,213	97,110

* Consider Special Economic Zone Reinvestment Reserve created during the year ₹ NIL (Previous year ₹ NIL).

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to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
Other Comprehensive Income (OCI)				
As per last Balance Sheet	46,584		54,709	
Movement (Net) during the year	43		(8,125)	
		46,627		46,584
Total		5,08,330		4,72,312

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Non-Current	Current	Non-Current	Current
16. Borrowings				
Secured - At Amortised cost				
Non-Convertible Debentures	21,184	1,000	2,008	4,097
	21,184	1,000	2,008	4,097
Unsecured - At Amortised cost				
Non-Convertible Debentures	9,012	2,281	11,321	14,389
Bonds	51,407	9,006	59,538	655
Term Loans - from Banks	79,456	21,049	62,597	24,444
Term Loans - from Others	-	97	97	305
	1,39,875	32,433	1,33,553	39,793
Total	1,61,059	33,433	1,35,561	43,890

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

- ₹ 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 Company.
- ₹ 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 Company.

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

a) Secured:

(₹ in crore)

Rate of Interest	Non-Current*				Current
	2033-2034	2032-2033	2025-26	Total	2024-25
8.25%	-	-	1,000	1,000	1,000
7.79%	15,000	5,000	-	20,000	-
Total	15,000	5,000	1,000	21,000	1,000

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



b) Unsecured:

(₹ in crore)

Rate of Interest	Non-Current*			Current*
	2028-29	2025-26	Total	2024-25
7.40%	-	1,650	1650	-
8.65%	2,190	-	2190	-
8.70%	800	-	800	-
8.95%	1,990	-	1990	-
9.00%	-	-	-	850
9.05%	2,409	-	2409	-
9.25%	-	-	-	1,437
Total	7,389	1,650	9,039	2,287

* Includes ₹ 33 crore (Non-Current ₹ 27 crore and Current ₹ 6 crore) as prepaid finance charges and fair valuation impact.

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

(₹ in crore)

Rate of Interest	Non-Current*										Current*	
	2096-97	2061-62	2051-52	2046-47	2044-45	2040-41	2031-32	2027-28	2026-27	2025-26	Total	2024-25
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	-
Total	104	6,255	14,596	80	6,255	4,170	12,511	6,697	467	689	51,824	9,030

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

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

(₹ in crore)

	Non-Current			Current
	Above 5 years	1-5 years	Total	2024-25
Term Loans- from Banks *	2,855	77,266	80,121	21,252
Term Loans- from Others	-	-	-	97
	2,855	77,266	80,121	21,349

* Includes ₹ 868 crore (Non-Current ₹ 665 crore and Current ₹ 203 crore) as prepaid finance charges.

Interest rates on unsecured term loans are in range of 0.29% to 7.50% per annum.

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

Notes

to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
17. Other Financial Liabilities – Non-Current		
Other Payables *	-	584
Total	-	584

* Includes Creditors for Capital Expenditure.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
18. Provisions – Non-Current		
Provision for decommissioning of Assets #	1,701	1,296
Total	1,701	1,296

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.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
19. Deferred Tax Liabilities (Net)		
The movement on the deferred tax account is as follows:		
At the start of the year	33,968	30,832
Charge to Statement of Profit and Loss	2,309	4,930
Charge / (Credit) to Other Comprehensive Income *	(18)	(1,794)
At the end of year	36,259	33,968

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

Component of Deferred tax liabilities / (asset)

(₹ in crore)

	Charge / (Credit) to			As at 31st March, 2024
	As at 1st April, 2023	Statement of Profit and Loss	Other Comprehensive Income	
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipment and Intangible Asset	33,980	2,321	-	36,301
Financial Assets and Others (Net)	383	87	(18)	452
Loan and Advances	(30)	3	-	(27)
Provisions	(365)	(102)	-	(467)
	33,968	2,309	(18)	36,259

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
20. Other Non-Current Liabilities		
Contract Liabilities	2,822	-
Total	2,822	-



(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
21. Borrowings – Current		
Secured - At Amortised Cost		
Working Capital Loans		
From Banks		
Ruppee Loans	5,798	31,372
From Others		
Ruppee Loans	8,500	-
	14,298	31,372
Unsecured - At Amortised Cost		
Other Loans		
From Banks		
Ruppee Loans	3,000	5,000
From Others		
Commercial paper *	-	-
	3,000	5,000
Current maturities of Non-Current Borrowings (Refer Note 16)	33,433	43,890
Total	50,731	80,262

* Maximum amount outstanding at any time during the year was ₹ 18,008 crore (Previous Year ₹ 2,840 crore).

21.1 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 stock and receivables of Oil & Gas segment (Refer Note 9).

21.2 Working Capital Loans from Others of ₹ 8,500 crore (Previous Year ₹ NIL) are secured by Government Securities (Refer Note 7).

21.3 Refer note 38 B (iv) for maturity profile.

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

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

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
22. Trade Payables Due To		
Micro and Small Enterprises	492	533
Other than Micro and Small Enterprises	1,29,367	1,19,278
Total	1,29,859	1,19,811

22.1 There are no overdue amounts to Micro, Small and Medium Enterprises as on 31st March, 2024.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2024

22.2 Trade Payables Ageing

(₹ in crore)

	Outstanding for following Periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024						
(i) MSME	492	-	-	-	-	492
(ii) Others	1,25,912	2,167	-	-	1,288	1,29,367
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,26,404	2,167	-	-	1,288	1,29,859

(₹ in crore)

	Outstanding for following Periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023						
(i) MSME	533	-	-	-	-	533
(ii) Others	1,17,457	407	-	1,338	76	1,19,278
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,17,990	407	-	1,338	76	1,19,811

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
23. Other Financial Liabilities – Current		
Interest accrued but not due on Borrowings	1,852	2,484
Unclaimed Dividends #	172	187
Other Payable to Related Parties	13,158	10,101
Other Payables *	12,311	29,696
Total	27,493	42,468

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
24. Other Current Liabilities		
Contract Liabilities	22,855	20,640
Other Payables ^	8,011	5,095
Total	30,866	25,735

^ Includes statutory dues.



(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
25. Provisions – Current		
Provisions for Employee Benefits (Refer Note 29.1) **	334	321
Provisions for Income Tax (Net of advance tax)	13	-
Other Provisions #	625	693
Total	972	1,014

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

The Company had recognised liability for excise duty payable on clearance of goods lying in stock as on 31st March, 2023 of ₹ 394 crore as per the estimated pattern of dispatches. For the year ended 31st March 2024, ₹ 394 crore was utilised for clearance of goods. Provision recognised under this class for the year is ₹ 341 crore which is outstanding as on 31st March, 2024. Actual outflow is expected in the next financial year. The Company had recognised customs duty liability on goods imported under various export incentive schemes of ₹ 177 crore as at 31st March, 2023. For the year ended 31st March, 2024, further provision of ₹ 523 crore was made and sum of ₹ 579 crore were reversed on fulfilment of export obligation. Closing balance on this account as at 31st March, 2024 is ₹ 121 crore.

(₹ in crore)

	2023-24	2022-23
26. Revenue from Operations		
Disaggregated Revenue		
Oil to Chemicals	4,87,451	5,21,978
Oil & Gas	24,425	16,457
Retail	17	28
Others	1,420	946
Value of Sales	5,13,313	5,39,409
Income from Services	34,629	13,414
Value of Services	34,629	13,414
Total ^^	5,47,942	5,52,823

^^ Net of GST.

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

(₹ in crore)

	2023-24	2022-23
27. Other Income		
Interest		
Bank deposits	4,129	1,715
Debt instruments	5,052	9,174
Other Financial Assets measured At Amortised Cost	90	84
Others	78	2
	9,349	10,975
Dividend Income	59	92
Other Non-operating Income	2,349	1,198
Gain / (Loss) on Financial Assets		
Realised Gain / (Loss)	18	(1,189)
Unrealised Gain	353	73
	371	(1,116)
Total	12,128	11,149

Above includes income from assets measured at Cost / Amortised Cost of ₹ 5,730 crore (Previous Year ₹ 6,549 crore), income from assets measured at Fair Value Through Profit or Loss of ₹ 1,764 crore (Previous Year ₹ 152 crore) and income from assets measured at Fair Value Through Other Comprehensive Income of ₹ 2,285 crore (Previous Year ₹ 3,250 crore).

Notes

to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in crore)

	2023-24	2022-23
27.1 Other Comprehensive Income - Items that will not be Reclassified to Profit or Loss		
Remeasurement loss of Defined Benefit Plan	(78)	(24)
Equity instruments through OCI	40	33
Total	(38)	9

(₹ in crore)

	2023-24	2022-23
27.2 Other Comprehensive Income - Items that will be Reclassified to Profit or Loss		
Government Securities	483	(394)
Debenture or Bonds	434	(701)
Debt Income Fund	97	79
Fixed Maturity Plan	-	(91)
Commodity Hedge	150	874
Cash flow Hedge	(1,101)	(9,716)
Total	63	(9,949)

(₹ in crore)

	2023-24	2022-23
28. Changes In Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
A) Inventories (At Close)		
Finished Goods / Stock-in-Trade	15,647	19,811
Work-in-Progress *	39,036	37,599
	54,683	57,410
B) Inventories (At Commencement)		
Finished Goods / Stock-in-Trade	19,811	15,419
Work-in-Progress *	37,599	5,883
	57,410	21,302
C) On Merger (Refer Note 42.1)	-	30,273
D) Capitalised during the year	27	27
Total (B-A+C-D)	2,700	(5,862)

* Excludes inventory on completion of projects.

