

August 7, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051

Scrip Code: **500325**

Trading Symbol: **RELIANCE**

Dear Sirs,

**Sub: Notice of the Forty-seventh Annual General Meeting (Post-IPO) and the Integrated Annual Report for the financial year 2023-24**

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Notice convening the **Forty-seventh Annual General Meeting (Post-IPO)** (“Notice”) and the **Integrated Annual Report** of the Company, for the financial year 2023-24, are being sent through electronic mode to all the members and debenture holders whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participants / Depositories.

Notice and Integrated Annual Report are attached and the same are also available on the Company's website at:

Notice	<a href="https://www.ril.com/sites/default/files/reports/Notice-of-47th-Annual-General-Meeting-(Post-IPO).pdf">https://www.ril.com/sites/default/files/reports/Notice-of-47th-Annual-General-Meeting-(Post-IPO).pdf</a>
Integrated Annual Report	<a href="https://www.ril.com/sites/default/files/reports/RIL-Integrated-Annual-Report-2023-24.pdf">https://www.ril.com/sites/default/files/reports/RIL-Integrated-Annual-Report-2023-24.pdf</a>

This is for information and records.

Thanking you

Yours faithfully,

For **Reliance Industries Limited**

Savithri Parekh  
Company Secretary and  
Compliance Officer

Encl.: as above

Copy to:

**Luxembourg Stock Exchange**

35A Boulevard Joseph II,  
L-1840 Luxembourg

**Singapore Exchange Limited**

4 Shenton Way, #02-01 SGX Centre 2,  
Singapore 068807

**India International Exchange (IFSC) Limited**  
1st Floor, Unit No. 101, The Signature, Building,  
No.13B, Road 1C, Zone 1, GIFT SEZ, GIFT  
CITY, Gandhinagar - 382355

**KFin Technologies Limited**  
Selenium Tower B, Plot No. 31 & 32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad – 500032

**National Securities Depository Limited**  
3rd Floor, Naman Chamber, Plot C-32,  
G-Block, Bandra Kurla Complex,  
Bandra East, Mumbai - 400051

**The Bank of New York Mellon**  
101 Barclay Street, New York,  
NY 10286

**Link Intime India Private Limited**  
C-101, Embassy 247, LBS.Marg, Vikhroli (West),  
Mumbai - 400083

**Central Depository Services (India) Limited**  
Marathon Futurex, A-Wing 25<sup>th</sup> Floor, N.M. Joshi  
Marg, Lower Parel, Mumbai - 400013

**CIN:** L17110MH1973PLC019786

**Registered Office:** 3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021

**Website:** [www.ril.com](http://www.ril.com); **E-mail:** [investor.relations@ril.com](mailto:investor.relations@ril.com); **Tel.:** +91 22 3555 5000; **Fax:** +91 22 2204 2268

## NOTICE

**NOTICE** is hereby given that the Forty-seventh Annual General Meeting (Post-IPO) of the members of Reliance Industries Limited will be held on **Thursday, August 29, 2024 at 2:00 P.M. (IST)** through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”), to transact the following business:

### ORDINARY BUSINESS

- To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:
  - “RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
  - “RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
- To declare dividend on equity shares for the financial year ended March 31, 2024 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** dividend at the rate of ₹ 10/- (Rupees ten only) per equity share of ₹ 10/- (Rupees ten only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2024 and the same be paid out of the profits of the Company.”
- To appoint Shri Hital R. Meswani (DIN: 00001623), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the

Companies Act, 2013, Shri Hital R. Meswani (DIN: 00001623), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

- To appoint Shri P.M.S. Prasad (DIN: 00012144), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri P.M.S. Prasad (DIN: 00012144), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

### SPECIAL BUSINESS

- To ratify the remuneration of Cost Auditors and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the members do hereby ratify the remuneration, a) to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2025; and b) to be paid to Shome & Banerjee, Cost Accountants (FRN: 000001), the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ended March 31, 2024, as approved by the Board of Directors and as set out in the statement annexed to the Notice.”
- To approve Material Related Party Transactions of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory

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modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) with Star India Private Limited as more specifically set out in the explanatory statement to this resolution on the material terms & conditions set out therein;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all

necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors

**Savithri Parekh**

Company Secretary and Compliance Officer

Mumbai, August 5, 2024

**Registered Office:**

3<sup>rd</sup> Floor, Maker Chambers IV,  
222, Nariman Point, Mumbai 400 021  
CIN: L17110MH1973PLC019786  
Website: [www.ril.com](http://www.ril.com)  
E-mail: [investor.relations@ril.com](mailto:investor.relations@ril.com)  
Tel.: +91 22 3555 5000  
Fax: +91 22 2204 2268

**Notes:**

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Shri Hital R. Meswani and Shri P.M.S. Prasad, Directors of the Company, retire by rotation at the Meeting.

The Human Resources, Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments.

Shri Hital R. Meswani and Shri P.M.S. Prasad, Directors of the Company, are interested in the Ordinary Resolution set out at Item Nos. 3 and 4, respectively, of this Notice with regard to their re-appointment. Shri Nikhil R. Meswani, Executive Director, being related to Shri Hital R. Meswani, may be deemed to be interested in the resolution set out at Item No. 3 of this Notice. The other relatives of Shri Hital R. Meswani and relatives of Shri P.M.S. Prasad may be deemed to be interested in the resolutions set out at Item Nos. 3

and 4 of this Notice, respectively, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 4 of this Notice.

6. Details of Directors retiring by rotation at this Meeting are provided in the “Annexure” to this Notice.

**Despatch of Annual Report through Electronic Mode:**

7. **In compliance with the MCA Circulars and SEBI Circular dated October 7, 2023, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that this Notice and Annual Report for the financial year 2023-24 will also be available on the Company’s website at [www.ril.com](http://www.ril.com), websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of Company’s Registrar and Transfer Agent, KFin Technologies Limited (“KFinTech”) at <https://evoting.kfintech.com>.**
8. For receiving all communication (including Annual Report) from the Company electronically:
  - a) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (NSDL) has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsd.com/kyc-attributes/#/login>.
  - b) Members holding shares in physical mode are requested to follow the process set out in Note No. 21 in this Notice.

**Procedure for joining the AGM through VC / OAVM:**

9. The Company will provide VC / OAVM facility to its members for participating at the AGM.
  - a) **Members will be able to attend the AGM through VC / OAVM or view the live webcast through JioMeet by using their login credentials provided in the accompanying communication. Members are requested to follow the procedure given below:**
    - (i) Launch internet browser by typing / clicking on the following link: <https://jiomeet.jio.com/rilagm>

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(best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)

- (ii) Click on **“Shareholders CLICK HERE”** button.
  - (iii) **Enter the login credentials (i.e., User ID and password provided in the accompanying communication) and click on “Login”.**
  - (iv) Upon logging-in, you will enter the Meeting Room.
- b) **Members who do not have or who have forgotten their User ID and Password, may obtain / generate / retrieve the same, for attending the AGM, by following the procedure given in the instruction at Note No. 13.C.(vii) (III).**
- c) Members who would like to express their views or ask questions during the AGM may register themselves at <https://jiomeet.jio.com/rilagmspeakerregistration>. The Speaker Registration will be open from **Thursday, August 8, 2024 to Friday, August 16, 2024**. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM. Selection of speakers will be based on criteria set-out at <https://www.ril.com/sites/default/files/reports/criteria.pdf>.
- d) All members attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.
- e) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
- f) **Institutional / Corporate members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to [ril.scrutinizer@kfintech.com](mailto:ril.scrutinizer@kfintech.com) with a copy marked to [evoting.ril@kfintech.com](mailto:evoting.ril@kfintech.com). Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.**
- g) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.
- h) Members who need assistance before or during the AGM, can contact KFinTech on

[emeetings@kfintech.com](mailto:emeetings@kfintech.com) or call on toll free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number (**“EVEN”**) in all your communications.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
11. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
12. Members of the Company under the category of ‘Institutional Investors’ are encouraged to attend and vote at the AGM.

### Procedure for ‘remote e-voting’ and e-voting at the AGM (‘Insta Poll’):

#### 13.A. E-VOTING FACILITY:

The Company is providing to its members, facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means (**“e-voting”**). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below (**“remote e-voting”**).

Further, the facility for voting through electronic voting system will also be made available at the Meeting (**“Insta Poll”**) and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

**The manner of voting, including voting remotely by (i) individual members holding shares of the Company in demat mode, (ii) members other than individuals holding shares of the Company in demat mode, (iii) members holding shares of the Company in physical mode, and (iv) members who have not registered their e-mail address, is explained in the instructions given under C. and D. hereinbelow.**

**The remote e-voting facility will be available during the following voting period:**

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<b>Commencement of remote e-voting:</b>	1.00 p.m. (IST) on Saturday, August 24, 2024
<b>End of remote e-voting:</b>	5.00 p.m. (IST) on Wednesday, August 28, 2024

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The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

**Subject to the provisions of the Articles of Association of the Company, voting rights of a member / beneficial owner (in case of electronic shareholding) shall be in proportion to his / her / its**

**shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Thursday, August 22, 2024, (“Cut-off Date”).**

The Board of Directors has appointed Shri Anil Lohia, a Practising Chartered Accountant (Membership No.: 031626), Partner of Dayal and Lohia, Chartered Accountants or failing him Shri Khushit Jain, a Practising Chartered Accountant (Membership No.: 608082), Partner of Dayal and Lohia, Chartered Accountants, as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutiniser’s decision on the validity of the votes cast through remote e-voting and Insta Poll shall be final.

**B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:**

- (i) **The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**
- (ii) **Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.**
- (iii) A member can opt for only single mode of voting, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as “INVALID”.
- (iv) **Only a person, whose name is recorded as on the Cut-off Date, in the register**

**of members / register of beneficial owners maintained by the Depositories, shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the Cut-off Date, should treat this Notice for information purpose only.**

- (v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in this Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

**C. REMOTE E-VOTING:**

- (vi) **INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL MEMBERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE**

As per the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023, as amended, **all “individual members holding shares of the Company in demat mode” can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:**

PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES	
National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
<p>1. <b>Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>i. Type in the browser / Click on the following e-Services link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Click on the button “Beneficial Owner” available for login under ‘IDeAS’ section.</li> <li>iii. A new page will open. Enter your User ID and Password for accessing IDeAS.</li> <li>iv. On successful authentication, you will enter your IDeAS service login. Click on “Access to e-Voting” under Value Added Services on the panel available on the left hand side.</li> <li>v. You will be able to see Company Name: “Reliance Industries Limited” on the next screen. <b>Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider “KFinTech”</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</li> </ol>	<p>1. <b>Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>i. Type in the browser / Click on any of the following links: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on <b>New System Myeasi / Login to My Easi option under Quick Login</b> (best operational in Internet Explorer 10 or above and Mozilla Firefox).</li> <li>ii. Enter your User ID and Password for accessing Easi / Easiest.</li> <li>iii. You will see Company Name: “Reliance Industries Limited” on the next screen. <b>Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider “KFinTech”</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</li> </ol>

PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES	
National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
<p><b>2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b></p> <ul style="list-style-type: none"> <li>i. To register, type in the browser / Click on the following e-Services link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Select option “<b>Register Online for IDeAS</b>” available on the left hand side of the page.</li> <li>iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.</li> <li>iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</li> </ul> <p><b>3. Users may directly access the e-Voting module of NSDL as per the following procedure:</b></p> <ul style="list-style-type: none"> <li>i. Type in the browser / Click on the following link: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>ii. Click on the button “<b>Login</b>” available under “<b>Shareholder/Member</b>” section.</li> <li>iii. On the login page, enter User ID (i.e., 16-character demat account number held with NSDL, starting with IN), Login Type, i.e., through typing Password (in case you are registered on NSDL’s e-voting platform) / through generation of OTP (in case your mobile / e-mail address is registered in your demat account) and Verification Code as shown on the screen.</li> <li>iv. You will be able to see Company Name: “Reliance Industries Limited” on the next screen. <b>Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider “KFinTech”</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</li> </ul>	<p><b>2. Users not registered for Easi / Easiest facility of CDSL may follow the following procedure:</b></p> <ul style="list-style-type: none"> <li>i. To register, type in the browser / Click on the following link: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a></li> <li>ii. Proceed to complete registration using your DP ID-Client ID (BO ID), etc.</li> <li>iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</li> </ul> <p><b>3. Users may directly access the e-Voting module of CDSL as per the following procedure:</b></p> <ul style="list-style-type: none"> <li>i. Type in the browser / Click on the following link: <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a></li> <li>ii. Provide Demat Account Number and PAN.</li> <li>iii. System will authenticate user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account.</li> <li>iv. On successful authentication, you will enter the e-voting module of CDSL. <b>Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider “KFinTech”</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</li> </ul>

**Procedure to login through their demat accounts / Website of Depository Participant**

Individual members holding shares of the Company in Demat mode can **access e-Voting facility provided by the Company using login credentials of their demat accounts** (online accounts) through their demat accounts / **websites of Depository Participants** registered with NSDL / CDSL. An option for “**e-Voting**” will be available once they have successfully logged-in through their respective logins. Click on the option “**e-Voting**” and they will be redirected to e-Voting modules of NSDL / CDSL (as may be applicable). **Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider “KFinTech”** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

**Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID” / “Forgot Password” options available on the websites of Depositories / Depository Participants.**

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: <b>022-4886 7000 / 022-2499 7000</b> .	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>1800 210 9911</b> .



(vii) **INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY (I) MEMBERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL MEMBERS HOLDING SHARES OF THE COMPANY IN PHYSICAL MODE**

**(I) (A) In case a member receives an e-mail from the Company / KFinTech [for members whose e-mail address is registered with the Company / Depository Participant(s)]:**

- (a) Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
- (b) Enter the login credentials (**User ID and password provided in the e-mail**). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging-in. If required, please visit <https://evoting.kfintech.com> or contact toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days) for assistance on your existing password.
- (c) After entering these details appropriately, click on "LOGIN".
- (d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
- (e) You need to login again with the new credentials.
- (f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Reliance Industries Limited.
- (g) On the voting page, enter the number of shares as on the Cut-off Date under either "FOR" or "AGAINST" or alternatively, you may partially enter any number under "FOR" / "AGAINST", but the total number under "FOR" / "AGAINST" taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose to "ABSTAIN" and vote will not be counted under either head.
- (h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- (i) Voting has to be done for each item of this Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED".
- (j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
- (k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.
- (l) Once you confirm, you will not be allowed to modify your vote.
- (m) Institutional / corporate members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at e-mail id: [ril.scrutinizer@kfintech.com](mailto:ril.scrutinizer@kfintech.com) with a copy marked to [evoting.ril@kfintech.com](mailto:evoting.ril@kfintech.com). Such authorisation shall contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned

document shall be “Corporate Name EVEN”.

**(B) In case of a member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:**

- (a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update the same by clicking on <https://rkarisma.kfintech.com/shareholders> or by writing to the Company with details of folio number and attaching a self attested copy of PAN card at [investor.relations@ril.com](mailto:investor.relations@ril.com) or to KFinTech at [rilinvestor@kfintech.com](mailto:rilinvestor@kfintech.com).
- (b) **Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.**
- (c) After due verification, the Company / KFinTech will forward your login credentials to your registered e-mail address.
- (d) Follow the instructions at I.(A).(a) to (m) to cast your vote.
- (II) Members can also update their mobile number and e-mail address in the “user profile details” in their e-voting login on <https://evoting.kfintech.com>.**
- (III) Any person who becomes a member of the Company after despatch of this Notice of the Meeting and holding shares as on the Cut-off Date / any member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:**
- (a) If the mobile number of the member is registered against his / her / its Folio No./ DP ID Client ID:

**In case the shares are held in dematerialised mode:** The member

may send SMS: **MYEPWD <space> DP ID Client ID to 9212993399**

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

**In case the shares are held in physical mode:** The member may send SMS **MYEPWD <space> E-Voting Event Number + Folio No.** to **9212993399**

Example for Physical: MYEPWD <SPACE> XXXX123456789

- (b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate password.
- (c) Member may call on KFinTech’s toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).
- (d) Member may send an e-mail request to [evoting.ril@kfintech.com](mailto:evoting.ril@kfintech.com). After due verification of the request, User ID and password will be sent to the member.
- (e) If the member is already registered with KFinTech’s e-voting platform, then he / she / it can use his / her / its existing password for logging-in.
- (IV) In case of any query on e-voting, members may refer to the “Help” and “FAQs” sections / E-voting user manual available through a dropdown menu in the “Downloads” section of KFinTech’s website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given under Note No. 13.E.**

#### **D. INSTA POLL:**

##### **(viii) INFORMATION AND INSTRUCTIONS FOR INSTA POLL:**

**Facility to vote through Insta Poll will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, “Vote”, will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.**

**E. CONTACT DETAILS FOR ASSISTANCE ON E-VOTING:**

- (ix) **Members are requested to note the following contact details for addressing e-voting related grievances:**

Shri V. Balakrishnan, Vice President  
KFin Technologies Limited  
Selenium Tower B, Plot 31 & 32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad 500 032  
Toll-free No.: 1800 309 4001  
(from 9:00 a.m. (IST) to 6:00 p.m. (IST) on  
all working days)  
E-mail: [evoting.ril@kfintech.com](mailto:evoting.ril@kfintech.com)

**F. E-VOTING RESULT:**

- (x) The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman and Managing Director of the Company or any person authorized by him. The results of e-voting will be announced on or before Monday, September 2, 2024 and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: [www.ril.com](http://www.ril.com) and on the website of KFinTech: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.
- (xi) **Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting, i.e., Thursday, August 29, 2024.**

**Procedure for Inspection of Documents:**

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in this Notice will be available, electronically, for inspection by the members during the AGM.