(₹ in crore)

	2023-24	2022-23
29. Employee Benefits Expense		
Salaries and Wages	6,408	4,779
Contribution to Provident Fund and Other Funds	384	292
Staff Welfare Expenses	1,015	1,194
Total	7,807	6,265



29.1 As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below:

Defined Contribution Plans

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

Particulars	(₹ in crore)	
	2023-24	2022-23
Employer’s Contribution to Provident Fund	213	151
Employer’s Contribution to Superannuation Fund	27	22
Employer’s Contribution to Pension Scheme	99	67

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

Defined Benefit Plan

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

Particulars	(₹ in crore)	
	Gratuity (Funded)	
	2023-24	2022-23
Defined Benefit Obligation at beginning of the period	1,015	1,001
Current Service Cost	47	46
Interest Cost	77	71
Actuarial Loss	95	12
Benefits Paid *	(114)	(110)
Liability Transferred In/(Out) (Net)	149	(5)
Defined Benefit Obligation at end of the period	1,269	1,015

* Includes benefits of ₹ 112 crore (Previous Year ₹ 108 crore) paid by the Company.

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

Particulars	(₹ in crore)	
	Gratuity (Funded)	
	2023-24	2022-23
Fair value of Plan Assets at beginning of the year	1,129	1,071
Return on Plan Assets	102	66
Benefits Paid	(2)	(3)
Assets Transferred In/(Out) (Net)	149	(5)
Fair value of Plan Assets at end of the year	1,378	1,129

III) Reconciliation of fair value of Assets and Obligations

Particulars	(₹ in crore)	
	Gratuity (Funded)	
	2023-24	2022-23
Fair value of Plan Assets	1,378	1,129
Present value of Obligation	1,269	1,015
Amount recognised in Balance Sheet [Surplus]	109	114

Notes

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IV) Expenses recognised during the year

(₹ in crore)

Particulars	Gratuity (Funded)	
	2023-24	2022-23
In Income Statement		
Current Service Cost	47	46
Interest Cost	77	71
Return on Plan Assets	(86)	(76)
Net Cost	38	41
In Other Comprehensive Income (OCI)		
Actuarial Loss	95	14
Return on Plan Assets	(17)	10
Net Expense for the year recognised in OCI	78	24

V) Investment Details:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	₹ in crore	% Invested	₹ in crore	% Invested
GOI Securities	- *	0.01	1	0.09
Insurance Policies	1,378	99.99	1,128	99.91
	1,378	100.00	1,129	100.00

* ₹ 10,00,000

VI) Actuarial assumptions

(₹ in crore)

Mortality Table (IALM)	Gratuity (Funded)	
	2023-24 2012-14 (Urban)	2022-23 2012-14 (Urban)
Discount Rate (per annum)	7.23%	7.60%
Expected rate of return on Plan Assets (per annum)	7.23%	7.60%
Rate of escalation in Salary (per annum)	6%	6%
Rate of employee turnover (per annum)	7%	3%

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

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

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



VIII) Sensitivity Analysis

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

(₹ in crore)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	23	24	21	22
Change in rate of salary increase (delta effect of +/- 0.5%)	23	24	22	23
Change in rate of employee turnover (delta effect of +/- 0.5%)	2	2	2	2

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

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

29.2 Share Based Payments

a) Scheme details

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

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Exercise Price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2024	As at 31st March, 2023			
ESOS - 2017					
Details of Employee Stock Options granted from 1 st April, 2020 to 31 st 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
Total	3,02,912	2,90,000			

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

Notes

to the Standalone Financial Statements for the year ended 31st March, 2024

b) Fair Value on the grant date

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

The model inputs for options granted during the year ended 31st March, 2021, 31st March, 2022 and 31st 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	2024-2025 to 2025-2026
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
Balance at the end of the year	3,02,912	10.00	2,90,000	10.00

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

(₹ in crore)

	2023-24	2022-23
30. Finance Costs		
Interest Expenses *	12,152	11,969
Interest on Lease Liabilities	225	227
Applicable loss on foreign currency transactions and translation	1,053	437
Total	13,430	12,633

* Net of Interest Capitalised of ₹ 3,522 crore (Previous Year ₹ 2,023 crore).



(₹ in crore)

	2023-24	2022-23
31. Other Expenses		
Manufacturing Expenses		
Stores, Chemicals and Packing Materials	7,480	7,201
Electric Power, Fuel and Water	20,358	23,593
Labour Processing, Production Royalty and Machinery Hire Charges	9,563	7,076
Repairs to Building	207	119
Repairs to Machinery	1,719	1,475
Exchange Difference (Net)	32	399
Excise Duty #	603	4,460
Lease Rent	65	81
	40,027	44,404
Selling and Distribution Expenses		
Warehousing and Distribution Expenses	8,185	9,033
Sales Tax / VAT	2,023	1,438
Other Selling and Distribution Expenses	1,313	1,069
	11,521	11,540
Establishment Expenses		
Professional Fees	1,666	831
General Expenses	3,760	3,070
Rent	183	134
Insurance	732	656
Rates & Taxes	798	682
Other Repairs	752	393
Travelling Expenses	310	278
Payment to Auditors	41	36
Loss on Sale / Discard of Property, Plant and Equipment and Intangible Assets	155	90
Charity and Donations	1,605	1,523
	10,002	7,693
Less: Transferred to Project Development Expenditure	1,659	1,080
Total	59,891	62,557

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

(₹ in crore)

Particulars	2023-24	2022-23
31.1 Payment to Auditors as:		
(a) Fees as Auditors	34	30
(b) Tax Audit Fees	2	2
(c) Fees for Other Services	4	3
(d) Cost Audit Fees	1	1
Total	41	36

Fees for Other Services includes certification fees paid to auditors.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2024

31.2 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 840 crore (Previous Year ₹ 739 crore).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 900 crore (Previous Year ₹ 744 crore).

Particulars	(₹ in crore)	
	2023-24	2022-23
Rural Transformation	107	73
Healthcare	186	282
Education and Skill Development	531	281
Sports for Development	24	56
Environment, Ecology and Animal Welfare	40	32
Others including Disaster Management, Women Empowerment, Arts and Culture	12	20
Total	900	744

- (c) Out of note (b) above, ₹ 223 crore (Previous Year ₹ 397 crore) contributed to Reliance Foundation, ₹ 20 crore (Previous Year ₹ 34 crore) to Reliance Foundation Youth Sports, ₹ 105 crore (Previous Year ₹ 207 crore) to Reliance Foundation Institution of Education and Research, ₹ 126 crore (Previous Year ₹ Nil) to Sir HN Hospital Trust, ₹ 170 crore (Previous Year ₹ 15 crore) to Jamnaben Hirachand Ambani Foundation, ₹ 11 crore (Previous Year ₹ NIL) to Dhirubhai Ambani Foundation, ₹ 6 crore (Previous Year ₹ NIL) to Sir Hurkisondas Nurrotumdas Hospital & Research Centre and ₹ 3 crore (Previous Year ₹ 3 crore) to Hirachand Govardhandas Ambani Public Charitable Trust which are related parties.

32. Discontinued Operations

(i) Demerger of Financial Services Business Undertaking:

The Company vide the Scheme of arrangement ('the Scheme') demerged its financial services business undertaking to Reliance Strategic Investments Limited (presently known as Jio Financial Services Limited) a wholly owned subsidiary of the Company with effect from the appointed date of March 31, 2023. The Scheme has been sanctioned by the Hon'ble National Company Law Tribunal (Mumbai Bench) vide its Order dated June 28, 2023 (Refer Note 42.2).

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

Accordingly the demerged undertaking comprising of separate reportable segment of the Company and the attributable unallocated assets and liabilities represents discontinued operations and has been accounted for in accordance with the stipulations of Ind AS 105 - Non-current assets held for sale and discontinued operations.

(ii) Profit from Discontinued Operations for the Year:

	(₹ in crore)	
	2023-24	2022-23
Total Income	-	1,459
Expenses	-	(20)
Tax Expenses on above	-	(251)
Derecognition of net carrying value of assets	-	(23,502)
Adjusted against retained earnings	-	23,502
Profit after tax from discontinued operations	-	1,188



(iii) Cash flows from Discontinued Operations

(₹ in crore)

	2023-24	2022-23
Net cash inflows from operating activities	-	2,284
Net cash inflows from investing activities	-	5,760

(₹ in crore)

	2023-24	2022-23
33. Earnings Per Share (EPS)		
Face Value Per Equity Share (₹)	10	10
Continuing Operations		
Basic earnings per share (₹)	62.14	63.56
Diluted earnings per share (₹)	62.14	63.56
Discontinued Operations		
Basic earnings per share (₹)	-	1.76
Diluted earnings per share (₹)	-	1.76
Continuing Operations and Discontinued Operations		
Basic earnings per share (₹)	62.14	65.32
Diluted earnings per share (₹)	62.14	65.32
Continuing Operations		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	42,042	43,002
Discontinued Operations		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	-	1,188
Continuing Operations and Discontinued Operations		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	42,042	44,190
Weighted Average number of Equity Shares used as denominator		
Basic EPS	6,76,58,10,816	6,76,55,50,967
Diluted EPS	6,76,62,40,686	6,76,61,55,766
Reconciliation of weighted average number of shares outstanding		
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.