All the documents referred to in this Notice will also be available for inspection electronically without any fee by the members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an e-mail to [rilagm@ril.com](mailto:rilagm@ril.com) mentioning his / her / its folio number / DP ID and Client ID.

15. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Thursday, August 22, 2024 by sending e-mail on [rilagm@ril.com](mailto:rilagm@ril.com). The same will be replied by the Company suitably.

**IEPF RELATED INFORMATION:**

16. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2015-16, from time to time, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).
17. The details of unpaid and unclaimed dividends lying with the Company as on March 31, 2024 are uploaded on the website of the Company and can be accessed through the link <https://www.ril.com/investors/shareholders-information/dividend-shares>.

Details of unpaid and unclaimed dividends up to March 31, 2023 are also uploaded on the website of the IEPF Authority and can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).

**Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2023-24, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e., May 14, 2023. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: <https://www.ril.com/investors/shareholders-information/dividend-shares>.**

**The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).**

**Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.**

**The concerned members / investors are advised to read Company's Shareholders' Referencer at weblink <https://www.ril.com/sites/default/files/reports/shareholdersreferencer.pdf> or visit the weblink of the IEPF Authority [www.iepf.gov.in/IEPF/refund.html](http://www.iepf.gov.in/IEPF/refund.html) or contact KFinTech, for detailed procedure to lodge the claim with IEPF Authority.**

## Notice

Last date to claim unclaimed / unpaid dividends before transfer to IEPF, for the financial year 2016-17 and thereafter, are as under:

Financial Year	Declaration Date	Date to claim before transfer to IEPF
2016-17	July 21, 2017	August 26, 2024
2017-18	July 5, 2018	August 4, 2025
2018-19	August 12, 2019	September 11, 2026
2019-20	July 15, 2020	August 14, 2027
2020-21	June 24, 2021	July 26, 2028
2021-22	August 29, 2022	September 30, 2029
2022-23	August 28, 2023	September 27, 2030

### Dividend Related Information

18. The dividend approved by the members at the AGM will be paid within a week from the conclusion of the AGM, to the members whose names appear on the Company's Register of members as on the Record Date, and in respect of the shares held in dematerialised mode, to the members whose names are furnished by NSDL and CDSL as beneficial owners as on that date.

The Company has fixed Monday, August 19, 2024 as the "Record Date" for the purpose of determining the members eligible to receive dividend for the financial year 2023-24.

**Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details.**

#### A. Resident members:

##### A.1 Tax Deductible at Source for Resident members

Sr. No	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed ₹ 5,000/-, no TDS / withholding tax will be deducted. Also, please refer note (v) below.
2	No PAN / Valid PAN not updated in the Company's Register of Members/ PAN is not linked with AADHAR in case of an individual	20%	<b>TDS will be deducted at 20% as provided under Section 206AA of the Income Tax Act, 1961, regardless of dividend amount, if PAN of the member other than individual is not registered with the Company / KFinTech / Depository Participant. In case of individual member, if PAN is not registered with the Company / KFinTech / Depository Participant &amp; cumulative dividend payment to an individual member is more than ₹ 5000, TDS / Withholding tax will be deducted at 20% under Section 206AA of the Income Tax Act, 1961.</b>

**As mandated by SEBI, with effect from April 1, 2024, dividend to the members holding shares in physical mode shall be paid only through electronic mode. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company / KFinTech. In this regard the Company had sent letters, emails and SMSes to its members for furnishing the required details. Please refer to SEBI FAQs by accessing the link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf) (FAQ No. 38 & 39)**

For intimation/updation of the aforesaid details, members are requested to follow the process set out in Note No. 21 in this Notice.

#### Tax Deductible at Source (TDS) / Withholding tax

Pursuant to the requirement of the Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members.

The TDS / withholding tax rate would vary depending on the residential status of the member and documents submitted by the member with the Company / KFinTech / Depository Participant. Members are therefore requested to update their residential status with Depository Participants or in case shares are held in physical mode, with Company / KFinTech on or before Monday, August 19, 2024 to enable the Company to determine the appropriate TDS / withholding tax rate, as applicable.

**All the members are requested to update, on or before August 19, 2024, their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / KFinTech (if shares are held in physical mode). Please quote all the folio numbers under which you hold your shares while updating the records.**

Please also refer note (v) below.

Sr. No	Particulars	Withholding tax rate	Documents required (if any) / Remarks
3	A member falls in the category of "specified person" as defined in Section 206AB of Income Tax Act, 1961	20%	The PAN of the member registered with the Company / KFinTech / Depository Participant will be validated on "Compliance Check functionality for Section 206AB & 206CCA" on Reporting Portal of Income Tax Department & accordingly 20% TDS will be deducted with reference to Section 206AB of Income Tax Act, 1961, if the person is "specified person".  Please also refer note (vii) below.
4	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before August 19, 2024.
5	Benefits under Income Tax Rule 37BA	Rates based on applicability of Income Tax Act, 1961 to the beneficial owner	If the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

**A.2 No Tax Deductible at Source on dividend payment to resident members if the members submit following documents as mentioned in column no.4 of the below table with the Company / KFinTech / Depository Participant on or before August 19, 2024.**

Sr. No	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
(1)	(2)	(3)	(4)
1	Submission of form 15G / 15H with valid & operative PAN and member not being classified as a specified person.	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions.
2	Member to whom section 194 of the Income Tax Act, 1961 does not apply as per second proviso to section 194 such as LIC, GIC. etc.	NIL	Valid documentary evidence for exemption u/s 194 of Income Tax Act, 1961.
3	Member covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, Corporations established by Central Act & mutual funds	NIL	Valid documentary evidence for coverage u/s 196 of Income Tax Act, 1961.
4	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961.
5	<ul style="list-style-type: none"> <li>• Recognised provident funds</li> <li>• Approved superannuation fund</li> <li>• Approved gratuity fund</li> </ul>	NIL	Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT).
6	National Pension Scheme	NIL	No TDS as per section 197A (1E) of Income Tax Act, 1961. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
7	Any resident member exempted from TDS deduction as per the provisions of Income Tax Act, 1961 or by any other law or notification	NIL	Valid documentary evidence substantiating exemption from deduction of TDS.

## Notice

### B. Non-Resident members:

The table below shows the withholding tax on dividend payment to non-resident members. Members are requested to submit the document(s) as mentioned in column no.4 of the below table on or before August 19, 2024, to the Company / KFinTech to avail the beneficial rates, wherever applicable.

Sr. No	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
(1)	(2)	(3)	(4)
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident members	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	<p>FPI registration certificate in case of FIIs / FPIs.</p> <p>To avail beneficial rate of tax treaty following tax documents would be required:</p> <ol style="list-style-type: none"> <li>1. Tax Residency certificate issued by revenue authority of country of residence of member for the year in which dividend is received.</li> <li>2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format.</li> <li>3. E-filed Form 10F</li> <li>4. Self-declaration for non-existence of permanent establishment/ fixed base in India.</li> </ol> <p>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident member and review to the satisfaction of the Company).</p>
2	Indian Branch of a Foreign Bank	NIL	<p>Lower tax deduction certificate u/s 195(3) of Income Tax Act, 1961 obtained from Income Tax Authority.</p> <p>Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India.</p> <p>In case above documents are not made available, then Withholding tax will be at applicable rate (plus applicable surcharge and cess).</p>
3	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4	Any non-resident member exempted from WHT deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction.
5	A member falls in the category of "specified person" as defined in Section 206AB of Income Tax Act, 1961	Double the applicable tax rate	<p>The PAN of the member registered with the Company / KFinTech / Depository Participant will be validated on "Compliance Check functionality for Section 206AB &amp; 206CCA" on Reporting Portal of Income Tax Department &amp; accordingly applicable TDS will be deducted with reference to Section 206AB of Income Tax Act, 1961, if the person is "specified person".</p> <p>Please also refer note (vii) below.</p>

Sr. No	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
(1)	(2)	(3)	(4)
6	Benefits under Income Tax Rule 37BA	Rates based on the applicability of Income Tax Act, 1961 / DTAA (whichever is beneficial) to the beneficial owner	If the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial shareholders.  The documents as mentioned against Sr. No 1 to 4 in column 4 will be required in addition to the above declaration.

**Notes:**

- (i) The Company will issue soft copy of the TDS certificate to its members through e-mail registered with KFinTech post filing of TDS return as per statutory timelines specified under Income Tax Act, 1961. Members will be able to download Form 26AS from the Income Tax Department's website <https://incometaxindia.gov.in/Pages/default.aspx>.
- (ii) The aforesaid documents such as Form 15G / 15H, documents under sections 196, 197A, FPI / FII Registration Certificate, Tax Residency Certificate, Lower Tax certificate, 37BA declaration etc. can be uploaded on the link [rkarisma.kfintech.com/dividends](http://rkarisma.kfintech.com/dividends) on or before August 19, 2024 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any documents / communication on the tax determination / deduction received after August 19, 2024 shall not be considered.
- NSDL has provided a facility for submission of tax documents for claiming nil/low tax deduction from dividend whereby the Resident Non-Individual members i.e. Insurance Companies, Mutual Funds and Alternative Investment Funds (AIF) and other domestic financial institutions established in India and Non-Resident Non-Individual members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before August 19, 2024.
- (iii) Application of TDS / withholding tax rate is subject to necessary verification by the Company of the member details as available in register of members as on the Record Date, and other documents available with the Company / KFinTech provided by the member by the specified date.
- (iv) In case TDS is deducted at a higher rate, an option is still available with the member

to file the return of income and claim an appropriate refund.

- (v) **No TDS will be deducted in case of resident individual members whose dividend does not exceed ₹ 5000. However, where the PAN is not updated in Company / KFinTech / Depository Participant records or in case of an invalid PAN and cumulative dividend payment to individual member is more than ₹ 5000, the Company will deduct TDS / Withholding tax u/s 194 with reference to Section 206AA of Income Tax Act, 1961.**

**All the members are requested to update their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / KFinTech (if shares are held in physical mode) against all their folio holdings on or before August 19, 2024.**

- (vi) In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any information provided by the member, such member will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
- (vii) "Specified person" as defined under Section 206AB of Income Tax Act, 1961 means a resident:
- who has not filed the returns of income for the previous year for which the time limit for filing the return of income has expired and;
  - the aggregate of TDS and Tax Collected at Source is ₹ 50,000 or more in the said previous year.

Further, a non-resident person having a permanent establishment in India shall also be treated as "specified person" if the above conditions are met.

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- (viii) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

### Other Information

19. As mandated by the Securities and Exchange Board of India (“SEBI”), securities of the Company can be transferred / traded only in dematerialised mode. Members holding shares in physical mode are advised to avail the facility of dematerialisation.
20. Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time.
21. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.
- For shares held in dematerialised mode to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login> and opt-in/opt-out of nomination through the link: <https://eservices.nsdl.com/instademat-kyc-nomination/#/login>.
  - For shares held in physical mode by submitting to KFinTech the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof	ISR -1
2.	Confirmation of Signature of member by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

Any service request shall be entertained by KFinTech only upon registration of the PAN and KYC details.

22. Non-Resident Indian members are requested to inform the Company / KFinTech (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
23. Members may please note that the Listing Regulations mandate transfer, transmission and transposition of

securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Company’s website at <https://www.ril.com/investors/resource-center/forms> and is also available on the website of KFinTech at [https://ris.kfintech.com/clientservices/isc/#div\\_rights](https://ris.kfintech.com/clientservices/isc/#div_rights). For additional information, the members may refer the shareholders’ referencer uploaded on the Company’s website at <https://www.ril.com/sites/default/files/reports/shareholdersreferencer.pdf>.

All aforesaid documents/requests should be submitted to KFinTech, at the address mentioned under Note No. 13.E. above.

24. SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of **Online Dispute Resolution** (‘ODR’) through a common ODR portal.

Members are requested to first take up their grievance, if any, with KFin Technologies Limited, Registrar and Share Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>.

25. **Shareholders’ Referencer** gives guidance on securities related matters and is uploaded on the Company’s website and can be accessed at link: <https://www.ril.com/sites/default/files/reports/shareholdersreferencer.pdf>.
26. Members are requested to fill in and send the Feedback Form available on the website of the Company at <https://www.ril.com/sites/default/files/reports/Members-Feedback-Form-2023-24.pdf>.



**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER**

The following Statement sets out all material facts relating to the special business proposed in this Notice:

**ITEM NO. 5**

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2025, as per the following details:

Sr. No.	Name of the Cost Auditor	Industry	Cost Audit Fee (excluding Taxes) (in ₹)
1.	Diwanji & Co.	Electricity and Chemicals	13,48,000
2.	K. G. Goyal & Associates	Chemicals and Electricity	7,84,000
3.	V. J. Talati & Co.	Oil & Gas and Chemicals	9,28,000
4.	Kiran J. Mehta & Co.	Textiles, Composites and Polyester	6,55,000
5.	Suresh D. Shenoy	Chemicals, Petroleum and Gasification (for petroleum activities)	13,32,000
6.	V. Kumar & Associates	Chemicals and Polyester	8,66,000
7.	Dilip M Malkar & Co.	Chemicals and Polyester	10,51,000
8.	Shome & Banerjee	Oil & Gas, Chemicals and Telecommunications (for Digital EPC & Infrastructure business)	12,20,000
9.	Shome & Banerjee, Lead Cost Auditor (Lead Cost Audit Fee)		11,71,000
<b>Total</b>			<b>93,55,000</b>

Further, the Scheme of Arrangement between Reliance Projects & Property Management Services Limited ("RPPMSL") and its shareholders and creditors & the Company and its shareholders and creditors ("Scheme") for demerger of the Digital EPC & Infrastructure business from RPPMSL into the Company came into effect from August 9, 2023 and thereafter the Board of Directors, on the recommendation of the Audit Committee, at its meeting held on January 19, 2024, approved the appointment of Shome & Banerjee, Cost Accountants as Cost Auditors to carry out the audit of the cost records of Digital EPC & Infrastructure Business of the Company for the financial year ended March 31, 2024, at a remuneration of ₹ 1,81,000/- (Rupees One Lakh Eighty-One Thousand only) excluding taxes.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the aforesaid Cost Auditors, as recommended by the Audit

Committee and approved by the Board of Directors, is required to be ratified by the members of the Company. Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors by passing an Ordinary Resolution as set out at Item No. 5 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the Ordinary Resolution set out at Item No. 5 of this Notice for ratification by the members.

**ITEM NO. 6**

The Company is engaged in activities spanning across hydrocarbon exploration and production, oil to chemicals, retail, digital services, advanced materials and composites, and renewables (solar and hydrogen), which are carried out either directly or through its subsidiaries and joint ventures with third parties. The annual consolidated turnover of the Company as on March 31, 2024 is ₹ 9,14,472 crore (excluding duties and taxes).

In furtherance of its business activities, the Company and its subsidiaries have entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

All related party transactions of the Company and its subsidiaries are at arm's length and in the ordinary course of business.

The Company and its subsidiaries have a well-defined governance process for the related party transactions undertaken by them. These transactions are independently reviewed by one of the Big4 accounting firms / Independent accounting firms for arm's length consideration and compared with the benchmarks available for similar type of transactions and this analysis is presented to the Audit Committee.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises only independent directors. The related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

## Notice

In accordance with Regulation 23 of the Listing Regulations, approval of the members is sought for related party transactions which in a financial year, exceed the lower of (i) ₹ 1,000 crore; and (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The approval of the members pursuant to Resolution No. 6 is sought for transactions of the Company with Star India Private Limited (SIPL) for - i) investment in equity shares of SIPL by the Company; ii) licensing of content by Jio Studios, a division of the Company, and iii) brand integration services, as more specifically set out below.