Notes

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34. Related Parties Disclosures

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

(I) List of related parties and relationships:

Sr. No.	Name of the Subsidiary Companies	Sr. No.	Name of the Subsidiary Companies
1	7-India Convenience Retail Limited	40	Den Kashi Cable Network Limited
2	Aaidea Solutions Limited	41	Den Malayalam Telenet Private Limited
3	Accops Systems FZ-LLC ^	42	Den Mod Max Cable Network Private Limited
4	Accops Systems Private Limited ^	43	Den Nashik City Cable Network Private Limited
5	Actoserba Active Wholesale Limited	44	Den Networks Limited
6	Addverb Technologies BV	45	Den Premium Multilink Cable Network Private Limited
7	Addverb Technologies Limited	46	Den Rajkot City Communication Private Limited
8	Addverb Technologies Pte. Ltd.	47	Den Satellite Cable TV Network Limited
9	Addverb Technologies Pty Limited	48	Den Saya Channel Network Limited
10	Addverb Technologies USA Inc.	49	Den Supreme Satellite Vision Private Limited
11	Adventure Marketing Private Limited #	50	Den-Manoranjan Satellite Private Limited
12	AETN18 Media Private Limited #	51	Digital18 Media Limited #
13	Amante Exports (Private) Limited	52	Digital Media Distribution Trust %
14	Amante India Limited	53	Drashti Cable Network Limited
15	Amante Lanka (Private) Limited	54	Dronagiri Bokadvira East Infra Limited
16	Asteria Aerospace Limited	55	Dronagiri Bokadvira North Infra Limited
17	Bhadohi DEN Entertainment Private Limited	56	Dronagiri Bokadvira South Infra Limited
18	Bismi Connect Limited (Formerly known as Bismi Connect Private Limited) ^	57	Dronagiri Bokadvira West Infra Limited
19	Bismi Hypermart Limited (Formerly known as Bismi Hypermart Private Limited) ^	58	Dronagiri Dongri East Infra Limited
20	Catwalk Worldwide Limited (Formerly known as Catwalk Worldwide Private Limited)	59	Dronagiri Dongri North Infra Limited
21	Channels India Network Private Limited	60	Dronagiri Dongri South Infra Limited
22	Chennai Cable Vision Network Private Limited	61	Dronagiri Dongri West Infra Limited
23	Colorful Media Private Limited #	62	Dronagiri Funde East Infra Limited
24	Colosseum Media Private Limited #	63	Dronagiri Funde North Infra Limited
25	Columbus Centre Corporation (Cayman) ^	64	Dronagiri Funde South Infra Limited
26	Columbus Centre Holding Company LLC ^	65	Dronagiri Funde West Infra Limited
27	Cover Story Clothing Limited	66	Dronagiri Navghar East Infra Limited
28	Cover Story Clothing UK Limited	67	Dronagiri Navghar North First Infra Limited
29	Crystalline Silica and Mining Limited ^	68	Dronagiri Navghar North Infra Limited
30	C-Square Info-Solutions Limited	69	Dronagiri Navghar North Second Infra Limited
31	Dadha Pharma Distribution Limited	70	Dronagiri Navghar South First Infra Limited
32	DEN Ambey Cable Networks Private Limited	71	Dronagiri Navghar South Infra Limited
33	Den Broadband Limited	72	Dronagiri Navghar South Second Infra Limited
34	Den Budaun Cable Network Private Limited	73	Dronagiri Navghar West Infra Limited
35	Den Discovery Digital Networks Private Limited	74	Dronagiri Pagote East Infra Limited
36	Den Enjoy Cable Networks Private Limited	75	Dronagiri Pagote North First Infra Limited
37	Den Enjoy Navaratan Network Private Limited	76	Dronagiri Pagote North Infra Limited
38	Den F K Cable TV Network Private Limited	77	Dronagiri Pagote North Second Infra Limited
39	Den Fateh Marketing Private Limited	78	Dronagiri Pagote South First Infra Limited
		79	Dronagiri Pagote South Infra Limited
		80	Dronagiri Pagote West Infra Limited
		81	Dronagiri Panje East Infra Limited

^ Relationships established during the year.

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

% Company / Subsidiary is a beneficiary.



Sr. No.	Name of the Subsidiary Companies
82	Dronagiri Panje North Infra Limited
83	Dronagiri Panje South Infra Limited
84	Dronagiri Panje West Infra Limited
85	e-Eighteen.com Limited #
86	Elite Cable Network Private Limited
87	Eminent Cable Network Private Limited
88	Enercent Technologies Private Limited
89	Eternalia Media Private Limited ^
90	Ethane Coral LLC ^
91	Ethane Diamond LLC ^
92	Ethane Jade LLC ^
93	Faradion Limited
94	Faradion UG
95	Foodhall Franchises Limited
96	Future Lifestyles Franchisee Limited
97	Futuristic Media and Entertainment Limited
98	Galaxy Den Media & Entertainment Private Limited
99	Genesis Colors Limited
100	Genesis La Mode Private Limited
101	GLB Body Care Private Limited
102	GLF Lifestyle Brands Private Limited
103	GML India Fashion Private Limited
104	Grab A Grub Services Limited
105	Greycells18 Media Limited #
106	Hamleys (Franchising) Limited
107	Hamleys Asia Limited
108	Hamleys of London Limited
109	Hamleys Toys (Ireland) Limited
110	Hathway Bhaskar CCN Multi Entertainment Private Limited
111	Hathway Bhawani Cabletel & Datacom Limited
112	Hathway Cable and Datacom Limited
113	Hathway Digital Limited
114	Hathway Kokan Crystal Cable Network Limited
115	Hathway Mantra Cable & Datacom Limited
116	Hathway Nashik Cable Network Private Limited
117	Hathway VCN Cablenet Private Limited ^
118	ICD Columbus Centre Hotel LLC ^
119	Independent Media Trust %
120	India Mumbai Indians (Pty) Ltd
121	IndiaCast Media Distribution Private Limited #
122	IndiaCast UK Limited #

Sr. No.	Name of the Subsidiary Companies
123	IndiaCast US Limited #
124	Indiavidual Learning Limited
125	Indiawin Sports Middle East Limited
126	Indiawin Sports Private Limited
127	Indiawin Sports USA Inc. ^
128	Infomedia Press Limited #
129	Intelligent Supply Chain Infrastructure Management Private Limited @
130	Intimi India Limited
131	IPCO Holdings LLP ^
132	IW Columbus Centre LLC ^
133	Jaisuryas Retail Ventures Limited
134	Jio Cable and Broadband Holdings Private Limited §
135	Jio Content Distribution Holdings Private Limited §
136	Jio Digital Distribution Holdings Private Limited §
137	Jio Estonia OÜ
138	Jio Futuristic Digital Holdings Private Limited §
139	Jio Haptik Technologies Limited
140	Jio Infrastructure Management Services Limited &
141	Jio Internet Distribution Holdings Private Limited §
142	Jio Limited
143	Jio Media Limited
144	Jio Platforms Limited
145	Jio Satellite Communications Limited
146	Jio Television Distribution Holdings Private Limited §
147	Jio Things Limited
148	Just Dial Limited
149	Kalamboli East Infra Limited
150	Kalamboli North First Infra Limited
151	Kalamboli North Infra Limited
152	Kalamboli North Second Infra Limited
153	Kalamboli North Third Infra Limited
154	Kalamboli South First Infra Limited
155	Kalamboli South Infra Limited
156	Kalamboli West Infra Limited
157	Kalanikethan Fashions Limited
158	Kalanikethan Silks Limited
159	KIKO Cosmetics Retail Private Limited ^
160	Kishna Den Cable Networks Private Limited
161	Kutch New Energy Projects Limited
162	Libra Cable Network Limited
163	Lithium Werks China Manufacturing Co., Ltd

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

^ Relationships established during the year.

@ Ceased to be related party during the year.

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

& Relationship changed from Entities under Common Joint Control to Subsidiary.