The values of related party transactions specified in the Table below exclude duties and taxes.

In addition to the transactions set out in the Table below, approval of the members is also sought for any other transactions between the parties for transfer of resources, services and obligations in the ordinary course of business, on arm's length basis and in compliance with applicable laws, as approved by the Audit Committee. The values of such additional transactions are included in the values set out in the Table below.

The value of transactions with SIPL for the period commencing from April 1, 2024 till the date of this Notice has not exceeded the materiality threshold.

### Background

Members are aware that vide media release dated February 28, 2024, the Company, Viacom 18 Media Private Limited ("Viacom18") and The Walt Disney Company ("Disney") announced the signing of binding definitive agreements to form a joint venture ("JV") that will combine the businesses of Viacom18 and SIPL. SIPL will be the joint venture company.

In accordance with the said agreements, the media undertaking of Viacom18 is being merged into SIPL through a composite scheme of arrangement among Viacom18 and its shareholders and creditors & Digital18 Media

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") are set forth below:

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<b>Name of the Related Party</b> Star India Private Limited ("SIPL") <b>Relationship</b> SIPL is a related party of Football Sports Development Limited (FSDL), a company in which the Company along with its subsidiary holds 65% shareholding. SIPL owns 35% in FSDL. SIPL is engaged in the business of television broadcasting and production, acquisition and distribution of motion pictures. SIPL is currently owned 100% by Disney. Upon the Scheme becoming effective, SIPL will be controlled by RIL and owned 16.34% by RIL, 46.82% by Viacom18 and 36.84% by Disney.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable

Limited and its shareholders and creditors & SIPL and its shareholders and creditors ("Scheme"). The Scheme is presently awaiting sanction of the Hon'ble National Company Law Tribunal, Mumbai Bench and other regulatory approvals. The Scheme is available on the website of the Company at [https://www.ril.com/sites/default/files/2024-08/V18\\_SIPL\\_SCHEME.pdf](https://www.ril.com/sites/default/files/2024-08/V18_SIPL_SCHEME.pdf).

Further, the Company has agreed to invest (at closing of the transactions contemplated under the definitive agreements) an amount of ₹ 11,500 crore in SIPL for its growth strategy.

The JV will be one of the leading TV and digital streaming platforms for entertainment and sports content in India, bringing together iconic media assets across entertainment (e.g. Colors, StarPlus, StarGOLD) and sports (e.g. Star Sports and Sports18) including access to highly anticipated events across television and digital platforms through JioCinema and Hotstar. The JV will have over 750 million viewers across India and will also cater to the Indian diaspora across the world.

The JV will seek to lead the digital transformation of the media and entertainment industry in India and offer consumers high-quality and comprehensive content offerings anytime and anywhere. The combination of the media expertise, cutting-edge technology and diverse content libraries of Viacom18 and Star India will allow the JV to offer more appealing domestic and global entertainment content and sports livestreaming services, while delivering an innovative and convenient digital entertainment experience at affordable prices. With the addition of Disney's acclaimed films and shows to Viacom18's renowned productions and sports offerings, the JV will offer a compelling, accessible and novel digital-focused entertainment experience to people in India and the Indian diaspora globally.

The JV will also be granted exclusive rights to distribute Disney films and productions in India, with a license to more than 30,000 Disney content assets, providing a full suite of entertainment options for the Indian consumer.

Sr. No.	Particulars	Details
3.	Type, tenure, material terms and particulars	<p>(i) Investment in securities: The Company will make investments, in one or more tranches, in the equity shares of SIPL in terms of the Scheme and the subscription agreement entered into between the Company and SIPL. Such investment will be in accordance with the provisions of the Companies Act, 2013.</p> <p>(ii) Licensing of content: Jio Studios, a division of the Company produces / acquires content. Jio Studios licenses digital and / or satellite rights and / or distribution rights and / or few ancillary rights for such content to SIPL for agreed term and territories. The above arrangements are continuing business transactions.</p> <p>(iii) Brand Integration: SIPL will provide services relating to brand integration (including ad film production) to the Company. The above transactions at 3(ii) &amp; (iii) will be at market price or cost-plus margin where market price is not available. Approval of the members is being sought for –</p> <p>a) investment, mentioned at 3(i) above, in terms of the Scheme; and</p> <p>b) the transactions mentioned at 3(ii) &amp; (iii) above and allied transactions for the financial year 2024-25.</p> <p>As the transactions mentioned at 3(ii) &amp; (iii) above are expected to be within the threshold limits specified under Regulation 23 of the Listing Regulations from FY2025-26 onwards, approval of the members is being sought only for the transactions to be undertaken during the FY2024-25.</p>
4.	Value of the transaction	<p>i) The Company will make investments, in one or more tranches, in the equity shares of SIPL for an amount not exceeding ₹ 11,500 crore, in terms of the Scheme.</p> <p>ii) The Company estimates that the monetary value for licensing of content by the Company to SIPL and allied transactions to be upto ₹ 300 crore during the FY2024-25.</p> <p>iii) The Company estimates that the monetary value for services relating to brand integration by SIPL to the Company and allied transactions to be upto ₹ 30 crore during the FY2024-25.</p>
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>i) The transaction value at 4(i) above represents 1.26% of the annual consolidated turnover of the Company for FY2023-24.</p> <p>ii) The estimated transaction value at 4(ii) above for FY2024-25 represents 0.03% of the annual consolidated turnover of the Company for FY2023-24.</p> <p>iii) The estimated transaction value at 4(iii) above for FY2024-25 represents 0.003% of the annual consolidated turnover of the Company for FY2023-24.</p>
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	<p>i) details of the source of funds in connection with the proposed transaction Own Funds</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments Not Applicable</p> <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>

## Notice

Sr. No.	Particulars	Details
iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Investment in equity shares will be made in compliance with the provisions of the Companies Act, 2013.
iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	SIPL will use the funds for its growth strategy.
7.	Justification as to why the RPT is in the interest of the listed entity	Investment will be made in terms of the Scheme. Please refer background of the transaction mentioned above.  The Company, through its media division - Jio Studios, produces / acquires content. Viacom18 and SIPL operate a number of television channels and OTT and other digital platforms for broadcast and streaming of content. Accordingly, the transactions are in the interest of both the parties.
8.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	In terms of the subscription agreement between the Company and SIPL, the Company will be issued equity shares representing 16.34% of the post Scheme and post investment paid-up equity share capital of SIPL. This percentage is arrived at based on the valuation considered for the purpose of the Scheme.
9.	Any other information that may be relevant	The Scheme referred above is available on the website of the Company at <a href="https://www.ril.com/sites/default/files/2024-08/V18_SIPL_SCHEME.pdf">https://www.ril.com/sites/default/files/2024-08/V18_SIPL_SCHEME.pdf</a> .  All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Smt. Nita M. Ambani is proposed to be the Chairperson of SIPL (post the Scheme becoming effective). Accordingly, Shri Mukesh D. Ambani, Ms. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani, Directors of the Company, being relatives of Smt. Nita M. Ambani and their other relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 6 whether the entity is a related party to the particular transaction or not.

The Board of Directors commends the Ordinary Resolution set out at Item No. 6 of this Notice for approval by the members.

By Order of the Board of Directors

**Savithri Parekh**  
Company Secretary and Compliance Officer

Mumbai, August 5, 2024

**Registered Office:**

3<sup>rd</sup> Floor, Maker Chambers IV,  
222, Nariman Point, Mumbai 400 021  
CIN: L17110MH1973PLC019786  
Website: [www.ril.com](http://www.ril.com)  
E-mail: [investor.relations@ril.com](mailto:investor.relations@ril.com)  
Tel.: +91 22 3555 5000  
Fax: +91 22 2204 2268

**ANNEXURE TO THE NOTICE DATED AUGUST 5, 2024**

Details of Directors retiring by rotation at the Meeting:

<b>Shri Hital R. Meswani</b>	
Age	56 years
Qualifications	<ul style="list-style-type: none"> <li>Management &amp; Technology graduate from University of Pennsylvania (UPenn), U.S.A.</li> <li>Bachelor of Science in Chemical Engineering from School of Engineering and Applied Sciences, UPenn</li> <li>Bachelor of Science in Economics from the Wharton Business School</li> </ul>
Experience (including expertise in specific functional area) / Brief Resume	Vast experience in petroleum and petrochemical industry. For detailed profile, please refer Company's website: <a href="http://www.ril.com">www.ril.com</a>
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Hital R. Meswani who was re-appointed as a Whole-time Director at the Annual General Meeting held on July 15, 2020, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY2023-24)	₹ 25.42 crore (for remuneration details, please refer the Corporate Governance Report)
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on the Board	August 4, 1995
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2024	34,38,688 equity shares of ₹ 10/- each
Relationship with other Directors / Key Managerial Personnel	Brother of Shri Nikhil R. Meswani, Whole-time Director and not related to any other Director / Key Managerial Personnel
Number of meetings of the Board attended	FY2023-24: 7 out of 7 meetings held FY2024-25 (till the date of this Notice): 2 out of 2 meetings held
Directorships of other Boards as on March 31, 2024	<ol style="list-style-type: none"> <li>Reliance Commercial Dealers Limited</li> <li>The Indian Film Combine Private Limited</li> <li>Reliance BP Mobility Limited</li> </ol>
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	<p><b>The Indian Film Combine Private Limited</b></p> <ul style="list-style-type: none"> <li>Audit Committee – Chairman</li> <li>Corporate Social Responsibility Committee – Chairman</li> <li>Nomination and Remuneration Committee – Member</li> </ul> <p><b>Reliance BP Mobility Limited</b></p> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee - Member</li> </ul>
Listed entities from which the Director has resigned in the past three years	NIL

## Notice

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**Shri P.M.S. Prasad**

Age	72 years
Qualifications	Bachelor's Degrees in Science from Osmania University (Hyderabad) and in Engineering from Anna University (Chennai)
Experience (including expertise in specific functional area) / Brief Resume	Vast experience overseeing various facets of RIL's expansive portfolio which includes petrochemicals, refining and marketing, oil & gas exploration, and renewable energy. For detailed profile, please refer Company's website: <a href="http://www.ril.com">www.ril.com</a>
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri P.M.S. Prasad who was re-appointed as a Whole-time Director by the members of the Company vide resolution passed on June 20, 2024, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY2023-24)	₹ 17.93 crore (for remuneration details, please refer the Corporate Governance Report)
Remuneration proposed to be paid	As per existing approved terms of appointment.
Date of first appointment on the Board	August 21, 2009
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2024	6,40,000 equity shares of ₹ 10/- each
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended	FY2023-24: 7 out of 7 meetings held FY2024-25 (till the date of this Notice): 2 out of 2 meetings held
Directorships of other Boards as on March 31, 2024	<ol style="list-style-type: none"><li>1. Reliance Commercial Dealers Limited</li><li>2. Network18 Media &amp; Investments Limited</li><li>3. Viacom 18 Media Private Limited</li><li>4. TV18 Broadcast Limited</li><li>5. Reliance BP Mobility Limited</li></ol>
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	<b>Network18 Media &amp; Investments Limited</b> <ul style="list-style-type: none"><li>• Stakeholders' Relationship Committee – Member</li><li>• Corporate Social Responsibility Committee – Member</li><li>• Audit Committee - Member</li><li>• Nomination and Remuneration Committee – Member</li><li>• Risk Management Committee – Member</li></ul> <b>TV18 Broadcast Limited</b> <ul style="list-style-type: none"><li>• Stakeholders' Relationship Committee - Member</li><li>• Audit Committee - Member</li><li>• Nomination and Remuneration Committee - Member</li><li>• Risk Management Committee - Member</li><li>• Corporate Social Responsibility Committee - Member</li></ul> <b>Viacom 18 Media Private Limited</b> <ul style="list-style-type: none"><li>• Corporate Social Responsibility Committee - Member</li></ul> <b>Reliance BP Mobility Limited</b> <ul style="list-style-type: none"><li>• Corporate Social Responsibility Committee - Chairman</li></ul>
Listed entities from which the Director has resigned in the past three years	NIL

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By Order of the Board of Directors

**Savithri Parekh**  
Company Secretary and Compliance Officer

Mumbai, August 5, 2024

**Registered Office:**

3<sup>rd</sup> Floor, Maker Chambers IV,  
222, Nariman Point, Mumbai 400 021  
CIN: L17110MH1973PLC019786  
Website: [www.ril.com](http://www.ril.com)  
E-mail: [investor.relations@ril.com](mailto:investor.relations@ril.com)  
Tel.: +91 22 3555 5000  
Fax: +91 22 2204 2268





**Our dreams have to be bigger.  
Our ambitions higher.  
Our commitment deeper.  
And our efforts greater.  
This is my dream for Reliance  
and for India.**

**Shri Dhirubhai H. Ambani**

Founder Chairman



Reliance Industries Limited (RIL) is a Fortune Global 500 company and the largest private sector company in India. The growth of Reliance mirrors the relentless spirit of dynamism and hope that defines India. It is this spirit that Reliance is committed to foster, and it is articulated in our timeless expression of intent, 'Growth is Life'.

**The first Indian company to cross**

**₹20,00,000** Crore

In market capitalisation; becomes world's 48<sup>th</sup> most valuable company

**The consolidated revenue crossed**

**₹10,00,000** Crore

Milestone

**Empowering India's economy**

**₹2,99,832** Crore

Exports

**>1.7** Lakh

New Hires

**₹1,592** Crore

CSR Contribution

**About this Report**

The Reliance Integrated Annual Report has been prepared in alignment with the Integrated Reporting <IR> Framework. In preparation for the Report, GRI Standards, National Guidelines for Responsible Business Conduct (NGRBC), United Nations Sustainable Development Goals (UN SDGs) and 13 other frameworks were referenced. The Report outlines RIL's commitment to stakeholder value creation and defines the actions taken and outcomes achieved for its stakeholders.

**Attending the 47<sup>th</sup> AGM Online**

RIL invites the participation of all shareholders at its 47<sup>th</sup> Annual General Meeting (AGM), to be held on August 29, 2024.

[Click here](#) to join.

**Proud champion of Make In India**

**#86**

Fortune Global 500

**#49**

Forbes Global 2000

**Among the largest private sector contributors to capital assets formation in India**

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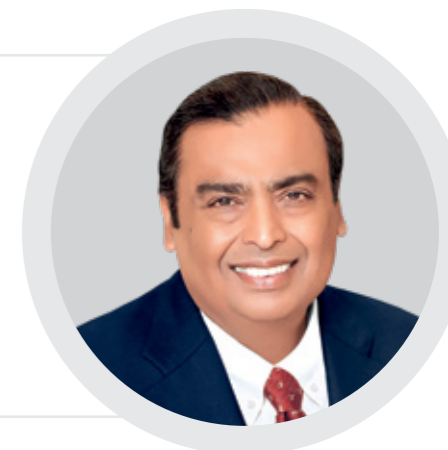
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**Now is the time for all of us in business community to work together as a grand coalition and transform India into a fully developed nation by 2047 – a prosperous India in which no Indian and no region will be left behind.**

**Shri Mukesh D. Ambani**

Chairman and Managing Director



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Member's Feedback Form [Click here](#)



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**Reporting Suite 2023-24**

RIL's Annual Reporting suite brings together the financial, non-financial, risk, and sustainability performance for the year.



**Online Integrated Annual Report**

[Click here](#)



**Business Responsibility & Sustainability Report (BRSR)**

[Click here](#)



**Corporate Social Responsibility Report (CSR)**

[Click here](#)



# Empowering Every Indian, Every Day

## Financial Metrics

### Profit & Loss

REVENUE (₹ crore)	PROFIT AFTER TAX (₹ crore)	EARNINGS PER SHARE (₹)
<b>₹10,00,122 Crore</b> US\$ 119.9 Billion <span style="float: right;">↑ 2.6%</span>	<b>₹79,020 Crore</b> US\$ 9.5 Billion <span style="float: right;">↑ 7.3%</span>	<b>₹102.9</b> <span style="float: right;">↑ 5.0%</span>
FY 2023-24: 10,00,122 FY 2022-23: 9,74,864 FY 2021-22: 7,88,743	FY 2023-24: 79,020 FY 2022-23: 73,670 FY 2021-22: 66,184	FY 2023-24: 102.9 FY 2022-23: 98.0 FY 2021-22: 89.5

Strong revenue growth, supported by continued growth momentum in consumer businesses and upstream business.

Record net profit, led by strong operational performance across all businesses.