% Company / Subsidiary is a beneficiary.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2024

Sr. No.	Name of the Subsidiary Companies	Sr. No.	Name of the Subsidiary Companies
164	Lithium Werks Technology B.V.	209	REC ScanModule Sweden AB
165	Lotus Chocolate Company Limited ^	210	REC Solar (Japan) Co., Ltd
166	M Entertainments Private Limited	211	REC Solar EMEA GmbH
167	Mahadev Den Cable Network Limited	212	REC Solar France
168	Mahavir Den Entertainment Private Limited	213	REC Solar Holdings AS
169	Mansion Cable Network Private Limited	214	REC Solar Norway AS
170	Mayuri Kumkum Limited	215	REC Solar Pte. Limited
171	Media18 Distribution Services Limited #	216	REC Systems (Thailand) Co., Ltd
172	Meerut Cable Network Private Limited	217	REC Trading (Shanghai) Co., Ltd
173	Mesindus Ventures Limited	218	REC US Holdings, Inc.
174	Metro Cash and Carry India Private Limited ^	219	Recron (Malaysia) Sdn. Bhd.
175	Mimosa Networks Bilişim Teknolojileri Limited Şirketi ^	220	Reliance 4IR Realty Development Limited
176	Mimosa Networks, Inc. ^	221	Reliance A&T Fashions Private limited
177	Mindex 1 Limited	222	Reliance Abu Sandeep Private Limited
178	Model Economic Township Limited	223	Reliance AK-OK Fashions Limited
179	Moneycontrol.Dot Com India Limited #	224	Reliance Ambit Trade Private Limited
180	MYJD Private Limited	225	Reliance Beauty & Personal Care Limited
181	Netmeds Healthcare Limited	226	Reliance Bhutan Limited
182	Network18 Media Trust %	227	Reliance Bio Energy Limited
183	Network18 Media & Investments Limited #	228	Reliance BP Mobility Limited
184	New Emerging World of Journalism Limited	229	Reliance Brands Eyewear Private Limited (Formerly Rod Retail Private Limited)
185	New York Hotel, LLC ^	230	Reliance Brands Holding UK Limited
186	NextGen Fast Fashion Limited	231	Reliance Brands Limited
187	Nilgiris Stores Limited	232	Reliance Brands Luxury Fashion Private Limited
188	NowFloats Technologies Limited	233	Reliance Carbon Fibre Cylinder Limited
189	Purple Panda Fashions Limited	234	Reliance Chemicals and Materials Limited
190	Radiant Satellite (India) Private Limited	235	Reliance Clothing India Limited
191	Radisys B.V.	236	Reliance Commercial Dealers Limited
192	Radisys Canada Inc.	237	Reliance Comtrade Private Limited
193	Radisys Cayman Limited	238	Reliance Consumer Products Limited
194	Radisys Convedia (Ireland) Limited	239	Reliance Content Distribution Limited
195	Radisys Corporation	240	Reliance Corporate IT Park Limited
196	Radisys GmbH	241	Reliance Digital Health Limited
197	Radisys India Limited	242	Reliance Digital Health USA Inc.
198	Radisys International LLC	243	Reliance Eagleford Upstream Holding LP @
199	Radisys International Singapore Pte. Ltd	244	Reliance Eagleford Upstream LLC
200	Radisys Spain S.L.U.	245	Reliance Electrolyser Manufacturing Limited ^
201	Radisys Systems Equipment Trading (Shanghai) Co. Ltd	246	Reliance Eminent Trading & Commercial Private Limited
202	Radisys Technologies (Shenzhen) Co., Ltd.	247	Reliance Ethane Holding Pte. Ltd.
203	Radisys UK Limited	248	Reliance Ethane Pipeline Limited
204	RB Holdings Private Limited #	249	Reliance Exploration & Production DMCC
205	RB Media Holdings Private Limited #	250	Reliance Finance and Investments USA LLC
206	RB Mediasoft Private Limited #	251	Reliance GAS Lifestyle India Private Limited
207	RBML Solutions India Limited	252	Reliance Gas Pipelines Limited
208	REC Americas LLC		

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

^ Relationships established during the year.

@ Ceased to be related party during the year.

% Company / Subsidiary is a beneficiary.



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

Sr. No.	Name of the Subsidiary Companies
295	Reliance Prolific Traders Private Limited
296	Reliance Rahul Mishra Fashion Private Limited
297	Reliance Retail and Fashion Lifestyle Limited
298	Reliance Retail Limited
299	Reliance Retail Ventures Limited
300	Reliance Ritu Kumar Private Limited
301	Reliance Sibur Elastomers Private Limited
302	Reliance SMSL Limited @
303	Reliance SOU Limited
304	Reliance Strategic Business Ventures Limited
305	Reliance Syngas Limited
306	Reliance TerraTech Holdings LLC
307	Reliance UbiTek LLC
308	Reliance Universal Traders Private Limited
309	Reliance Vantage Retail Limited
310	Reliance Ventures Limited
311	Reliance-GrandOptical Private Limited
312	Reverie Language Technologies Limited
313	RIL USA, Inc.
314	RISE Worldwide Limited
315	Ritu Kumar M.E. (FZE)
316	Roptonal Limited #
317	Rose Entertainment Private Limited
318	RP Chemicals (Malaysia) Sdn. Bhd.
319	RRB Mediasoft Private Limited #
320	Saavn Holdings, LLC (Formerly known as Saavn Inc.) @
321	Saavn LLC @
322	Saavn Media Limited
323	SankhyaSutra Labs Limited
324	SenseHawk, Inc.
325	Sensehawk India Private Limited
326	Sensehawk MEA Limited
327	Shopsense Retail Technologies Limited
328	Shri Kannan Departmental Store Limited
329	skyTran Inc.
330	Soubhagya Confectionery Private Limited ^
331	Srishti Den Networks Limited
332	Stoke Park Limited
333	Strand Life Sciences Private Limited
334	Surajya Services Limited
335	Surela Investment And Trading Limited
336	Tesseract Imaging Limited
337	The Indian Film Combine Private Limited
338	Thodupuzha Retail Private Limited ^

^ Relationships established during the year.

@ Ceased to be related party during the year.

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

Notes

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Sr. No.	Name of the Subsidiary Companies
339	Tira Beauty Limited
340	Tresara Health Limited
341	TV18 Broadcast Limited #
342	Ulwe East Infra Limited
343	Ulwe North Infra Limited
344	Ulwe South Infra Limited
345	Ulwe Waterfront East Infra Limited
346	Ulwe Waterfront North Infra Limited
347	Ulwe Waterfront South Infra Limited
348	Ulwe Waterfront West Infra Limited
349	Ulwe West Infra Limited
350	Urban Ladder Home Décor Solutions Limited

Sr. No.	Name of the Subsidiary Companies
351	V - Retail Limited (Formerly known as V - Retail Private Limited)
352	VasyERP Solutions Private Limited
353	VBS Digital Distribution Network Limited
354	Vengara Retail Private Limited ^
355	Viacom 18 Media (UK) Limited #
356	Viacom 18 Media Private Limited #
357	Viacom 18 US Inc. #
358	Vitalic Health Limited
359	Watermark Infratech Private Limited #
360	Web18 Digital Services Limited #

[^] Relationships established during the year.

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

**(II) Transactions during the Year with related parties:**

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Subsidiaries/ Beneficiary	Associates / Joint Ventures	Key Managerial Personnel/ Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Intangible Assets	9,747	13	-	1	9,761
		<i>4,121</i>	<i>1</i>	-	<i>1</i>	<i>4,123</i>
2	Purchase / Subscription of Investments	36,786	3,718	-	-	40,504
		<i>66,496</i>	<i>2,283</i>	-	-	<i>68,779</i>
3	Sale / Redemption of Investments	3,352	-	-	-	3,352
		<i>213</i>	-	-	-	<i>213</i>
4	Net Loans and Advances, Deposits Given/ (Returned)	(2,954)	(15)	-	-	(2,969)
		<i>(41,094)</i>	<i>(16)</i>	-	-	<i>(41,110)</i>
5	Deposit (Refund) / Received	-	-	-	-	-
		<i>2,254</i>	-	-	-	<i>2,254</i>
6	Revenue from Operations	3,29,718	3,975	-	3	3,33,696
		<i>3,04,294</i>	<i>4,640</i>	-	<i>2</i>	<i>3,08,936</i>
7	Other Income	1,150	132	-	6	1,288
		<i>2,400</i>	<i>283</i>	-	<i>6</i>	<i>2,689</i>
8	Purchase of Goods / Services	1,30,160	1,647	-	1,484	1,33,291
		<i>25,993</i>	<i>1,386</i>	-	<i>1,571</i>	<i>28,950</i>
9	Electric Power, Fuel and Water	124	4,552	-	-	4,676
		<i>104</i>	<i>4,569</i>	-	-	<i>4,673</i>
10	Labour Processing and Hire Charges	6,063	8	-	-	6,071
		<i>5,457</i>	<i>15</i>	-	<i>54</i>	<i>5,526</i>
11	Employee Benefits Expenses	362	1	-	659	1,022
		<i>361</i>	<i>3</i>	-	<i>492</i>	<i>856</i>
12	Payment to Key Managerial Personnel/ Relative	-	-	99	-	99
		-	-	<i>103</i>	-	<i>103</i>
13	Selling and Distribution Expenses	332	76	-	2,574	2,982
		<i>265</i>	<i>65</i>	-	<i>2,266</i>	<i>2,596</i>
14	Rent	4	14	-	-	18
		<i>1</i>	<i>17</i>	-	-	<i>18</i>
15	Professional Fees	223	23	-	-	246
		<i>167</i>	<i>11</i>	-	-	<i>178</i>
16	General Expenses #	896	9	-	11	916
		<i>669</i>	<i>5</i>	-	<i>9</i>	<i>683</i>
17	Travelling Expenses	168	-	-	-	168
		<i>130</i>	-	-	-	<i>130</i>
18	Donations	-	-	-	674	674
		-	-	-	<i>796</i>	<i>796</i>

Note: Figures in italic represents Previous Year's amounts.

Does not include sitting fees of Non-Executive Directors.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2024

(III) Balances as at 31st March, 2024

(₹ in crore)

Sr. No.	Nature of Balances	Subsidiaries/ Beneficiary	Associates / Joint Ventures	Key Managerial Personnel/ Relative	Others	Total
1	Investments	2,15,952	5,980	-	-	2,21,932
		<i>1,74,309</i>	<i>2,262</i>	-	-	<i>1,76,571</i>
2	Trade Receivables	5,930	171	-	-	6,101
		<i>12,756</i>	<i>1,016</i>	-	-	<i>13,772</i>
3	Loans and Advances	10,051	-	-	-	10,051
		<i>13,026</i>	-	-	-	<i>13,026</i>
4	Deposits	96	153	-	353	602
		<i>74</i>	<i>168</i>	-	<i>353</i>	<i>595</i>
5	Other Financial Assets- Current	1,540	1	-	-	1,541
		<i>27,460</i>	-	-	-	<i>27,460</i>
6	Other Financial Assets- Non Current	15,465	-	-	-	15,465
		-	-	-	-	-
7	Others Non-current assets	1	-	-	-	1
		-	-	-	-	-
8	Trade and Other Payables	56,674	511	-	92	57,277
		<i>2,777</i>	<i>1,159</i>	-	-	<i>3,936</i>
9	Other Financial Liabilities - Current	13,158	-	-	-	13,158
		<i>10,101</i>	-	-	-	<i>10,101</i>
10	Other Current Liabilities	17,993	-	-	-	17,993
		<i>12,152</i>	-	-	-	<i>12,152</i>
11	Financial Guarantees	7,256	5,350	-	-	12,606
		<i>8,949</i>	<i>1,900</i>	-	-	<i>10,849</i>
12	Performance Guarantees	3,235	-	-	-	3,235
		<i>1,965</i>	-	-	-	<i>1,965</i>

Note: Figures in italic represents Previous Year's amounts.

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

(₹ in crore)

Particulars	2023-24	2022-23
1 Purchase of Property Plant & Equipment and Intangible Assets		
Subsidiary		
Asteria Aerospace Limited	-	1
Jio Platforms Limited	2,103	1,240
Jio Things Limited	8	-
REC Solar Pte. Limited	37	-
Reliance Brands Limited	4	1
Reliance Corporate IT Park Limited	1,763	2,677
Reliance Ethane Pipeline Limited	1	-
Reliance Lifestyle Products Private Limited	1	2
Reliance New Solar Energy Limited	5,669	-
Reliance Projects & Property Management Services Limited	61	85
Reliance Retail Limited	87	31
Reliance Sibur Elastomers Private Limited	12	14
Reliance Syngas Limited	1	-



(₹ in crore)

Particulars	2023-24	2022-23
Associate		
Jamnagar Utilities & Power Private Limited	-	1
Sterling and Wilson Renewable Energy Limited	10	-
Joint Venture		
Sintex Industries Limited	3	-
Company under Common Control #		
Jio Payment Solutions Limited (Formerly known as Reliance Payment Solutions Limited)	-	70
Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited	1	1
2 Purchase / Subscription of Investments		
Subsidiary		
Independent Media Trust	-	2
Reliance 4IR Realty Development Limited	700	8,776
Reliance Digital Health Limited	9	369
Reliance Ethane Holding Pte. Ltd.	852	-
Reliance Gas Pipelines Limited	-	392
Reliance Marcellus LLC	366	166
Reliance New Energy Limited	9,542	923
Reliance Projects & Property Management Services Limited	1,545	39,645
Reliance Retail Limited	-	299
Reliance Retail Ventures Limited	2,500	-
Reliance Strategic Business Ventures Limited	21,272	15,056
SenseHawk, Inc.	-	264
Joint Venture		
Alok Industries Limited	3,300	-
BAM DLR Chennai Private Limited ^	273	-
BAM DLR Data Center Services Private Limited ^	9	-
BAM DLR Mumbai Private Limited ^	134	-
BAM DLR Network Services Private Limited ^	2	-
Sintex Industries Limited	-	1,500
Company under Common Control #		
Reliance Industrial Investments and Holdings Limited	-	604
3 Sale / Redemption of Investments		
Subsidiary		
Indiawin Sports Private Limited	-	25
Jio Platforms Limited	-	102
Reliance Content Distribution Limited	-	86
Reliance Strategic Business Ventures Limited	3,352	-
4 Net Loans and Advances, Deposits Given / (Returned)		
Subsidiary		
Reliance 4IR Realty Development Limited	4,078	(783)
Reliance Commercial Dealers Limited	-	(8)
Reliance Corporate IT Park Limited	(609)	(731)
Reliance Ethane Pipeline Limited	(235)	(190)

^ Relationships 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.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2024

		(₹ in crore)	
Particulars	2023-24	2022-23	
Reliance Gas Pipelines Limited	-	(395)	
Reliance New Energy Limited	(426)	426	
Reliance Projects & Property Management Services Limited	136	(32,576)	
Reliance Sibur Elastomers Private Limited	621	595	
Reliance Strategic Business Ventures Limited	(6,540)	(254)	
Surela Investment And Trading Limited	21	-	
Associate			
Gujarat Chemical Port Limited	(15)	(16)	
Company under Common Control #			
Reliance Industrial Investments and Holdings Limited	-	(7,148)	
5 Deposit (Refund) / Received			
Subsidiary			
Reliance New Energy Limited	-	(24)	
Reliance Jio Infocomm Limited	-	2,278	
6 Revenue from Operations			
Subsidiary			
Genesis La Mode Private Limited	1	-	
Indiawin Sports Private Limited	5	-	
Jio Infrastructure Management Services Limited &	4	-	
Jio Media Limited	-	1	
Jio Platforms Limited	1,102	1,032	
Model Economic Township Limited	2	1	
RBML Solutions India Limited	564	306	
Recron (Malaysia) Sdn. Bhd.	1	2,084	
Reliance Bio Energy Limited	1	-	
Reliance BP Mobility Limited	31,191	13,486	
Reliance Brands Limited	10	3	
Reliance Chemicals and Materials Limited	4	1	
Reliance Commercial Dealers Limited	49	41	
Reliance Corporate IT Park Limited	500	500	
Reliance Ethane Pipeline Limited	5,127	3,414	
Reliance Gas Pipelines Limited	29	42	
Reliance Global Energy Services (Singapore) Pte. Limited	15,932	28,721	
Reliance Industries (Middle East) DMCC	6	-	
Reliance International Limited	2,56,880	2,35,672	
Reliance Jio Infocomm Limited	10,273	4,453	
Reliance Jio Infocomm Pte. Ltd.	2	1	
Reliance New Solar Energy Limited	795	114	
Reliance Petro Marketing Limited	1,722	600	
Reliance Polyester Limited	1,750	121	
Reliance Projects & Property Management Services Limited	44	406	
Reliance Retail Limited	426	113	
Reliance Sibur Elastomers Private Limited	1,196	1,136	
Reliance Syngas Limited	120	497	
Reverie Language Technologies Limited	2	-	

& Relationship changed from Entities under Common Joint Control to Subsidiary.

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
RIL USA, Inc.	385	5,764
RISE Worldwide Limited	4	-
RP Chemicals (Malaysia) Sdn. Bhd.	1,026	885
TV18 Broadcast Limited	1	-
Viacom 18 Media Private Limited	558	552
Associate		
Big Tree Entertainment Private Limited	2	8
BookmyShow Live Private Limited	1	-
Gujarat Chemical Port Limited	4	4
Jamnagar Utilities & Power Private Limited	280	349
Joint Venture		
Alok Industries Limited	1,926	3,085
Football Sports Development Limited	9	4
India Gas Solutions Private Limited	1,631	1,167
Marks and Spencer Reliance India Private Limited	-	20
Ryohin-Keikaku Reliance India Private Limited	1	-
Sintex Industries Limited	118	-
TCO Reliance India Private Limited	-	1
Companies under Common Control #		
Jio Financial Services Limited (Formerly known as Reliance Strategic Investments Limited)	1	889
Jio Insurance Broking Limited (Formerly known as Reliance Retail Insurance Broking Limited)	-	6
Reliance Industrial Investments and Holdings Limited	-	347
Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited	1	1
Sir HN Hospital Trust	-	1
7 Other Income		
Subsidiary		
E-Eighteen.Com Limited	7	6
Network18 Media & Investments Limited	1	1
Recron (Malaysia) Sdn. Bhd.	1	3
Reliance 4IR Realty Development Limited	350	230
Reliance BP Mobility Limited	29	66
Reliance Brands Limited	2	-
Reliance Brands Luxury Fashion Private Limited	1	-
Reliance Chemicals and Materials Limited	4	-
Reliance Corporate IT Park Limited	189	201
Reliance Ethane Pipeline Limited	27	41
Reliance Gas Pipelines Limited	-	10
Reliance Global Energy Services (Singapore) Pte. Limited	1	1
Reliance Industries (Middle East) DMCC	1	1
Reliance International Limited	17	4
Reliance Jio Infocomm Limited	13	16
Reliance New Energy Limited	167	7
Reliance New Solar Energy Limited	4	8

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.