Strong operating performance, with all businesses contributing to earnings growth.

### Balance Sheet

NET WORTH (₹ crore)	DEBT EQUITY RATIO (times)	CURRENT RATIO (times)
<b>₹7,42,922 Crore</b> US\$ 89.1 Billion <span style="float: right;">↑ 11.1%</span>	<b>0.41</b>	<b>1.18</b>
FY 2023-24: 7,42,922 FY 2022-23: 6,68,880 FY 2021-22: 6,45,127	FY 2023-24: 0.41 FY 2022-23: 0.44 FY 2021-22: 0.34	FY 2023-24: 1.18 FY 2022-23: 1.07 FY 2021-22: 1.34

Higher retained earnings led to Y-o-Y increase in net worth.

Decrease in debt to equity ratio due to lower debt and growth in retained earnings.

Current ratio rose due to decreased short-term borrowings and increased cash, signalling improved liquidity.

### Valuation Metric

BOOK VALUE PER SHARE (₹)	MARKET CAPITALISATION (₹ crore)	CONTRIBUTION TO NATIONAL EXCHEQUER (₹ crore)
<b>₹1,173</b> <span style="float: right;">↑ 10.9%</span>	<b>₹20,14,011 Crore</b> US\$ 241.5 Billion <span style="float: right;">↑ 27.7%</span>	<b>₹1,86,440 Crore</b> US\$ 22.4 Billion
FY 2023-24: 1,173 FY 2022-23: 1,058 FY 2021-22: 1,152	FY 2023-24: 20,14,011 FY 2022-23: 15,77,093 FY 2021-22: 17,81,841	FY 2023-24: 1,86,440 FY 2022-23: 1,77,173 FY 2021-22: 1,88,012

Book value per share increased year on year due to increase in reserves and surplus.

RIL becomes the first Indian listed company to cross the ₹ 20,00,000 crore milestone.

RIL retained its position as one of India's largest corporate tax-payer, and also the leading contributor of indirect taxes in the private sector.

## Retail

India's foremost retailer with industry-leading reach, revenue, and profitability operating an integrated network of stores and digital commerce platforms.

<b>REVENUE</b>	↑ 17.8%
<b>₹3,06,848 Crore</b>	
US\$ 36.8 Billion	
<b>EBITDA</b>	↑ 28.4%
<b>₹23,082 Crore</b>	
US\$ 2.8 Billion	

### Consumption Baskets

Consumer Electronics, Grocery, Fashion and Lifestyle and Connectivity

## Digital Services

India's premier digital services provider, catering to over 480 million subscribers with the most extensive fixed-mobile converged platform, and digital solutions.

<b>REVENUE</b>	↑ 11.0%
<b>₹1,32,938 Crore</b>	
US\$ 15.9 Billion	
<b>EBITDA</b>	↑ 12.7%
<b>₹56,697 Crore</b>	
US\$ 6.8 Billion	

### Ecosystem Platforms

Connectivity and Cloud, Digital Commerce, Media/Gaming, Education, Agriculture, eGovernance, and Healthcare

## Media and Entertainment

A media powerhouse, captivating millions nationwide daily through its omni-channel presence.

<b>REVENUE</b>	↑ 49.0%
<b>₹10,826 Crore</b>	
US\$ 1.3 Billion	
<b>EBITDA</b>	↓ 86.0%
<b>₹33 Crore</b>	
US\$ 4 Million	

### News, Entertainment, Sports, Content Production

Television, OTT, Digital platforms, Cinemas, and On-ground Events

## Oil to Chemicals

A global leader in Oil to Chemicals operations, delivering high-spec fuels and materials, focused on enhancing integration and producing premium chemicals and green materials.

<b>REVENUE</b>	↓ 5.0%
<b>₹5,64,749 Crore</b>	
US\$ 67.7 Billion	
<b>EBITDA</b>	↑ 0.5%
<b>₹62,393 Crore</b>	
US\$ 7.5 Billion	

### Products

Transportation Fuels and Downstream Chemicals

## Oil and Gas E&P

A major player in India's Exploration and Production sector, with an upstream portfolio that includes deep and ultra deepwater oil and gas fields, and coal bed methane blocks.

<b>REVENUE</b>	↑ 48.0%
<b>₹24,439 Crore</b>	
US\$ 2.9 Billion	
<b>EBITDA</b>	↑ 48.6%
<b>₹20,191 Crore</b>	
US\$ 2.4 Billion	

### Capabilities

Exploration, Field Development, Field Management and Operations

## New Energy

Building the world's most modular, large-scale, affordable, and modern Green Energy business – crucial to RIL's Net Carbon Zero goal by 2035.

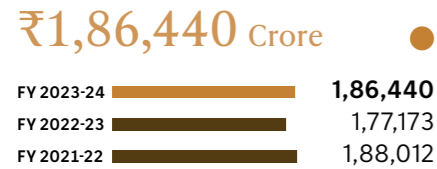
Note: All Revenue and EBITDA figures are for the year ended March 31, 2024

# Driving Sustainable Growth

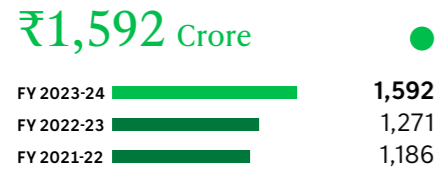
## Value Added Statement (Consolidated)

Value added is defined as the value created by the activities of a business and its employees.

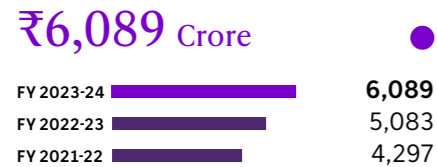
### CONTRIBUTION TO NATIONAL EXCHEQUER



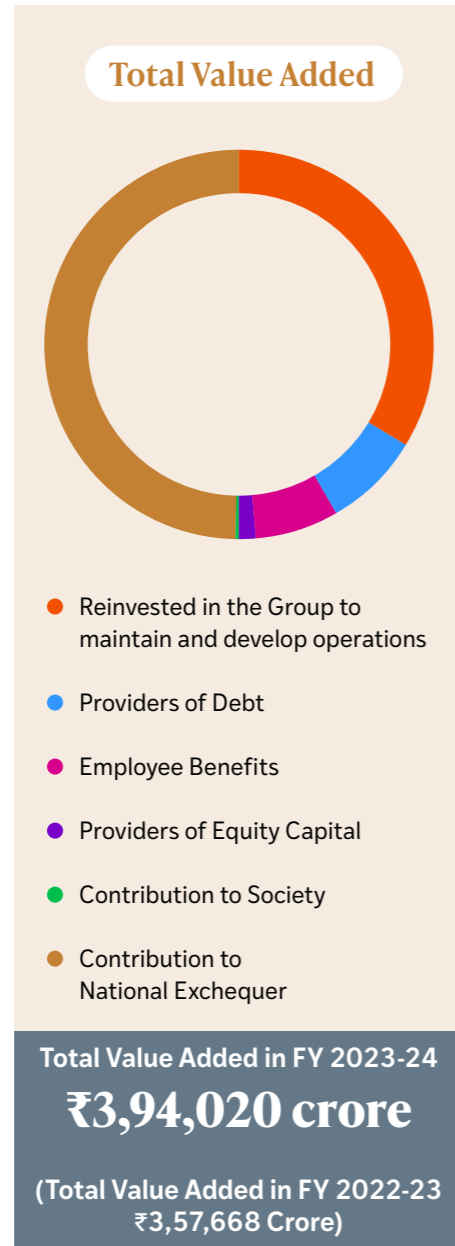
### CONTRIBUTION TO SOCIETY



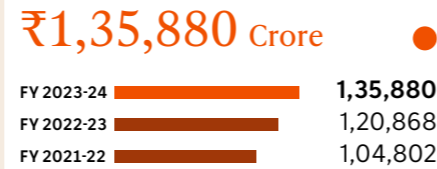
### PROVIDERS OF EQUITY CAPITAL



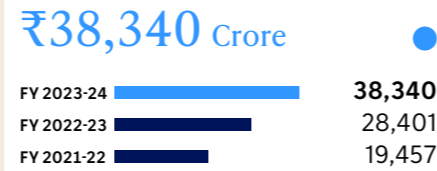
Note: All Revenue and EBITDA figures are for the year ended March 31, 2024



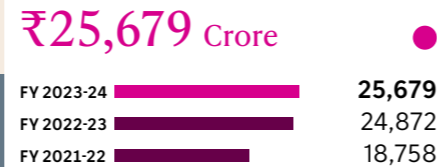
### REINVESTED IN THE GROUP TO MAINTAIN AND DEVELOP OPERATIONS



### PROVIDERS OF DEBT



### EMPLOYEE BENEFITS

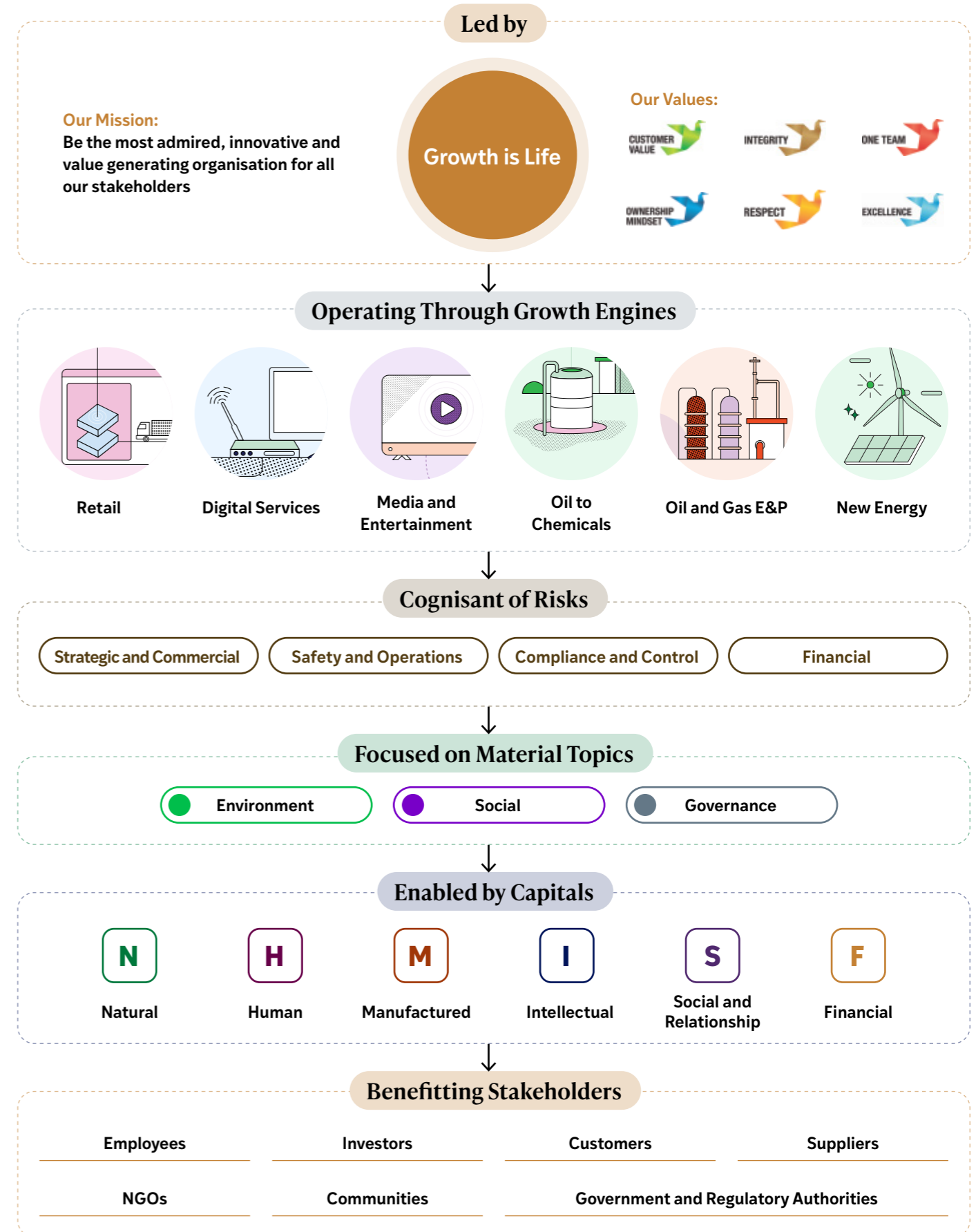


## Sustainable Growth Enablers



- Technology and consumer-centric platforms
- Strong project management capability
- Competitive access to capital
- Diversification, integration, and cost leadership

## A Purpose-driven Ecosystem



# Leading India's Inclusive Growth Story



**Shri. Mukesh D. Ambani**  
Chairman and Managing Director,  
Reliance Industries Limited

Dear esteemed shareholders,  
**India's significance in the global economic landscape has enhanced manifold over the past decade. In this world of volatility and uncertainty, India is shining as a beacon of stability and prosperity. Robust growth across all sectors, fuelled by the collective 'can do' spirit of 1.4 billion Indians and bolstered by our rich heritage, is steadily driving the nation's economic progress.**

**It is this spirit of India and Indians that inspires Reliance to innovate relentlessly and excel in every venture. It is a matter of immense pride for the Reliance Family to be a part of India's growth story and contribute to its meteoric rise.**

With the launch of Jio 4G in 2016, we set out on a journey to make digital inclusion in India a reality. Jio turned a Data Dark India into a Data Rich nation, supplying every Indian home with affordable, high-speed 4G data. And this year, Jio has further enhanced the country's digital infrastructure by rolling out its True5G network across India in world-record time.

The launch of JioBharat phone was another revolutionary step towards bridging the country's digital divide. A smartphone at the price of a feature phone, the JioBharat phone will go a long way in the realisation of a 2G-mukt Bharat. We are also making concerted efforts in building capabilities in evolving technologies such as AI/ML, AR/VR, robotics, natural language recognition and processing. The world is increasingly recognising India as an innovation hub, and Jio will continue to play a stellar role in building the nation's digital infrastructure and capabilities.

The changing demography of India too is scripting our growth story. The working population has soared to ~450 million, and household incomes are on an upward trajectory. There is visible improvement in the quality of life of common people. With increase in disposable income, the demand for goods and services is expanding rapidly. As India's largest retailer, Reliance Retail is perfectly positioned to serve the consumption needs of our fast-growing economy. With our all-encompassing range of products, we have become an integral part of the lives of our consumers across the

nation. Our New Commerce initiative is also playing an important role in supporting small indigenous merchants and kirana shop owners – the very backbone of the retail supply chain of our nation.

This year we introduced our first 'Swadesh' store, promoting traditional art forms, as well as artisans. We have always believed that the demand for India's age-old crafts is at par with prominent global brands, and our belief has been vindicated by the overwhelming response to our Swadesh stores.

The world is now realising the enormous potential of India. 'Invest in India' is being advocated globally. Reliance Retail's vision of inclusive development for millions of consumers and merchants, coupled with unprecedented growth of the Indian marketplace, has resulted in marquee names investing in RRVL at a US\$ 100 billion valuation milestone.

The Media and Entertainment business also made impressive progress this year. We believe in the potential of talented artistes and storytellers of our country and continue to promote their projects. To cater to the evolving tastes of Indian audiences, we bring together a blend of premium global and home-grown content through multiple consumption platforms. As Indians, we nurture a passion for sports and work towards making exciting sports content available to our viewers.

Teaming up with global media powerhouses, we are pooling together spectacular content for the Indian diaspora. With a package replete with quality media productions, sports events, and news platforms, we continue to work towards providing the best of news coverage, infotainment, and entertainment to millions of Indians.

Over the past couple of years, volatility in trade flows and supply chain disruptions have affected the energy sufficiency of multiple economies. With visionary and prudent leadership, the resilience and stability of the Indian economy amid such a global crisis is truly unparalleled. The Oil and Gas division of Reliance has performed an outstanding job in strengthening India's energy security. With the commissioning of MJ Field, KG-D6 block now accounts for ~30% of India's domestic gas production.

As the world's largest single-site refinery operator, we continue to diligently work towards ensuring a steady supply of fuel to both India and offshore markets. Our fuel-retailing JV, Jio-bp, focuses on innovation and customisable indigenous solutions to improve fuel efficiency at affordable prices. Our fast-growing network of EV charging stations enable the development of a robust infrastructure to support the growing fleet of EVs in India. Moreover, it underscores Reliance's commitment towards decarbonisation.