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to the Standalone Financial Statements for the year ended 31st March, 2024

	(₹ in crore)	
Particulars	2023-24	2022-23
Reliance Projects & Property Management Services Limited	26	1,013
Reliance Retail Limited	2	2
Reliance Sibur Elastomers Private Limited	81	23
Reliance Strategic Business Ventures Limited	186	662
Reliance Syngas Limited	9	3
Reliance Ventures Limited	7	67
RIL USA, Inc.	-	6
Rise Worldwide Limited	4	3
RP Chemicals (Malaysia) Sdn. Bhd.	1	-
Saavn Media Limited	-	2
skyTran Inc.	12	17
TV18 Broadcast Limited	8	7
Associate		
BookmyShow Live Private Limited	1	-
Gujarat Chemical Port Limited	46	15
Reliance Industrial Infrastructure Limited	2	2
Joint Venture		
Alok Industries Limited	66	13
Burberry India Private Limited	1	-
IBN Lokmat News Private Limited	2	1
India Gas Solutions Private Limited	9	248
Ryohin-Keikaku Reliance India Private Limited	1	-
Sintex Industries Limited	1	-
Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Jamnaben Hirachand Ambani Foundation	5	5
Sir HN Hospital Trust	1	1
8 Purchase of Goods / Services		
Subsidiary		
Enercent Technologies Private Limited	-	4
Jio Platforms Limited	814	198
Radisys India Limited	3	-
Reliance BP Mobility Limited	9	2
Reliance Brands Luxury Fashion Private Limited	2	-
Reliance Corporate IT Park Limited	2	1
Reliance Ethane Pipeline Limited	8,161	5,080
Reliance Global Energy Services (Singapore) Pte. Limited	671	429
Reliance Industries (Middle East) DMCC	1,659	1,531
Reliance International Limited	1,11,117	8,088
Reliance Jio Global Resources, LLC	120	-
Reliance Jio Infocomm Limited	228	183
Reliance Lifestyle Products Private Limited	1	-
Reliance New Solar Energy Limited	12	-
Reliance Petro Marketing Limited	1,811	-
Reliance Polyester Limited	94	9
Reliance Progressive Traders Private Limited	2	-
Reliance Projects & Property Management Services Limited	975	-



(₹ in crore)

Particulars	2023-24	2022-23
Reliance Prolific Commercial Private Limited	2	-
Reliance Prolific Traders Private Limited	1	-
Reliance Retail Limited	56	60
Reliance Sibur Elastomers Private Limited	1,378	135
Reliance Syngas Limited	8	35
RIL USA, Inc.	3,034	4,618
Associate		
Big Tree Entertainment Private Limited	2	-
Gujarat Chemical Port Limited	167	157
Jamnagar Utilities & Power Private Limited	26	62
MM Styles Private Limited	7	-
Reliance Industrial Infrastructure Limited	20	20
Sterling and Wilson Renewable Energy Limited	1	-
Joint Venture		
Alok Industries Limited	176	64
India Gas Solutions Private Limited	1,239	1,083
Sintex Industries Limited	9	-
Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited	1,484	1,571
9 Electric Power, Fuel and Water		
Subsidiary		
Reliance Corporate IT Park Limited	115	93
Reliance Sibur Elastomers Private Limited	9	11
Associate		
Jamnagar Utilities & Power Private Limited	4,539	4,557
Reliance Industrial Infrastructure Limited	13	12
10 Labour Processing and Hire Charges		
Subsidiary		
Reliance Ethane Pipeline Limited	339	319
Reliance Syngas Limited	5,724	5,138
Associate		
Reliance Industrial Infrastructure Limited	8	15
Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited	-	54
11 Employee Benefit Expenses		
Subsidiary		
Jio Platforms Limited	94	82
Reliance Corporate IT Park Limited	64	83
Reliance Projects & Property Management Services Limited	150	162
Reliance Retail Limited	53	33
Tresara Health Limited	1	1
Associate		
Future101 Design Private Limited	1	2

Notes

to the Standalone Financial Statements for the year ended 31st March, 2024

	(₹ in crore)	
Particulars	2023-24	2022-23
Joint Venture		
Alok Industries Limited	-	1
Post Employment Benefit *		
IPCL employees Provident Fund Trust	119	121
Reliance Employees Provident Fund Bombay	433	299
Reliance Industries Limited Staff superannuation scheme	26	20
Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Jamnaben Hirachand Ambani Foundation	2	-
Sir HN Hospital Trust	79	52
12 Payment to Key Managerial Personnel / Relative		
Key Managerial Personnel		
Shri Mukesh D. Ambani	-	-
Shri Nikhil R. Meswani	25	25
Shri Hital R. Meswani	25	25
Shri P.M.S. 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
Relative of Key Managerial Personnel		
Smt. Nita M. Ambani ^{***}	1	2
Ms. Isha M. Ambani ^{**}	1	-
Shri Akash M. Ambani ^{**}	1	-
Shri Anant M. Ambani ^{**}	1	-
13 Selling and Distribution Expenses		
Subsidiary		
Jio Things Limited	1	-
Reliance BP Mobility Limited	115	172
Reliance Brands Limited	1	1
Reliance Industries (Middle East) DMCC	8	-
Reliance International Limited	206	90
Reliance Projects & Property Management Services Limited	-	1
Reliance Retail Limited	-	1
Viacom 18 Media Private Limited	1	-
Associate		
Gujarat Chemical Port Limited	74	57
Reliance Industrial Infrastructure Limited	2	3
Joint Venture		
India Gas Solutions Private Limited	-	5

* Also include employee contribution.

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

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

^{**} Appointed as Director w.e.f. 27th October, 2023.

^{***} Cessation of directorship w.e.f. close of business hours of 28th August, 2023.

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



(₹ in crore)

Particulars	2023-24	2022-23
Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited	2,574	2,266
14 Rent		
Subsidiary		
Reliance BP Mobility Limited	1	1
Surela Investment And Trading Limited	3	-
Associate		
Reliance Industrial Infrastructure Limited	13	17
Joint Venture		
Alok Industries Limited	1	-
15 Professional Fees		
Subsidiary		
Jio Platforms Limited	53	39
Reliance Brands Limited	1	1
Reliance Corporate IT Park Limited	142	29
Reliance Digital Health USA Inc.	2	8
Reliance Global Energy Services (Singapore) Pte. Limited	-	2
Reliance Jio Global Resources LLC	-	35
Reliance Projects & Property Management Services Limited	20	49
RIL USA, Inc.	5	4
Associate		
Big Tree Entertainment Private Limited	4	-
Reliance Europe Limited	19	11
16 General Expenses		
Subsidiary		
Reliance BP Mobility Limited	12	15
Reliance Commercial Dealers Limited	685	542
Reliance Global Energy Services (Singapore) Pte. Limited	-	1
Reliance Industries (Middle East) DMCC	-	1
Reliance Jio Infocomm Limited	158	52
Reliance Retail Limited	39	58
The Indian Film Combine Private Limited	2	-
Associate		
Big Tree Entertainment Private Limited	3	1
Future101 Design Private Limited	-	1
MM Styles Private Limited	1	-
Vadodara Enviro Channel Limited	5	2
Joint Venture		
Zegna South Asia Private Limited	-	1
Company under Common Control #		
Jio Payment Solutions Limited (Formerly Reliance Payment Solutions Limited)	1	-
Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited	10	9
17 Travelling Expenses		
Subsidiary		
Stoke Park Limited	168	130

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.

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to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in crore)

Particulars	2023-24	2022-23
18 Donations		
Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Dhirubhai Ambani Foundation	11	-
Hirachand Govardhandas Ambani Public Charitable Trust	3	3
Jamnaben Hirachand Ambani Foundation	180	155
Reliance Foundation	223	397
Reliance Foundation Institution of Education and Research	105	207
Reliance Foundation Youth Sports	20	34
Sir HN Hospital Trust	126	-
Sir Hurkisondas Nurrotamdas Hospital and Research Centre	6	-

(V) Balances as at 31st March, 2024

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
1 Loans and Advances		
Subsidiary		
Reliance 4IR Realty Development Limited	6,162	2,084
Reliance Corporate IT Park Limited	2,114	2,723
Reliance Ethane Pipeline Limited	168	403
Reliance New Energy Limited	-	426
Reliance Projects & Property Management Services Limited	136	-
Reliance Sibur Elastomers Private Limited	1,216	595
Reliance Strategic Business Ventures Limited	255	6,795
2 Deposits		
Non-Current		
Subsidiary		
Reliance Commercial Dealers Limited *	44	43
Reliance Ethane Pipeline Limited	30	30
Associate		
Gujarat Chemical Port Limited *	18	33
Jamnagar Utilities & Power Private Limited *	118	118
Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited *	353	353
Current		
Subsidiary		
Reliance Jio Infocomm Limited	1	1
Surela Investment And Trading Limited	21	-
Associate		
Gaurav Overseas Private Limited	17	17

* Fair value of deposit as per Accounting Standard.



34.1 Compensation of Key Managerial Personnel

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

		(₹ in crore)	
		2023-24	2022-23
i	Short-term benefits	93	99
ii	Post employment benefits	2	2
		95	101

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

Sr. No.	Name of the Fields in the Joint Ventures	Company's % Interest		Partners and their Participating Interest (PI)	Country
		2023-24	2022-23		
1	Mid and South Tapti	30%	30%	BG Exploration & Production India Limited - 30%; Oil and Natural Gas Corporation Limited - 40%	India
2	NEC - OSN - 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
3	KG - DWN - 98/3	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG-UDWHP-2018/1	60%	60%	BP Exploration (Alpha) Limited - 40%	India
5	KG-UDWHP-2022/1	60%	-	BP Exploration (Alpha) Limited - 40%	India

35.2 Quantities of Company's Interest (on gross basis) in Proved Reserves and Proved Developed Reserves:

Particulars	Proved Reserves in India (Million MT*)		Proved Developed Reserves in India (Million MT*)	
	2023-24	2022-23	2023-24	2022-23
Oil:				
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)
Closing balance	2.73	3.29	2.73	0.04

Particulars	Proved Reserves in India (Million M3*)		Proved Developed Reserves in India (Million M3*)	
	2023-24	2022-23	2023-24	2022-23
Gas:				
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)
Closing balance	42,443	49,145	33,354	23,329

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

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

35.3 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 (₹ 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 31st March, 2024.

Notes

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In supersession of the Ministry's Gazette notification no. 22011/3/2012-ONG.D.V. dated 10th January, 2014, the GOI notified the New Domestic Natural Gas Pricing Guidelines, 2014 on 26th October, 2014. The GOI had directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the guidelines converted to NCV basis and the prevailing price prior to 1st November, 2014 (\$ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer to Gas Pool Account is ₹ 295 crore (net) as at 31st March, 2024. Revenue has been recognized at the GOI notified prices on GCV basis, in respect of gas quantities sold from D1D3 field from 1st November, 2014. This amount in the Gas Pool Account has also been challenged under cost recovery arbitration and is pending adjudication.

- 35.4** (a) The Government of India (GOI) sent a notice to the KG-D6 Contractor on 4th November, 2016 asking the Contractor to deposit approximately US \$1.55 billion on account of alleged gas migration from ONGC's blocks. 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 Tribunal vide its Final Award dated 24th July, 2018 upheld Contractor's claims. GOI filed an Appeal on 15th November, 2018 before the Single Judge Bench of Hon'ble Delhi High Court (DHC), against the Final Award. Vide Judgment dated 9th 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, we represent that, 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.

35.5 Exploration for and Evaluation of Oil and Gas Resources

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

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Exploration & Evaluation (E&E) Cost		
Other Exploration Cost	308	4
Exploration Cost for the year	308	4



(₹ in crore)

	2023-24	2022-23
36. Contingent Liabilities and Commitments		
(I) Contingent Liabilities		
(A) Claims against the Company / disputed liabilities not acknowledged as debts		
(i) In respect of Joint Arrangements	1,373	1,406
(ii) In respect of Others	1,070	1,091
(B) Guarantees		
(i) On behalf of Joint Arrangements	817	1,947
(ii) On behalf of Subsidiaries / Associates / Joint Ventures	15,841	12,814
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) In respect of Joint Arrangements	436	1,753
(ii) In respect of Others	11,127	4,547
(B) Other Commitments		
(i) Investments	354	416

(III) The Income-Tax Assessments of the Company have been completed up to Assessment Year 2021-22. The total outstanding demand is ₹ 156 crore as on date. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, 1961, the Company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(IV) On December 16, 2010, the Securities and Exchange Board of India (SEBI) issued a show cause notice ("SCN") inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. 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 has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020, of the Hon'ble Supreme Court of India.

In the 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.

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37. Capital Management

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

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

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

Particulars	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
Gross Debt	2,11,790	2,15,823
Cash and Marketable Securities *	1,37,945	1,43,402
Net debt (A)	73,845	72,421
Total Equity (As per Balance Sheet) (B)	5,15,096	4,79,078
Net Gearing (A/B)	0.14	0.15

* Cash & Marketable Securities include cash and cash equivalents of ₹ 69,248 crore (Previous Year ₹ 57,287 crore), current investments of ₹ 68,663 crore (Previous Year ₹ 86,074 crore) and Share Call money receivable on rights issue of ₹ 34 crore (Previous Year ₹ 41 crore).

38. Financial Instruments

A. Fair value measurement hierarchy

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
Financial Assets								
At Amortised Cost								
Investments *	4,378	-	-	-	12,810	-	-	-
Trade Receivables	14,740	-	-	-	24,143	-	-	-
Cash and Cash Equivalents	69,248	-	-	-	61,007	-	-	-
Loans	10,051	-	-	-	13,026	-	-	-
Other Financial Assets	27,510	-	-	-	35,994	-	-	-
At FVTPL								
Investments	32,295	24,414	7,631	250	14,242	9,223	4,769	250
Other Financial Assets	1,139	-	1,139	-	1,330	-	1,330	-
At FVTOCI								
Investments	1,14,821	20,068	15,737	79,016	1,47,518	24,931	34,450	88,137
Financial Liabilities								
At Amortised Cost								
Borrowings	2,11,790	-	-	-	2,15,823	-	-	-
Trade Payables	1,29,859	-	-	-	1,19,811	-	-	-
Lease Liabilities	2,785	-	-	-	2,883	-	-	-
Other Financial Liabilities	25,068	-	-	-	41,202	-	-	-
At FVTPL								
Other Financial Liabilities	2,425	-	2,425	-	1,791	-	1,791	-
At FVTOCI								
Other Financial Liabilities	-	-	-	-	59	-	59	-

* Exclude Group Company investments ₹ 2,18,569 crore (Previous Year ₹ 1,76,571 crore) measured at cost (Refer Note 2.1).



A.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	250	88,137	250	78,740
Addition during the year	-	76	-	9,276
Sale/Reduction during the year	-	(9,145)	-	-
Total (Loss)/Gain	-	(52)	-	121
Closing Balance	250	79,016	250	88,137
Note: No amount transferred into/out of Level 3 of the fair value hierarchy				
Line item in which gain/(loss) recognised		Other Comprehensive Income-Items that will not be reclassified to Profit or Loss		Other Comprehensive Income-Items that will not be reclassified to Profit or Loss

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

(₹ in crore)

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

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

(₹ in crore)

Particulars	Level	31st March, 2024	31st March, 2023
Non-current borrowings (including current maturities)	Level 1	86,766	83,789
	Level 2	99,437	85,375
	Level 3	2,016	2,626

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

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation Methodology

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

- The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposit and Mutual Funds is measured at quoted price or NAV.
- The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.

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- d) The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.
- e) Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.
- f) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- g) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- h) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. Financial Risk Management

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

i) Market Risk

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

a) Foreign Currency Risk

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

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

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2024			As at 31st March, 2023		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,34,909	11,461	15,858	1,25,748	12,027	10,505
Trade and Other Payables	98,497	267	33	80,498	575	14
Trade and Other Receivables	(10,981)	(87)	(9)	(10,262)	(72)	(7)
Derivatives						
- Forwards & Futures	(35,952)	(11,434)	(16,092)	(15,137)	(11,816)	(10,588)
- Options	(47)	(47)	168	(4,860)	301	96
Exposure	1,86,426	160	(42)	1,75,987	1,015	20

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

(₹ in crore)

Particulars	Foreign Currency Sensitivity					
	As at 31st March, 2024			As at 31st March, 2023		
	USD	EUR	JPY	USD	EUR	JPY
1% Depreciation in INR						
Impact on Equity	(167)	-	-	(172)	-	-
Impact on P&L	57	(2)	-	(1)	(10)	-
Total	(110)	(2)	-	(173)	(10)	-
1% Appreciation in INR						
Impact on Equity	167	-	-	172	-	-
Impact on P&L	(57)	2	-	1	10	-
Total	110	2	-	173	10	-

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



b) Interest Rate Risk

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

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

(₹ in crore)

Particulars	Interest Rate Exposure	
	As at 31st March, 2024	As at 31st March, 2023
Borrowings		
Non-Current - Floating (includes Current Maturities) *	99,340	93,073
Non-Current - Fixed (includes Current Maturities) *	96,311	87,426
Current	17,298	36,372
Total	2,12,949	2,16,871
Derivatives		
Foreign Currency Interest Rate Swaps		
- Receive Fix	10,376	2,136
- Pay Fix	8,090	9,943
Rupees Interest Rate Swaps		
- Receive Fix	32,195	20,790
- Pay Fix	25,515	20,510

* Including ₹ 1,159 Crore (Previous Year ₹ 1,048 Crore) of prepaid financial charges and fair valuation impact.