The Industrial and Infrastructure sectors in India exhibit an exceptional growth trajectory. Today's India employs futuristic techniques to build robust, reliable, and lasting solutions. Reliance's petrochemical products continue to contribute heavily to the fast-paced growth of new India. The concept of circularity has always been an inherent component of our chemical business. With immense pride I say that Reliance has become the first Indian company to chemically recycle plastic waste-based pyrolysis oil into circular polymers. This, along with other pioneering initiatives such as recycled polyester, recycled polyolefins, and waste-to-road solutions, is testimony to Reliance's relentless drive for greener products and solutions.

As we work towards our goal of attaining Net Carbon Zero by the year 2035, the development of the Dhirubhai Ambani Green Energy Giga Complex in Jamnagar is progressing rapidly. This giga complex will be one of the largest end-to-end integrated renewable energy manufacturing facilities globally. We are also exploring multiple technologies for capture and recycling of carbon. We are confident that our New Energy business will play a pivotal role in the global movement for adoption of cleaner fuels.

**Our target is not just to make clean energy available, but also to make it accessible and affordable, thereby ensuring energy self-sufficiency for India.**

With such a comprehensive approach towards decarbonisation, our new energy and new materials business is poised to become one of the largest providers of green energy globally, as well as a prime contributor towards India's 2070 net zero target.

**Accelerating Towards Net Carbon Zero**

Reliance has defined a comprehensive roadmap leading to our ambitious Net Carbon Zero target. We are focused on investing in right talent to ensure superior execution of our decarbonisation plans. Our ESG Committee is doing an exemplary job in reviewing and evaluating the Company's progress. Our think-tank, the New Energy Council, is providing critical insights about utility and adoption of nascent, unconventional technologies.

Our R&D teams are working round-the-clock, devising solutions that can leverage novel techniques in the carbon recycling process.

We have a strong background of successfully introducing pioneering transformations and gaining leadership status across market segments. I am confident that Reliance's arrival on the global renewable energy landscape too will be truly disruptive.

**Enhancing Investor Wealth**

Global optimism on the Indian economic and business outlook helped Indian equity indices to soar to record high levels. In February 2024, Reliance became the first Indian company to cross the ₹ 20 lakh crore threshold in market capitalisation. The demerger of Jio Financial Services has unlocked significant value for shareholders. Enhancing investors' wealth and contributing to India's economic expansion inspire us to aim higher.

**Summary of Financial Performance**

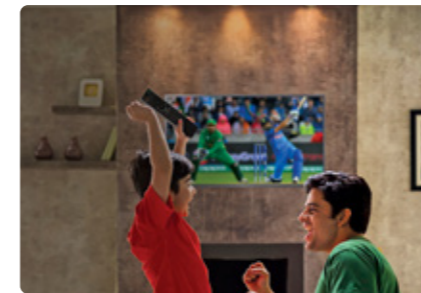
I am happy to highlight the remarkable financial performance of our businesses. The global economic scenario remained volatile causing considerable headwinds. But strategic depth of our businesses, talented business teams, and resilient domestic markets helped Reliance navigate the obstacles. The consolidated EBITDA grew 16.1% Y-o-Y to ₹ 1,78,677, whereas consolidated net profit stood at ₹ 79,020 with 7.3% Y-o-Y growth. Importantly, all our business segments contributed to the growth in earnings. Our strong balance sheet is a testament to our prudent business and financial management strategies which help us maximise cash profits.

**CONSOLIDATED EBITDA**

**₹1,78,677 Crore**

**CONSOLIDATED NET PROFIT**

**₹79,020 Crore**



**Highlights of Operational Performance**

**Digital Services**

Jio's subscriber base has shot up to 481.8 million. The pan-India rollout of True5G network was completed during the year in world-record time with over 108 million subscribers already having migrated to Jio's True5G network. The launch of JioAirFiber has been well received by consumers. The introduction of JioBharat phone offers an enriching data experience at affordable prices. In fact, JioBharat phone has already acquired 50% market share in the sub- ₹ 1,000 segment.



**Retail**

The retail business significantly benefited from operating leverage, efficiency gains, and investments in technology and people. We continued to consolidate our leadership position through acquisitions and partnerships. We launched Tira, our omni-channel beauty retail platform and undertook rapid expansion of the platform's digital and physical footprint. Our retail store network expanded to 18,836 stores, taking the overall retail space to 79.1 million sq.ft., an increase of 20.6% Y-o-Y. Addition of newer features and channels on online platforms resulted in growing share of digital and new commerce segments in revenue.



**Media and Entertainment**

Media segment consolidated its market share with leadership across important segments. Record viewership of the Indian Premier League on JioCinema underscored our ability to scale-up audience on our digital platform in a short time.

During the year, we entered into a landmark agreement with The Walt Disney Company, world's leading media company, for creating a joint venture which combines the businesses of Viacom 18 and Star India. The resultant JV will be one of the leading television and digital streaming platforms in India, bringing best-in-class entertainment for our audience across the country.



**Oil to Chemicals**

Product cracks for transportation fuels remained strong albeit lower than the previous year. Demand for downstream chemicals was muted globally but domestic demand remained healthy. Despite the headwinds, the O2C business registered a resilient performance. Jio-bp launched the 'You Deserve More' campaign and continued to expand its network of fuel retailing and EV charging outlets.



**Oil and Gas Exploration and Production**

Overall domestic production grew 53.2% Y-o-Y to 268.6 BCFe. With increased production from the KG-D6 block, the business witnessed a robust EBITDA growth of 48.6% Y-o-Y. Exploration activities in the KG UDW1 block and multi-lateral well campaign in the CBM block are underway.

**Conclusion**

Reliance has consolidated its balance sheet after the previous round of capex and is ready for the next level of growth. Our constant endeavor to find solutions for India and Indians has helped us spot multiple growth opportunities that have expanded our business portfolio. This portfolio now enables us to touch the lives of millions of Indians through multiple products and offerings.

Two things have throughout been paramount for us in dealing with our stakeholders – relationship and trust. Our people are our biggest strength. I sincerely appreciate our Board of Directors for their guidance and oversight, as well as all our employees for their dedicated efforts to help the Company achieve new standards of excellence. I would like to thank our business partners for their consistent support in delivering quality solutions. Allow me to convey my gratitude to our customers for keeping faith in Brand Reliance over the years.

Finally, I thank our shareholders for their continued support. Their faith spurs us to continually grow and create value.

With best wishes,

**Mukesh D. Ambani**

Chairman and Managing Director

August 5, 2024

# Driving Superior Outcomes for All

## Inputs

### FINANCIAL CAPITAL

- Reinvested **₹1,35,880 Crore** in the Group to maintain and develop operations
- Strong balance sheet with **₹7,42,922 Crore** net worth

### NATURAL CAPITAL

- Establish and enable **100 GW** renewable energy by 2030
- 506.18 Million GJ** energy consumed\*
- 227.58 Million kilo liter** total water withdrawal\*

### HUMAN CAPITAL

- 1,71,116** new recruits onboarded
- 21.4%** women employees across the group
- Over **28.80 Million** person hours of training completed
- ₹ 981 Crore** HSE expenditure
- 2,726** new ideas submitted under Mission Kurukshetra

### MANUFACTURED CAPITAL

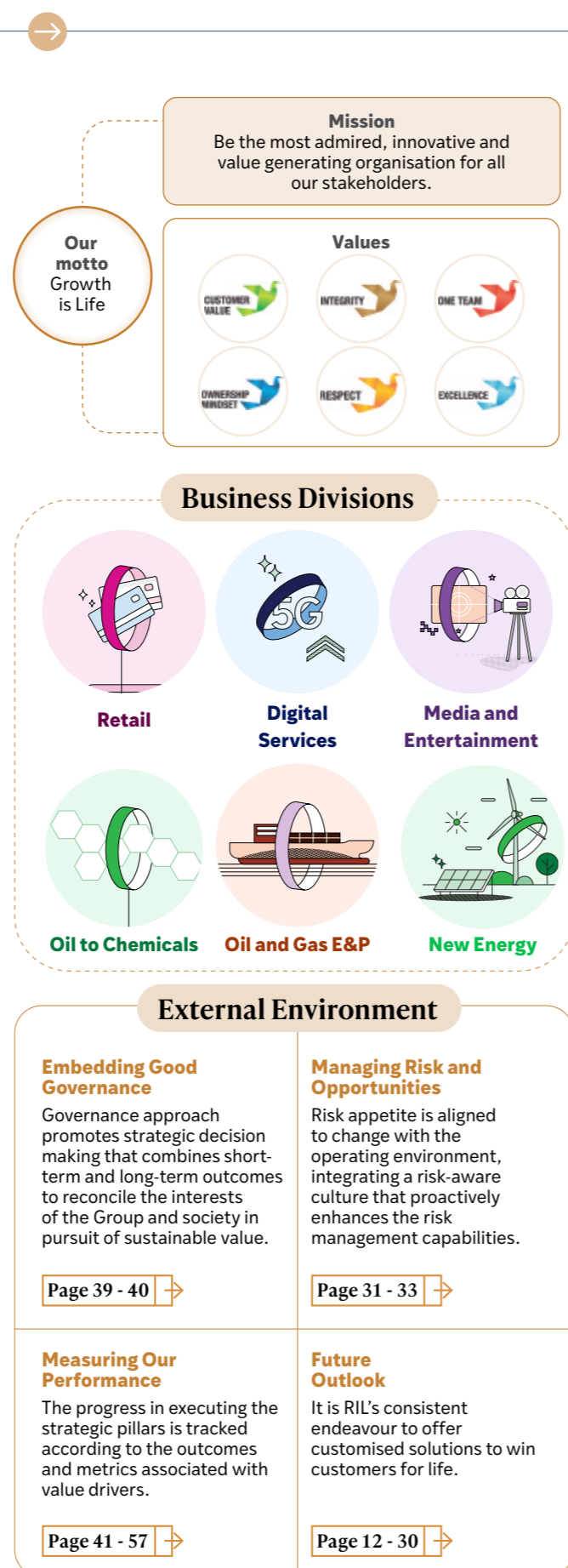
- 26,768 MHz** - Jio's Spectrum Footprint
- 18,836** Retail stores, **79.1 Million sq. ft.** Retail area
- 1.4 MMBPD** Crude Refining Capacity
- Investment in **Five Giga factories** to offer integrated, end-to-end RE ecosystem

### INTELLECTUAL CAPITAL

- Invested **₹3,643 Crore** on R&D expenditure
- 1,000+** team of Researchers and Scientists
- 1,301** patent applications filed by RIL and Jio this year

### SOCIAL AND RELATIONSHIP CAPITAL

- With **481.8 Million subscribers**, Jio's services span geographies, economic and social classes enabling digital inclusion
- ₹1,592 Crore** CSR contribution
- Sustainable procurement framework at O2C to foster sustainability across the value chain
- Regular surveys for all products/services as part of a well-established Quality Management System.



## Outputs

### Value Creation Approach

#### 01 Digital Technology Platforms

Unmatched connectivity platforms to create disruptive digital solutions across customer cohorts and devices

Page 18

#### 02 Decarbonisation

Three pillars of our Net Carbon Zero Strategy:

- Making CO<sub>2</sub> a recyclable resource
- Developing low-carbon alternatives
- Leading the clean energy transition

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#### 03 Omni Channel Retail

Catering to diverse consumer needs through an integrated network of stores and digital platforms

Page 15

#### 04 New Energy Business

Pivoting to low-carbon growth with the 3S Strategy: Scale, Speed, Sustainability

Page 29

## Outcomes and SDG Alignment

### FINANCIAL CAPITAL

- ₹3,94,020 Crore** Total value added in FY 2023-24
- EBITDA of **₹1,78,677 Crore**, up 16.1% Y-o-Y
- Net profit at **₹79,020 Crore**, up 7.3% Y-o-Y

Strong financial performance with all business segments contributing to the growth despite an uncertain and volatile global environment



### NATURAL CAPITAL

- RIL commissioned its first commercial scale CBG plant in a record-breaking span of just 10 months
- 'A'** CDP Rating for RJIL
- Energy savings of **5.28 Million GJ** due to energy conservation initiatives\*
- Renewable energy consumption increased to **6.85 Million GJ\***

Leveraging hyper-integration, robust business model, and scale to make New Energy a truly global business

Transform to sustainable, circular and Net Carbon Zero material business



### HUMAN CAPITAL

- One of the largest employers, with employee strength of **3,47,362**
- 1,723** differently-abled workforce
- Reliance O2C and E&P, Reliance Retail and Reliance Jio were certified as a Great Place to Work®
- Reduction in LTIFR Y-o-Y

Enriched People Capital, encompassing a strong pipeline of young and exceptionally competent leaders



### MANUFACTURED CAPITAL

- Reliance Retail witnessed record footfalls of **over 1 billion**
- ~60%** Jio's share of data traffic in India
- 67.8 MMT** production meant for sale for O2C, with total throughput at **78.2 MMT**

Reliance is India's largest retailer and only Indian retailer to feature among the top 100 global retailers

Contributing to India's energy security - produced 30% of India's domestic gas



### INTELLECTUAL CAPITAL

- 236 patents** granted to RIL and Jio during FY 2023-24
- RIL became the first Indian company to chemically recycle pyrolysis oil into ISCC Plus certified circular polymers

Democratising digital services and accelerating innovative sustainable solutions



### SOCIAL AND RELATIONSHIP CAPITAL

- Reliance Foundation has touched lives of **~76 Million people** cumulatively in **55,500+ villages** and urban locations across India
- Trends' Net Promoter Score (NPS) up **by 7 points**
- All suppliers** follow the Company's Supplier Code of Conduct

The JioBharat Phone is helping over 10 million users upgrade to digital networks at extremely affordable costs



Note: For more details on Capitals, please refer Page 38.

# Management Discussion and Analysis

## Financial Performance and Review

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## Business Overview

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## Risk and Governance

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## Major Awards and Recognition

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## Integrated Approach to Sustainable Growth

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(Read more about Natural, Human, Manufacturing, Intellectual, and Social and Relationship capitals)

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## Forward-looking Statement

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures, and

financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes

no responsibility to publicly amend, modify, or revise any such statements on the basis of subsequent developments, information or events. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

# Financial Performance and Review



Srikanth Venkatachari



Soumyo Dutta



Anshuman Thakur



Dinesh Taluja



Saurabh Sancheti



C. S. Borar



Raj Mullick



Sumit Mantri

Despite global headwinds, India's economic performance was surprisingly robust, catalysed by strong domestic consumption and a pick-up in investment.

## Global Economy

Global economic growth remained steady with above-trend growth in the US and a bounce-back in Chinese economy.

	CY22	CY23	CY24 (IMF forecasts)
US	1.9%	2.5%	2.1%
Euro-area	3.4%	0.5%	0.9%
China	3.0%	5.2%	4.6%
Global	3.5%	3.1%	3.1%

## Indian Economy

India registered a GDP growth of 8.2% for FY24 (7.2% in FY 2022-23). India's macro-economic outlook remains robust amid strong domestic consumption and a pick-up in investment. Government capex registered 25%+ Y-o-Y growth. Inflation moderated to 4.9% Y-o-Y by Mar-24 from an average of 6.7% in FY 2022-23. Core CPI inflation fell to 3.2% (all time low).

Current account deficit (CAD) remained below 1.5% of GDP and FX reserves above US\$ 600 billion. India's net services exports grew at 15%. India's share in world's services exports now stands at ~10%. Direct tax to GDP is at record high of 6.7% (vs pre-COVID at 5.5-6%). India's oil demand stood at 233.3 MMT for FY24 (up 4.6% Y-o-Y). Demand for natural gas was at 66.6 BCM (up 11.1% Y-o-Y).

India continues to attract robust foreign inflows. FY24 inflows were resilient at US\$ 44 billion. India is well positioned to continue being the fastest growing major economy with growth expected at 6.5% for the coming two years as per IMF.

## Performance Overview

Reliance delivered robust annual performance on both operating and financial parameters. Notably, all segments contributed positively to earnings growth during the year.

The Company achieved a consolidated revenue of ₹ 10,00,122 crore (US\$ 119.9 billion), up 2.6%, as compared to ₹ 9,74,864 crore in the previous year. Revenue was boosted by robust growth in retail and digital services business, with an increase of 17.8% and 11.0%, respectively.

## Profit

Consolidated EBITDA for the year increased by 16.1% to ₹ 1,78,677 crore (US\$ 21.4 billion) as compared to ₹ 1,53,920 crore in FY 2022-23. EBITDA growth was led by 28.4% increase in Retail segment, benefitting from improved operating leverage, higher footfalls and growth in digital channels. Digital Services segment EBITDA also grew by 12.7% on account of higher revenue with increased subscriber base and higher customer engagement. O2C EBITDA grew marginally Y-o-Y, supported by strength in cracks for transportation fuels. Weakness in global downstream chemical margins and impact of major planned turnaround at the Jamnagar complex was offset by moderation in SAED. Oil & Gas segment EBITDA increased by 48.6%, supported by 56.8% higher gas production in KG-D6 block. Cash Profit increased by 12.7% to ₹ 1,41,969 crore as compared to ₹ 1,25,951 crore in the previous year. Profit After Tax was higher by 7.3% at ₹ 79,020 crore despite higher finance cost, depreciations and taxes.

## Gross Debt

Reliance's Gross Debt was at ₹ 3,24,622 crore (US\$ 38.9 billion). Standalone gross debt was at ₹ 2,11,790 crore with balance in key subsidiaries including Reliance Retail (₹ 41,317 crore), Reliance Jio (₹ 54,350 crore), Independent Media Trust Group (₹ 7,317 crore) and Reliance Sibur Elastomers (₹ 1,612 crore).

## Capex

Capital expenditure for the year was ₹ 1,31,769 crore (US\$ 15.8 billion) as against ₹ 1,41,809 crore in the previous year, with investments into network expansion in the digital services segment, scaling-up of the retail business, augmented production capacities in the Oil and Gas segment and projects in the O2C vertical. Capex was well covered by internal cash generation during the year.

## Standalone

RIL's Standalone revenue for FY 2023-24 was ₹ 5,74,956 crore (US\$ 68.9 billion), a marginal decrease of 0.5% as compared to ₹ 5,78,088 crore in the previous year. Standalone EBITDA stood at ₹ 86,393 crore (US\$ 10.4 billion) as against ₹ 77,918 crore in the previous year. Strong contribution from Oil & Gas business was partially offset by weak O2C. Profit After Tax was at ₹ 42,042 crore (US\$ 5.0 billion), a marginal decline of 2.2% against ₹ 43,002 crore in the previous year. Basic EPS on Standalone basis for the year was ₹ 62.14 as against ₹ 63.56 in the previous year.

## Movement in Key Financial Ratios

- The net capital turnover ratio improved from 16.97 in FY 2022-23 to 25.43 in FY 2023-24, due to lower working capital.
- Return on investment increased from 6.7% in the previous year to 8.5% in FY 2023-24 due to higher yields on the investments portfolio.

- The inventory turnover ratio decreased to 7.31 in FY 2023-24 as against 10.49 in the previous year primarily due to higher inventories.
- The return on net worth\* fell to 10.3% in FY 2023-24 as against 10.9% in previous year due to marginally lower profits on weak O2C earnings and higher taxation.

### Liquidity and Capital Resources

#### Macro Environment

In FY 2023-24, global financial markets experienced significant volatility, marked by unpredictable shifts in sentiments, from growth concerns to inflation worries. In the US, it was a year of two halves. The first half experienced heightened financial market volatility stemming from fears of potential banking crisis followed by improvement in risk sentiment due to decisive fiscal interventions and decline in the US headline CPI inflation to 3-3.5%. The second half was marked by resurgence of inflationary and growth pressures, leaving markets uncertain about future inflationary conditions, growth prospects, and quantum of policy rate cuts.

In India inflation declined steadily, with headline inflation reaching 5.1% in 4Q FY 2023-24, and core inflation falling below 4%. The inclusion of Indian sovereign bonds into JP Morgan's GBI-EM global index in 2Q FY 2023-24 is expected to attract an estimated US\$ 25 billion in foreign inflow. Additionally, the Government of India announced a steady fiscal consolidation path which helped in easing G-sec yields despite global challenges. India's growth advantage coupled with expectations of sub-1.5% GDP Current Account Deficit, and low USDINR volatility should bolster the Indian Rupee in the short to medium term.

RIL successfully navigated this environment while maintaining adequate liquidity, managing financial market risks, and delivering consistent returns on its investment portfolio.

\* Adjusted for CWIP and revaluation

#### Fund Raising

Despite challenging market conditions, RIL and its subsidiaries successfully raised financing across various markets, currencies, and financial products at competitive cost to finance capital expenditure, support business expansion, and refinance maturing debt.

#### Offshore Facilities Syndicated Term Loan Facilities (US\$ 4.45 billion equivalent)

- US\$ 2 billion equivalent facilities were secured by the Company and its subsidiary, Reliance Jio Infocom Limited (RJIL), to finance capital expenditure.
- US\$ 2.45 billion equivalent facilities were arranged to refinance maturing debt. This transaction was well-subscribed in the primary syndication market from global lenders across geographies.

#### ECA Supported Facilities (US\$ 2.83 billion equivalent)

- RJIL secured US\$ 2.2 billion equivalent facilities to finance equipment and services for its pan-India 5G rollout comprising first ever Finnish Export Credit Agency (Finnvera) supported facilities of US\$ 1.6 billion equivalent and US\$ 0.6 billion equivalent facilities from Canadian Export Credit Agency (EDC).

#### Credit Rating

RIL continues to be rated two notches above sovereign by S&P and one notch above sovereign by Moody's.

Instrument	Rating Agency	Rating	Remarks
International Debt	S&P	BBB+	Two notches above India's sovereign rating
International Debt	Moody's	Baa2	One notch above India's sovereign rating
Long-Term Debt	CRISIL	AAA (Stable)	Highest rating by CRISIL
Long-Term Debt	CARE	AAA (Stable)	Highest rating by CARE
Long-Term Debt	ICRA	AAA (Stable)	Highest rating by ICRA
Long-Term Debt	India Ratings	AAA (Stable)	Highest rating by India Ratings

#### Way Forward

RIL remains resolute in its commitment to foster sustainable value for its stakeholders through disciplined capital allocation, maintain appropriate leverage and optimally utilise its resources. The Company's focus will be geared towards enhancing resilience and agility in its response

- The Company tied-up Korean Export Credit Agency (K-EXIM) supported facilities aggregating a US\$ 625 million equivalent to finance the purchase of Floating, Production, Storage and Offloading (FPSO) vessel in the Oil & Gas business.

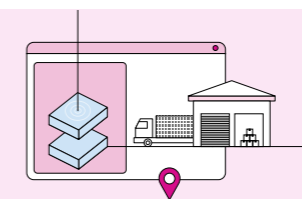
#### Onshore Facilities

RIL issued ₹ 20,000 crore 10-year non-convertible debentures (NCD), marking the largest single-tranche NCD issuance by a non-financial entity in Indian capital markets and the second largest issuance ever in terms of size. The NCDs were issued at rates which were RIL's lowest coupon ever and at the tightest spread over sovereign credit.

#### Liquidity Management

RIL places a strong emphasis on liquidity management, to ensure that the Group always has an adequate cushion to effectively mitigate market disruptions and meet its short-term obligations. The Company effectively optimises borrowing costs and finances working capital by extending payables, accelerating receivables, and utilising various debt instruments. RIL's investment strategy safeguards its financial resilience while optimising growth opportunities. The portfolio is continuously calibrated to balance the objectives of capital preservation, stable returns, and ready access to liquidity.

## Retail



Reliance Retail, India's largest retailer, operates an integrated network of stores and digital commerce platforms, catering to diverse consumer needs across electronics, fashion, grocery and connectivity consumption baskets.

Reliance Retail's operating model builds on the aspirational energy of the new, resurgent India. Its guiding philosophy rests on the tenets of enabling inclusion, growth, and building sustainable societal value for millions of Indians.

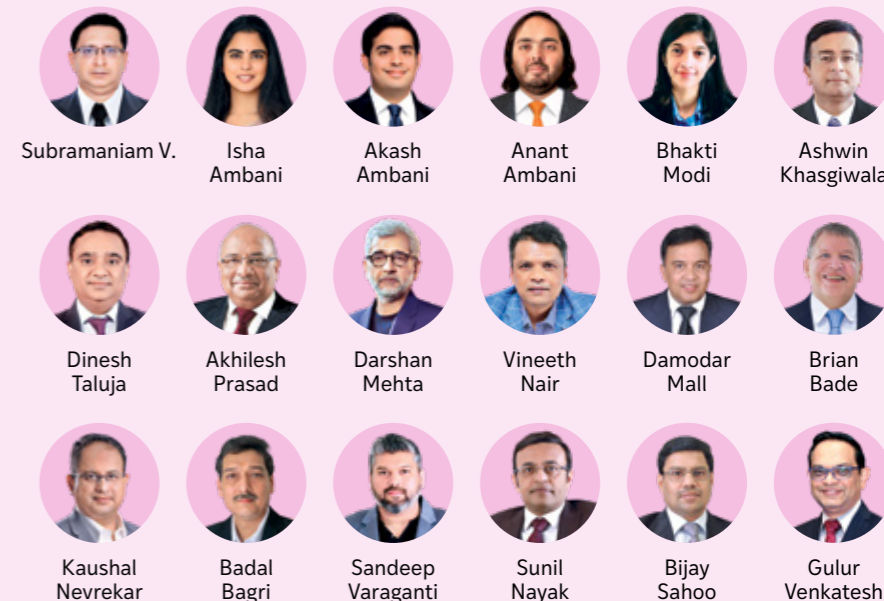
#### Strategic Objective

Transform the retail landscape in India through a win-win partnership model with all stakeholders in the retail value chain

18,836  
Retail stores

79.1 Million sq. ft.  
Retail area

>300 Million  
Registered customer base

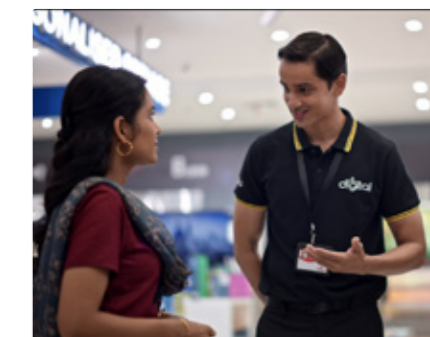


### Industry Overview

The Indian retail market is among the top five retail markets in the world and is estimated at US\$ 951 billion in 2023. It remains one of the world's fastest-growing markets and is poised to become the third-largest market by 2030.

The growth of India's retail sector is propelled by several factors, including increasing urbanisation, rising income levels, the expanding female workforce, and an aspirational

young population. This growth extends across various town classes, benefiting numerous local, regional and international brands and manufacturers. They are being connected with consumers across diverse markets, thereby actively participating in India's ongoing growth narrative. Grocery, fashion and lifestyle and consumer electronics constitutes over 90% of the market.



Source: Deloitte - Future of Retail

## Business Performance

- Reliance Retail delivered resilient performance with another year of steady growth in revenue and profit. The business recorded Gross Revenue of ₹ 3,06,848 crore, a growth of 17.8% over last year.
- The business continued its strong track record of profit growth, registering an EBITDA of ₹ 23,082 crore for the year, up 28.4% Y-o-Y.
- At 8.5%, EBITDA Margin continued to show improvements and grew 70 bps Y-o-Y.
- The business opened 1,840 new stores. The total store count stands at 18,836 stores with an area of 79.1 Million sq ft.
- Reliance Retail undertook equity fund raise of ₹ 17,814 crore during the year.
- Stores witnessed over a billion footfalls, a significant milestone for the business.
- The registered customer base crossed a milestone of 300 million, making Reliance Retail one of the most preferred retailers in the country.
- During the year, the business made several strategic partnerships and acquisitions to strengthen capabilities and bolster its product offerings. Acquisition of Sephora India franchise; IP rights for Superdry for India, Sri Lanka and Bangladesh; India business of Kiko Milano; majority stake in Ed-a-Mama were amongst the notable ones.

### Consumer Electronics

Reliance Retail is a leading player in consumer electronics retailing in India. It operates Reliance Digital and MyJio Stores, each designed to offer a differentiated value proposition, strong in-store experience, and extensive product assortment.

### Strategic Progress

- Retail stores maintained their growth momentum, led by a comprehensive selection of products with a strong value proposition.

### FINANCIAL PERFORMANCE

(In ₹ crore)	FY 2023-24	FY 2022-23	Y-o-Y Change
Value of sales and services	3,06,848	2,60,394	17.8%
Revenue from operations	2,73,131	2,30,951	18.3%
EBITDA	23,082	17,974	28.4%
EBITDA margin*	8.5%	7.8%	70 bps

\* EBITDA margin is calculated on Revenue from Operations

- resQ experienced strong growth in the past year, driven by expansion of service plans, categories and expansion of new service centres.
- The own brands business witnessed introduction of new products across various categories and an extended distribution reach.
- New Commerce business through JioMart Digital (JMD) continued its growth journey and expanded its merchant partner base.

### Fashion and Lifestyle

Reliance Retail is the largest fashion and lifestyle retailer in India. Its fashion and lifestyle consumption basket operates a variety of store formats, tailored to meet diverse customer segments.

### Strategic Progress

- The business continued to drive growth through an assortment tailored for target customer segments and expanded in the right catchment areas through new store openings.
- AJIO strengthened its proposition in F&L e-commerce space by enhancing its product catalogue and drawing in millions of customers with comprehensive brand catalogue across price points; Ajio Luxe delivered steady performance with a portfolio of over 600 brands.
- New 'Swadesh' store format launched, focusing on India's traditions and creative expressions through development of artisans and their art and craft forms.
- New format 'Yousta' launched, a youth-focused fashion retail store offering fast fashion at affordable prices.

- Premium brands business continued to lead the premium and luxury segment with the widest portfolio of brands.
- Jewels business delivered another year of steady revenue growth through its focus on differentiated product offering, including collections inspired by India's rich heritage.

### Grocery

Reliance Retail is the largest grocery retailer in the country, operating a wide portfolio of formats, each offering distinct value proposition. These formats cater to daily and monthly shopping needs, providing essentials, fresh produce, and general merchandise, within a modern and welcoming shopping environment.

### Strategic Progress

- The grocery consumption basket delivered steady performance led by growth in footfalls and bill values.
- Focus on range expansion across non-food categories remained a key priority. Stores witnessed continued growth in non-food category led by General Merchandise and Home & Personal Care categories.
- The business collaborated with over 125 leading brands for the 'SMART Bazaar Chaliye' marketing campaign, an industry-first initiative.
- During the year, the business completed the acquisition of Metro India. The business successfully integrated Metro India's operations with grocery new commerce business to provide omni-channel experience and wider assortment to our B2B customers and merchant partners.

### Consumer Brands

Reliance Retail is building a consumer brands business focused on enriching lives of people through indigenous products that are accessible and affordable.

### Strategic Progress

- The business has been expanding reach through a multi-channel distribution model, leveraging a network of Reliance Retail's stores as well as digital and new commerce platforms.



- Brands 'Campa' and 'Independence' have received good traction from trade channels and consumers.
- The business continued to strengthen its portfolio of brands through new launches (Necto, Brew House and Campa Runner Energy) and acquisitions and partnerships (Ravalgaon and Elephant House), during the year.

**>1.2 Billion**  
Customer Transactions

### JioMart and Milkbasket

JioMart, a leading horizontal digital commerce platform, strives to simplify, expedite and enhance the shopping experience of millions of customers.

Milkbasket is a subscription-oriented service that makes it convenient for households to subscribe to the delivery of essential products daily.

### Strategic Progress

- JioMart delivered steady performance led by wider catalogue and higher average order value as customers shopped across categories on the platform
- The focus on upgrading customer experience continued with several platform enhancements such as improved product search, return doorstep quality check for fashion, and others.

### Connectivity

Reliance Retail serves as a master distributor for Jio's connectivity services, offering a wide array of products and solutions to consumers across India. This includes mobile connectivity services, broadband internet, digital content, and related devices such as smartphones and routers.

### Strengths

- › Largest omni-channel retailer with integrated stores, digital and new commerce platforms
- › Proven product design capabilities to develop innovative and high-quality products
- › Robust sourcing ecosystem involving MSMEs national and international suppliers
- › Large supply chain operations with ability to deliver products across the country
- › Leveraging customer insights, analytics and technology to build strong brands and deliver exceptional customer experience
- › Widest portfolio of brands making Reliance Retail a partner of choice

### Challenges

- › Supply of quality real estate due to limited availability of quality malls and high streets
- › Access to trained manpower to support growth

## SCOT Analysis

### Opportunities

- › Strengthen end-to-end value chain to serve the fast fashion opportunity
- › Growing demand for premium and luxury products in India
- › Scale up own brands and formats

### Threats

- › Macro-economic impact on consumer sentiments

### Outlook

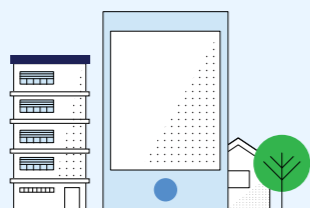
The Indian retail market is one of the fastest growing markets in the world and is expected to cross US\$ 1.4 trillion by 2027. Rising demand for premium and luxury products further fuels this growth trajectory, reflecting the evolving preferences with rising disposable incomes.