Sensitivity analysis of 1% change in Interest rate

(₹ in crore)

Particulars	Interest rate Sensitivity			
	As at 31st March, 2024		As at 31st March, 2023	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	(407)	330	(357)	316
Impact on P&L	(509)	449	(500)	438
Total Impact	(916)	779	(857)	754

ii) Commodity Price Risk

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

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

iii) Credit Risk

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

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

iv) Liquidity Risk

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

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

(₹ in crore)

Particulars ^	Maturity Profile as at 31st March, 2024						Total
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
Borrowings							
Non-Current * [@]	9,936	2,587	21,143	34,149	61,009	66,827	1,95,651
Current [§]	17,298	-	-	-	-	-	17,298
Total	27,234	2,587	21,143	34,149	61,009	66,827	2,12,949
Lease Liabilities (Gross)	81	81	150	552	552	4,024	5,440
Derivative Liabilities							
Forwards	759	447	650	49	57	-	1,962
Options	62	10	23	33	36	-	164
Interest Rate Swaps	-	-	2	34	260	3	299
Total	821	457	675	116	353	3	2,425

[^] Does not include Trade Payables (Current) of ₹ 1,29,859 crore.

^{*} Including ₹ 1,159 crore as prepaid financial charges and fair valuation impact.

[@] Does not include interest thereon (For Interest rate refer Note 16.2, 16.3 and 16.4).

[§] Interest rate on current borrowings ranges from 6.8% to 8.5%.

(₹ 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	
Borrowings							
Non-Current * [@]	12,633	7,389	24,053	56,150	21,040	59,234	1,80,499
Current [§]	33,985	2,387	0	0	0	0	36,372
Total	46,618	9,776	24,053	56,150	21,040	59,234	2,16,871
Lease Liabilities (Gross)	81	81	161	587	552	4,301	5,763
Derivative Liabilities							
Forwards	645	389	314	71	4	0	1,423
Options	103	20	63	35	0	0	221
Interest Rate Swaps	3	13	44	38	46	3	147
Total	751	422	421	144	50	3	1,791

[^] Does not include Trade Payables (Current) of ₹ 1,19,811 crore.

^{*} Including ₹ 1,048 crore as prepaid financial charges and fair valuation impact.

[@] Does not include interest thereon (for interest rate Refer Note 16.2, 16.3 and 16.4).

[§] Interest rate of current borrowings ranges from 5.6% to 8.5%.



C. Hedge Accounting

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

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

The hedge ineffectiveness can arise from:

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

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

Disclosure of effects of hedge accounting

A. Fair Value Hedge

Hedging Instrument

Particulars	Nominal Value	Quantity (Kbbl)	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
			Assets	Liabilities			
As at 31st March, 2024							
Interest Rate Risk							
Derivative Contracts	11,237	NA	-	28	(28)	Jan 2028 to Mar 2029	Other Financial Liabilities
Investments	20,072	NA	20,253	-	181	Feb 2033 to Nov 2033	Investments
Commodity Price Risk							
Derivative Contracts	10,391	39,660	408	170	238	Apr 2024 to Dec 2024	Other Financial Assets / Liabilities
As at 31st March, 2023							
Commodity Price Risk							
Derivative Contracts	19,876	44,005	709	84	285	Apr 2023 to Jan 2024	Other Financial Assets / Liabilities

Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2024				
Interest Rate Risk				
Borrowings	-	31,466	(158)	Non-Current Borrowings
Commodity Price Risk				
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	4,917	-	148	Inventories

Notes

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(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2023				
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	378	(12)	Other Current Assets / Liabilities
Firm Commitments for sale of products	84	-	57	Other Current Assets
Inventories	10,804	-	(330)	Inventories

B. Cash Flow Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2024						
Foreign Currency Risk						
Foreign Currency Risk Component - Trade Payables	24,291	-	25,022	(331)	30 th June 2024 to 31 st March 2027	Trade Payables
Foreign Currency Risk Component - Borrowings	1,37,180	-	1,50,364	(2,238)	30 th June 2024 to 30 th September 2034	Borrowings
Interest Rate Risk						
Interest Rate Swaps	4,003	-	71	(71)	30 th September 2028 to 31 st March 2029	Other Financial Liabilities
As at 31st March, 2023						
Foreign Currency Risk						
Foreign Currency Risk Component - Trade Payables	23,839	-	24,651	(812)	30 th June, 2023 to 31 st March, 2026	Trade Payables
Foreign Currency Risk Component - Borrowings	1,20,434	-	1,34,057	(10,078)	31 st December, 2023 to 31 st March, 2033	Borrowings

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2024				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,61,471	2,569	(15,446)	Other Equity
Interest Rate Risk				
Borrowings	4,003	71	(51)	Other Equity
As at 31st March, 2023				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,44,273	10,890	(14,435)	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	(14,371)	(4,655)	
2	Loss recognised in other comprehensive income during the year	(2,646)	(12,202)	Items that will be reclassified to Profit or Loss
3	Amount reclassified to Profit or Loss during the year	1,545	2,486	Value of Sale and Finance Cost
4	At the end of the year	(15,472)	(14,371)	Other Comprehensive Income

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

40. Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013.

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

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2024.

(₹ in crore)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Reliance Industries (Middle East) DMCC	1,344	1,325
2	Reliance Sibur Elastomers Private Limited	1,620	2,156
3	Sintex Industries Limited	1,900	1,900
4	Alok Industries Limited	3,450	-
5	Model Economic Township Limited	250	200

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

41. Ratio Analysis:

Sr. No.	Particulars	2023-24	2022-23	% Changes
1	Current Ratio	1.09	1.13	(3.5)
2	Debt-Equity Ratio	0.41	0.45	(8.9)
3	Debt Service Coverage Ratio	1.84	2.03	(9.4)
4	Return on Equity (%)	9.3%	10.4%	(10.6)
5	Inventory Turnover Ratio ^a	7.31	10.49	(30.3)
6	Trade Receivables Turnover Ratio	29.57	30.00	(1.4)
7	Trade Payables Turnover Ratio	3.64	3.69	(1.6)
8	Net Capital Turnover Ratio ^b	25.43	16.97	49.9
9	Net Profit Margin (%)	7.3%	7.6%	(4.0)
10	Return on Capital Employed (%)	17.0%	19.9%	(6.0)
11	Return on Investment (%) ^c	8.5%	6.7%	26.1

a) **Inventory Turnover Ratio** decreased due to higher inventory.

b) **Net Capital Turnover Ratio** increased primarily due to lower working capital.

c) **Return on Investments** increased due to higher yields on the investment portfolio.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2024

41.1 Formula for computation of ratios are as follows:

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

[^] Including Profit From Discontinued Operations.

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



42. Significant arrangements

42.1 Scheme of arrangement between the Company and Reliance Projects & Property Management Services Limited:

During the year, Hon'ble National Company Law Tribunal, Ahmedabad Bench and Mumbai Bench have sanctioned the scheme of arrangement between the Company and Reliance Projects & Property Management Services Limited ("RPPMSL"), inter alia, providing for demerger of the Digital EPC and Infrastructure Undertaking ("Demerged Undertaking") of RPPMSL into the Company ("Scheme"). The Appointed Date for the Scheme was close of business hours of December 31, 2022 and the Effective Date was August 9, 2023. The demerged undertaking of RPPMSL includes assets, liabilities and reserves of Reliance Infratel Limited, which was transferred and vested in RPPMSL through a Composite Scheme of Amalgamation, with effect from the appointed date of December 22, 2022. Consequently, the previous year financial statements has been adjusted for giving effect to the Scheme.

The Scheme has accordingly, been given effect to in the books of account of the Company as on the Appointed Date as under:

- All the assets, liabilities, and reserves/retained earnings, if any, of the Digital EPC and Infrastructure Undertaking to the extent identified and transferred to it in pursuance of this Scheme have been recorded at their respective book values appearing in the books of RPPMSL as under:

(₹ in crore)	
Assets	
Non-Current Assets	43,863
Current Assets	45,797
Total Assets (A)	89,660
(₹ in crore)	
Liabilities	
Non-Current Liabilities	7,866
Current Liabilities	43,303
Total Liabilities (B)	51,169
Excess of assets over liabilities (A-B)	38,491

- The difference between the net assets and the reserves/ retained earnings of the Digital EPC and Infrastructure Undertaking of the RPPMSL has been adjusted against the investment held by the Company in RPPMSL.

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

(₹ in crore)	
Assets	
Property, Plant and Equipment	39
Intangible Assets	10
Investments - Non-Current	13,790
Current Assets	10,408
Total Assets (A)	24,247

Notes

to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in crore)

Liabilities	
Borrowings - Current	743
Other Current Liabilities	2
Total Liabilities (B)	745
Excess of assets over liabilities (A-B)	23,502

43. Other Statutory Information

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

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

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

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

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

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

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



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 financial statements were approved for issue by the Board of Directors on April 22, 2024.

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

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