Reliance Retail's commitment to the Indian retail sector is evident through the substantial investments made across the retail value chain over the years. Reliance Retail remains steadfast to innovation across formats and products to improve customer experience and serve evolving consumer needs.

Source: Technopak, IBEF



# Digital Services



Jio has completed its planned **True5G rollout across India**. It is also accelerating the transformation of fixed broadband infrastructure in the country with its JioFiber and JioAirFiber solutions. The ability to offer connectivity services across customer cohorts and device form factors will enable Jio to address the digital needs of every Indian citizen.

## Strategic Objective

Leverage technology to create market-leading products and solutions that add value to our customers, across and beyond India

**481.8 Million**  
Subscribers EOP

**148.5 Billion GB**  
Data traffic

**108 Million**  
Users migrated to 5G network

**5.5 Trillion minutes**  
Voice on network



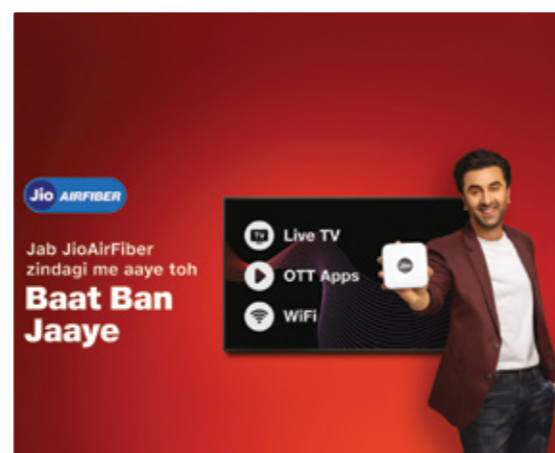
## Industry Overview

### Rollout and Adoption of 5G

Jio has led the rollout of the pan-India 5G network and India has over 4,35,000 5G BTS deployed across the country. According to the Ericsson Mobility Report, 5G subscribers in India are estimated to grow to more than 800 million by 2029. The rapid upgrade of network infrastructure has also led to over 70% of new smartphones being 5G enabled. Launch of more affordable 5G smartphones would further accelerate the transition towards 5G.

### Fixed Wireless Solutions to Accelerate Fixed Broadband

Overall fixed broadband connections in India have increased by 20% Y-o-Y to ~40 million by March 2024. The rollout of the next generation fixed wireless networks on the back of 5G and point-to-multi-point UBR would catalyze demand for high-speed fixed broadband. Rural areas are expected to see a higher uptake of these services due to limited last-mile infrastructure currently.



## Digital Adoption Seeing Significant Traction

Digital services are becoming increasingly integral to the 900+ million broadband users in India. Increasing per capita income, further strengthening of India Stack, and the need for convenience will continue to drive the adoption of digital platforms. Google, Temasek, and Bain & Company, in their report – e-Conomy India 2023–have estimated India’s internet economy to grow 6x and reach US\$ 1 trillion by 2030.

## Key Regulatory Developments

- During the year, the Government of India enacted the Indian Telecommunication Act 2023, which replaces, consolidates, and modernises the laws governing telecom services in the country.
- The Digital Personal Data Protection Act, 2023, has been enacted to protect the digital personal data of Indian citizens. The underlying implementation guidelines and rules are yet to be notified by the Government.
- Government of India conducted spectrum auctions in June 2024 for all the existing 4G and 5G spectrum bands. Jio acquired rights for additional spectrum in the 1800MHz band in Bihar and West Bengal increasing its spectrum footprint to 26,801 MHz (uplink + downlink).
- TRAI has also started a consultation process for the assignment of spectrum for space-based communication services.

**#1**  
Connectivity and digital services provider in India

**~60%**  
Share of India’s data traffic

**~12 Million**  
Jio Fiber/AirFiber subscribers across India

## Business Performance

### FINANCIAL PERFORMANCE

(In ₹ crore)	FY 2023-24	FY 2022-23	Y-o-Y Change
Value of sales and services	1,32,938	1,19,791	11.0%
Revenue from operations	1,13,176	1,01,961	11.0%
EBITDA	56,697	50,286	12.7%
EBITDA margin*	50.1%	49.3%	80 bps

\* EBITDA margin is calculated on Revenue from Operations

Digital services revenue and EBITDA growth in FY 2023-24 were 11% and 12.7% Y-o-Y, led by a higher subscriber base and scale-up of digital platforms. Customer engagement on the Jio network increased sharply, with average per capita data and voice usage at 28.7 GB and 1,008 minutes per month across overall subscriber base of 481.8 million for the quarter ending March 2024.

### Jio True5G Powering Multiple Moats

Jio has rolled out its True5G network across India, with over 108 million subscribers migrated to Jio’s 5G network. The Jio True5G network now carries almost 30% of Jio’s mobility data traffic, and the entire 5G data is now carried on Jio’s own 5G+4G combo core. Jio is the only operator in India rolling out 5G on StandAlone architecture and has multiple technology advantages – ability to offer tailor- made network slices for different customer cohorts and use cases, Voice over New Radio (VoNR), and cloud-native 5G core with cutting-edge security (Quantum Safe).

### JioAirFiber Expands Addressable Market in Fixed Broadband

Jio continues to lead on fixed broadband connections, with ~12 million premises connected with JioFiber/JioAirFiber as of March 2024. In addition to JioFiber presence, JioAirFiber has been rolled out in ~5,900 towns with encouraging early signs of demand. JioAirFiber has been positioned as an entertainment-first

product, and content bundling is driving ~30% higher per capita usage compared to JioFiber. Jio aims to reach 100 million premises through a combination of fiber and fixed wireless solutions.

### Jio Network Shows Significant Jump in Data Traffic

Increasing mix of 5G and fixed broadband, and higher customer engagement have led to a 31% Y-o-Y increase in overall data traffic to ~149 exabytes during FY 2023-24. With best-in-class network infrastructure, Jio has built enough data capacity to serve over a billion Indians for their digital needs at homes, offices, and on-the-go. Jio’s share of data traffic in India has increased to ~60%, making it the most preferred broadband network.

### Presence in Enterprise Connectivity Scaling Up

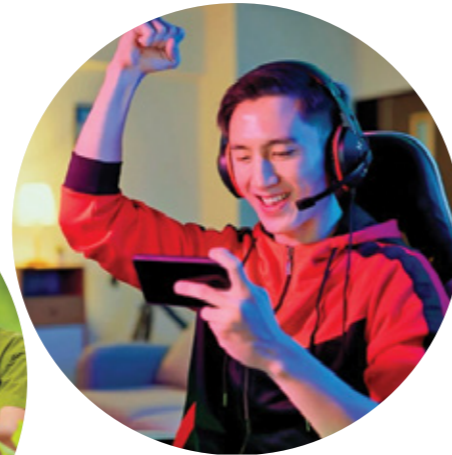
Jio has consistently gained market share in enterprise connectivity, with an increasing presence across key industry verticals like BFSI, Government, and Manufacturing. Jio has signed marquee deals for digital services like Cloud, CPaaS, and IoT over the past year.

Small and Medium Businesses (SMB) remain a large addressable market where Jio benefits from a deeper network presence with JioFiber and JioAirFiber. Education institutes, retail stores, and professional services are key SMB cohorts where Jio has significant traction.

Leading Technology innovations in the country

In pursuit of developing innovative product and services at affordable prices, Jio Platforms and its subsidiaries have filed for 1,255 patents and were granted 144 patents in FY2023-24. The Cumulative count of patents granted has increased to 331 as of March 2024. These patents span across 6G, 5G, AI, LLM, Deep Learning, Big Data, Devices, IoT and NB-IoT.

Some of the new product launches by Jio are JioBharat, JioSpaceFiber, JioCloudXP, JioGamesCloud, JioCloudPC, JioMotive, JioSafe, and JioTranslate.



Strengths

- Jio has built one of the most advanced and integrated connectivity networks and completed the world's fastest Standalone 5G rollout in India.
- Jio's connectivity network in India covers over 99% of the population with presence further deepened by vast network of physical stores, recharge outlets, and Jio Associates.
- Jio has a full stack of digital platforms addressing consumer needs across Entertainment, Commerce, Gaming, Agriculture, Education, and Healthcare.
- Jio has a proven track record of rolling out large scale next-gen connectivity networks, compute and digital infrastructure, well ahead of the competition.

Challenges

- Unforeseen circumstances across the global technology supply chain could have an impact on Jio's ability to rollout network and digital services.
- The futuristic vision on digital services necessitates and puts the responsibility of creating the device ecosystem on Jio.
- Jio has to invest considerable time and effort in developing use cases and increasing engagement across its digital platforms.

Outlook

Jio has accomplished the fastest rollout of a 5G network witnessed anywhere in the world and is now available across India. JioAirFiber has seen strong demand and customer engagement, especially in underserved segments. Jio's indigenously developed technologies are being deployed at scale in India and will subsequently be taken to the rest of the world. Jio's ahead-of-the-curve investments in next-generation network and digital technologies would sustain a competitive edge and market share gains. This will ensure strong and consistent shareholder return over the coming years.



SCOT Analysis

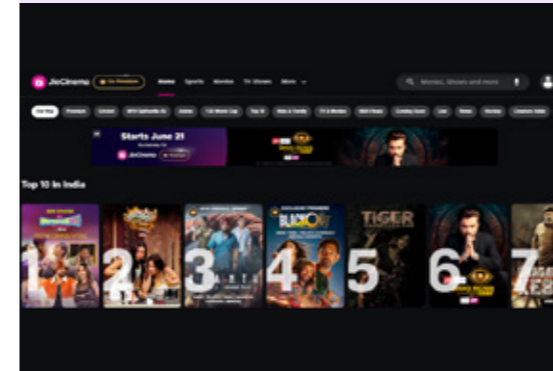
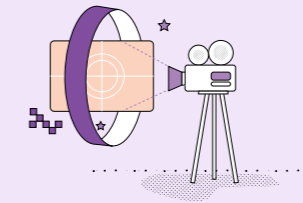
Opportunities

- Jio's pan India True5G network is strongly positioned to lead the progress towards 5G in India.
- JioBharat device platform is accelerating the transition of feature phone users to digital networks.
- Jio's deep fiber presence and revolutionary rollout of fixed wireless access services are primed to connect 100 million premises with digital solutions.
- Jio's connectivity and compute infrastructure would drive market share gains.

Threats

- Disruptive technological changes could make current technologies obsolete.
- Potentially large natural disasters or pandemics could have an impact on future growth and continuity of business.
- The entry of a new disruptive player or price competition could impact long-term returns.

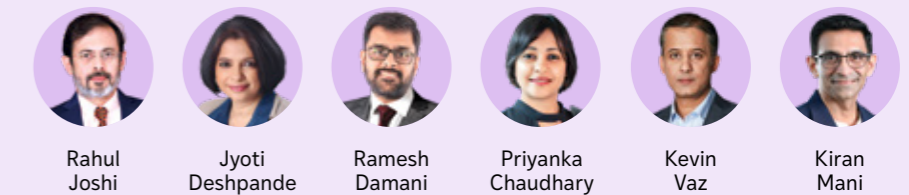
Media and Entertainment



Reliance has taken big strides in scaling-up the media and entertainment vertical in the last year. From initiating the merger of TV18 and E18 (Moneycontrol) with Network18, to onboarding a strategic investor in Viacom18, to announcing partnership with Disney, all these initiatives will not only help to capture the growth opportunities presented by India's rapidly growing media landscape but also to shape its evolution.

Strategic Objective

Aim to be a provider of top-drawer content across genres, regions and languages, reaching out to audiences on platforms of their choice



12.7% TV network viewership share (Includes Associate ETV)

227 Million<sup>1</sup> Monthly reach of the digital news portfolio

225 Million<sup>2</sup> JioCinema average monthly reach

#1 News channels in key genres

Viacom18 becomes the home of cricket

Record digital reach for IPL on JioCinema

<sup>1</sup> Source: Comscore MMX report, Mar'24 data  
<sup>2</sup> Source: Data.ai

Key Highlights

Joint Venture with Disney Announced

- The JV with Disney will combine the businesses of Viacom18 and Star India to form one of the largest Indian M&E companies.
- RIL to invest ₹ 11,500 crore into the JV for its growth plan.

Scheme of Merger for News Businesses

- Merger of TV18 and E18 (Moneycontrol) with Network18 initiated, to consolidate TV and Digital news assets in one company.
- It will simplify holding structure and create India's leading integrated news media conglomerate.



Industry Overview

As per the FICCI EY Report, Indian Media and Entertainment sector grew 8% Y-o-Y in 2023 to reach US\$ 27.9 billion, driven by the continued growth momentum in digital segment. Video continued to lead growth in content consumption as consumers increasingly become comfortable with cross-platform viewing, aided by increasing smart device penetration and growth in internet connectivity.

Digital will Continue to Lead the Growth of M&E Sector

Digital segment is expected to grow at a CAGR of 13.5% over 2023-26 to ₹ 955 billion, representing nearly 50% of 'big media' (TV, Digital, Print). With 900+ million broadband subscribers, led by mobile, and around 75% of time-spent on small-screens going towards content consumption, online video is expected to drive long-term growth of the media segment.

### Connected TVs to Lead Growth in Television Segment

India is expected to have 100 million Connected TVs by 2030. With the engagement levels on big screens higher than small screens, CTVs offer the best features of traditional and digital eco-system, providing an opportunity for brands to reach premium audiences in an intelligent

fashion on the big screens. As per GroupM, 16% of advertising spends on TVs will be contributed by CTVs by 2026.

### Sports to be the Key Catalyst for Digital Adoption

Live sports has always been one of the most important genres for consumers across the world. Its broad

demographic appeal and unique ability to reach millions of audiences concurrently with high engagement levels, ensures a consistent flow of traffic. Sports streaming on digital platforms scaled new heights last year as viewership records were broken repeatedly. With platforms innovating to bring in more audiences and adding new features to increase engagement, Sports will be a key driver for growth of digital segment.

## Business Performance

	FY 2023-24	FY 2022-23	Y-o-Y Change
Value of Services (₹ crore)	10,826	7,266	49.0%
Revenue from Operations (₹ crore)	9,297	6,223	49.4%
EBITDA (₹ crore)	33	236	(86.0%)
EBITDA Margin*	0.4%	3.8%	(340 bps)

\*EBITDA margin is calculated on Revenue from Operations

Operating revenue of the Network18 Group for the year grew by 49.4% Y-o-Y, driven by strong growth across both Entertainment and News segments. The businesses made significant investments during the year in scaling up its new verticals, Sports and Digital, which impacted the profitability.

of reach. Moneycontrol retained its status as India's premier platform for financial news and also launched transaction-based products on the platform including lending and fixed deposits. Moneycontrol Pro was India's #1 paid digital news platform. Firstpost's pivot as a digital-first, video-focused brand got great traction with consumers, helping it cross 4 million subscribers on YouTube.

### Network 18

### News Business



Our TV Business News portfolio maintained its undisputed leadership with a 360° coverage of everything related to business, finance, and economy. The National channels fortified their positions as the channels of choice for the audiences across the country. Our Regional portfolio of 14 channels covers the entire breadth of the country with 1,200+ reporters stationed in virtually every corner of the nation

Networks18's Digital news portfolio continued to be India's #2 online news publisher with leadership in vernacular genre. It closed the gap with the leader to ~15% (from 40% at the beginning of the year) in terms

### Entertainment Business

### Digital



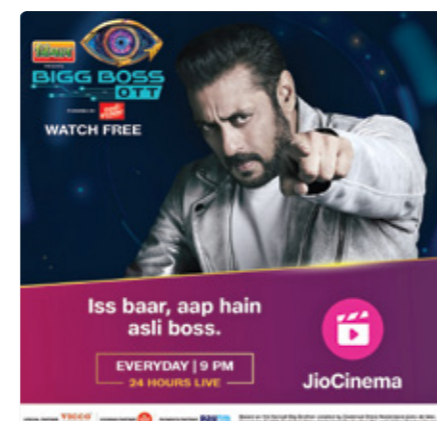
JioCinema, was amongst the fastest growing OTT in the country, outpacing all competitors in terms of expansion and user acquisition. Powered by its expansive sports coverage and entertainment content, the platform established itself as the most popular OTT in the country. Starting the year on a strong footing with IPL, the platform set new benchmarks in terms of reach and engagement. JioCinema delivered record digital advertising revenue for the 16<sup>th</sup> season of IPL. It complemented its sports offering with a mix of digital exclusive shows like Bigg Boss OTT and other popular network shows. The platform also boasts of a strong English catalogue with content from global studios like HBO, NBCU and Paramount.



### TV Network

Our flagship channel, Colors, delivered a phenomenal performance, reaching its highest ever share in last 12 years and consistently closed the gap with the leader. Colors Cineplex improved its share and ranking during the year while Colors Kannada continued to be a strong #2 player. Our Kids, English and Youth portfolios continued to be #1 in their respective segments.

Source: BARC



Jio Studios, the media and content arm, had an action-packed year with 11 theatrical films, 35 direct-to-digital releases and 8 original web series across languages and genres, the largest by any film studio in the year. This slate was released across theatres, OTT and broadcast platforms such as Jio Cinema, Netflix, Amazon prime video, Disney+ Hotstar, Colors and Star Network.

With eight consecutive hits, Jio Studios' films garnered a whopping ₹ 700 crore at the box office – with every second film in Q4 FY2024 being a Jio Studios film. Our relentless pursuit of excellence earned us 80+ awards. Jio Studios has developed an extensive pipeline of theatrical spectacles showcasing A-list and upcoming talent in thought provoking

narratives. With a keen eye for originality, emphasis on franchise development and a steadfast commitment to showcasing narratives that authentically represent India's rich cultural heritage to global audiences, Jio Studios remains resolute in its mission of 'Make in India and Show the World'.

In an industry often compartmentalised by linguistic boundaries, Jio Studios has strategically expanded its presence beyond the Hindi market, making significant inroads in regional language markets, through meticulous craftsmanship and a deep understanding of diverse cultural nuances. With released film like Baipan Bhari Deva – one of Marathi cinema's highest-grossing films, upcoming films Raja Shivaji, a larger-than-life period biopic starring Riteish Deshmukh, and Khashaba, a real-life sports drama, to be directed by the

national award-winning Nagaraj Manjule and music by the maestro AR Rahman for the very first time for a Marathi film, Jio Studios has brought Marathi cinema to centre stage. Additionally, our foray into Tamil, with projects such as Thangalaan starring Vikram, and into Bengali with releases such as Dawshom Awbotaar and Kabuliwala, underscores our commitment to explore and embrace the vast potential of non-Hindi language markets.

Jio Studios is dedicated to delivering world class content that is commercially successful, resonates with global audiences and earns widespread acclaim. As we continue to expand our reach and solidify our position in this thriving segment of the entertainment industry, we remain steadfast in our pursuit of diversity, innovation, and unparalleled excellence in storytelling.

### Strengths

**India's Biggest Media Conglomerate:** Reliance is India's largest media conglomerate comprising Network18, TV18, Viacom18, Jio Studios, and other investments, with strong positions in key segments.

**Diverse Media Reach:** With a portfolio of 63 TV channels, OTT platforms, digital news and information platforms, Reliance connects with consumers across platforms with tailored content spanning entertainment, news, sports, movies, and live events.

**Global Alliances and Strong Brand Equity:** Collaborations with global giants like Disney, Paramount, and Warner Bros. Discovery, along with genre-defining brands such as CNBC TV18 and Colors, have fortified Reliance's leadership.

### Challenges

**Rising Costs and Fragmented Viewership:** Intense competition has not only led to escalation in content costs, especially for sports and movie rights, it has also led to viewership fragmentation.

**Macro-economic linkages:** India's ad market is inherently linked to macro-economic growth, necessitating creation of a robust business model insulated from fluctuations in the economy.

**Piracy:** Despite content piracy seeing a significant decline, it remains a critical challenge in generating commensurate return on investments.



## SCOT Analysis

### Opportunities

**Digital Expansion:** India's projected one billion connected screens by 2030 indicate substantial growth potential, fuelled by increasing smartphone and CTV penetration.

**Ad market Growth:** Rising disposable incomes are expected to drive ad spends, particularly on digital medium, which have democratized advertising for SMBs.

**Experiential Viewing:** Digital platforms are revolutionising viewing experience with interactive features, boosting engagement and reshaping media consumption.

### Threats

**Technology transition:** Rapid technological advancements may lead to the obsolescence of current content production infrastructure and viewing platforms.

**Competition:** Indian M&E sector's growth potential means that it is expected to remain intensely competitive, featuring both local and global players.

**Force Majeure:** Any large natural disaster, pandemic like COVID-19, war etc. could disrupt regular business operations.

### Outlook

As a Group that connects with Indian consumers across multiple facets of their lives, we believe media will continue to gain in terms of consumer's time and wallet share, as India powers through its journey of becoming an upper middle-income economy. The ubiquitous penetration of digital platforms has created an unprecedented opportunity to connect with mass and niche audiences through differentiated content. We are investing across our businesses to not only position them as the preferred platforms for consumers seeking diverse, high-quality content, but we are also committed to playing the role of innovator and thought leader for the industry.

# Oil to Chemicals



The Oil to Chemicals (O2C) business portfolio spans transportation fuels, polymers and elastomers, intermediates, and polyesters. The O2C business includes world-class assets comprising refineries and petrochemical units that are deeply and uniquely integrated across sites along with logistics and supply chain infrastructure.

The RIL O2C business includes a 51% equity interest in a fuel-retailing JV with bp – Reliance BP Mobility Limited (RBML) – operating under the brand name Jio-bp, and a 74.9% equity interest in Reliance Sibur Elastomers Private Limited (RSEPL).

The integrated O2C business structure enables an integrated decision-making approach that helps to optimise the entire value chain from crude to refining to petrochemicals to the B2B/B2C model. The O2C business will further leverage technology and its existing assets and streams to maximise conversion of crude to chemicals and materials, with an aim to create a sustainable, holistic, circular materials business.

## Strategic Objective

Build Reliance as one of the world's leading O2C, New Energy and New Materials company with a sustainable and circular business model

**67.8 MMT**  
Production meant for sale

**78.2 MMT**  
Total throughput



## Industry Overview

### Transportation Fuels

In FY 2023-24, the transportation fuel sector faced challenges related to geopolitics, shifts towards energy transition, environmental issues and economic concerns. Global oil demand rose by 2.2 mb/d to 102.4 mb/d, while supply increased by 1.6 mb/d to 102.1 mb/d. OPEC effectively managed oil prices through quota

restrictions. The Brent crude oil price averaged US\$ 83/bbl amidst volatility. In FY 2023-24, global refinery crude throughput increased by 1.5 mb/d to reach 82.3 mb/d, despite volatility stemming from geopolitical tensions. Moreover, tanker markets rose due to longer ton-miles resulting from changes in trade patterns.

During FY 2023-24, positive trends were observed in global demand, with gasoline demand increasing by 813 kb/d, diesel demand growing by 272 kb/d and jet fuel demand surging by 1 mb/d. Future demand and market dynamics may be impacted by geopolitical tensions.

Source: IEA, IHS, WoodMac

The domestic Electric Vehicle (EV) industry emerged strongly, boasting over 13,000 charging stations and a 4 million EV parc, signaling significant growth potential. Aviation, propelled by the UDAN scheme, expanded with 149 civil airports.

### Polymers and Elastomers

Global ethylene demand increased by 2% Y-o-Y to 181 MMT in CY23, while capacity addition of 9 MMTA resulted in a lower operating rate by 2%.

Global Polymer demand touched 246 MMT in CY23, compared to 245 MMT in CY22. PE and PP demand grew by 0.5% and 1% respectively, while PVC demand dropped by 0.6%. Global demand for SBR decreased by 6.6% in CY23, while PBR demand decreased by 2.5% due to subdued vehicle sales and inventory destocking.

Domestic PP, PE and PVC demand grew by 9%, 20% and 9% respectively driven by infrastructure, automotive, e-commerce, FMCG and agriculture sector demand. Indian SBR and PBR markets expanded by 4% and 10% Y-o-Y, respectively, driven by robust OEM demand.

### Intermediates and Polyesters

In CY23, global intermediaries demand rose 2% to 162 MMT amid crude price volatility and sluggish Chinese recovery. Global PX demand remained flat at 50 MMT in CY23, while supply grew by 6%, led by new capacity additions. PTA and MEG witnessed 3% growth due to higher downstream polyester operating rates. Global polyester demand grew by 4% to 88 MMT in CY23, primarily driven by recovery in Chinese downstream operations.

Domestic polyester demand grew by 4%. PET witnessed strong growth of 13%, followed by PFY at 2%, while PSF demand was marginally down by 2%. PET demand saw an uptick due to strategic purchasing by major brands in view of ICC World Cup and state elections. Slowdown in exports of polyester and downstream products impacted growth of staple filament.

## Business Performance

### FINANCIAL PERFORMANCE

	FY 2023-24	FY 2022-23	Y-o-Y Change
Revenue (₹ Crore)	5,64,749	5,94,650	(5.0%)
EBITDA (₹ Crore)	62,393	62,075	0.5%
EBITDA Margin	11.0%	10.4%	60 bps

O2C revenue for FY 2023-24 witnessed a 5.0% Y-o-Y decline to ₹ 564,749 crore, primarily on account of lower product price realisation following a 13.5% Y-o-Y decline in average Brent crude oil prices. This was partially offset by higher volumes.

O2C EBITDA for FY 2023-24 was marginally higher at ₹ 62,393 crore with optimised feedstock sourcing, advantageous ethane cracking, and lower SAED impact, although the margin environment across transportation fuel and downstream chemicals remained weak throughout the year.

### PRODUCTION MEANT FOR SALE (In MMT)

Particulars	Products	FY 2023-24	FY 2022-23
Transportation	Gas Oil	24.9	25.2
Fuels	Gasoline / Alkylate	13.5	12.2
	ATF	5.3	4.7
	PP	2.8	2.7
Polymers	PE	2.1	2.2
	PVC	0.7	0.8
	Elastomers and Feedstock	0.4	0.4
Intermediates and Polyesters	PX and By-products	1.4	1.9
	Benzene and Derivatives	0.5	0.4
	PTA	2.4	2.2
	MEG and By-products	0.9	1.0
	Filament	1.3	1.2
	Staple	0.8	0.8
	PET	1.1	1.2
Others	Fuels, Solids and Others	9.7	9.5
<b>TOTAL</b>		<b>67.8</b>	<b>66.4</b>

### Transportation Fuels

RIL's transportation fuel segment's overall production meant for sale was up due to higher throughput and healthy domestic demand. Despite a challenging margin environment due to heightened refinery supply and global dynamics, RIL effectively navigated the business environment. Cracks in key fuel categories declined: Singapore gasoline 92 RON cracks averaged US\$ 11.6/bbl (vs US\$ 14.7/bbl in FY 2022-23), gasoil 10-ppm cracks at US\$ 23.0/bbl (vs US\$ 40.7/bbl), and jet/kerosene cracks at US\$ 21.2/bbl (vs US\$ 32.9/bbl). RIL's strategic positioning and efficient operations ensured stability, exemplifying

resilience and adaptability amidst market complexities.

Jio-bp, the joint venture of RIL and bp, expanded its mobility station network to 1,729, offering pioneering benefits, including up to 4.3% extra HSD mileage per liter, trucker loyalty and on-demand doorstep HSD. Backed by world standard operations, Jio-bp achieved 63% increase in ATF sales.

With over 4,500 charge points at EV-friendly locations backed by innovative solutions and foray into CBG retailing, Jio-bp has also strengthened its low carbon fuel portfolio.

### Polymers and Elastomers

Polymer prices weakened during FY 2023-24 due to global capacity additions and slowdown in consumption amidst recessionary concerns in developed markets. Polymer margins contracted during the year with PP-Naphtha, HDPE- Naphtha and PVC margins down by 13%, 8% and 21%, respectively. US Ethane prices decreased by 48% and Asian Naphtha prices dropped by 11% Y-o-Y.

RIL Cracker feed-mix was optimised based on Naphtha Vs Ethane economics and lower Ethane prices supported chemical margins.

### Intermediates and Polyesters

In FY 2023-24, PX-Naphtha margins increased by 10%, surpassing the five-year average of US\$ 303/MT. Integrated producers like RIL continued to optimise production based on PX vs. gasoline economics. PTA-PX margins decreased by 14% due to tight PX supply and significant capacity expansions of PTA in China. MEG-Naphtha margin surged 53% to US\$ 67/MT, driven by increased downstream operations and weaker naphtha prices. However, margins continue to remain weak

due to capacity overhang and higher inventory.

PET margins weakened due to a substantial capacity increase in China and sluggish demand growth in Western countries attributed to high inflation. Filament and Staple margins were constrained by significant capacity expansions in China and subdued global market demand.



#### Strengths

- › Diversified feedstock sourcing ensures cost-effectiveness and resilience to market fluctuations
- › Flexibility in product mix optimisation enhances product netbacks
- › Efficient logistics management reduces freight costs and boosts operational efficiency
- › Leveraging technology for digitised experiences and customer value propositions, sustaining market leadership
- › Exploiting emerging trends like EV charging networks and low carbon fuel segments
- › Efficient time charter vessel management controls logistic costs, enhancing competitiveness

#### Challenges

- › Increased freight exposure threatens margin stability, especially in European and US markets
- › Limited presence in end-user markets may impede market penetration
- › Meeting sustainability mandates for fuel products while ensuring profitability
- › Global overcapacity in certain products may impact margins
- › Energy market volatility and recessionary trends pose risks to demand and profitability

### SCOT Analysis

#### Opportunities

- › Capacity rationalisation in developed economies enhances efficiency
- › Growing domestic GDP and disposable income create market expansion opportunities
- › Potential Chinese consumer demand revival could impact global dynamics positively
- › Placing products strategically based on netback across regions boosts market penetration
- › Transitioning to renewable fuel production expands revenue streams and aligns with sustainability goals
- › Developing capabilities in renewable energy caters to future trends

#### Threats

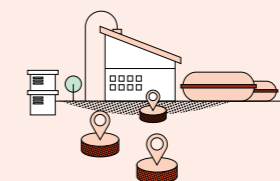
- › Tightening heavy crude supply, geopolitical uncertainties, and supply chain disruptions threaten operations
- › Increased exports from China and imports from countries with trade agreements pressure margins
- › EV transition, carbon taxes, and sustainability regulations challenge traditional fuel products
- › Potential challenges in adhering to market-determined pricing regime by Indian Oil Marketing Companies

#### Outlook

Global oil demand is expected to grow steadily, supported by Asian markets, particularly China and India. Middle East and Africa's new refining capacities are likely to stabilise supply, balancing the market. Firm oil prices and product cracks are anticipated as global trade flows stabilise post disruption caused by Russian-Ukraine conflict. Geopolitical tensions in the Middle East, Russia-Ukraine conflicts and Election cycles in major economies may alter oil market dynamics. India demand is expected to remain robust in line with heavy economic activity.

Polymer demand in India is expected to rise by 6-8% in FY 2024-25, driven by construction, automotive, packaging, and consumer goods sectors. Polyester growth remains strong, supported by domestic demand resilience. Exports from India are expected to increase with global demand recovery, boosting capacity utilisation.

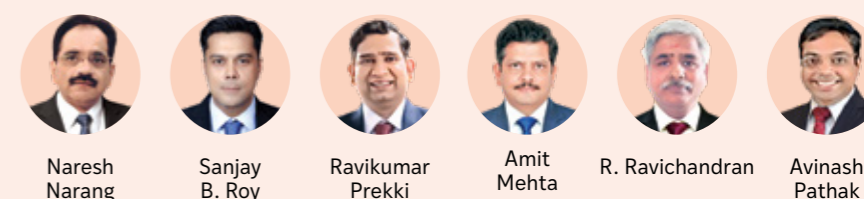
## Oil and Gas E&P



Key focus of the E&P business has been safe and reliable operations and project delivery while maximising production from its deepwater and Coal Bed Methane (CBM) fields. With commissioning of the MJ field, KG-D6 production has been ramped up to 30 MMSCMD, thereby contributing approximately 30% of India's gas production. This will significantly reduce the dependence on costly imported gas and bridge the gap in India's energy requirements, especially in times of geopolitical uncertainty and constrained supply.

#### Strategic Objective

Maximise stakeholders' value by finding, producing, and marketing hydrocarbons and to provide sustainable growth while catering to the needs of customers, partners, employees, and the local communities



> ₹20,000 Crore  
Highest annual EBITDA

242 BCF\*  
Gas Production (RIL's share)

4.43 MMBBLs  
Oil & Condensate Production (RIL's share)

\*Production figures include KG-D6 and CBM

### Industry Overview

2023 continued to be a volatile year for the oil and gas industry, balancing the energy transition aspirations and energy security against a backdrop of heightened tensions in the Middle East and concerns about a global economic slowdown. With China's reopening in

the first half of 2023, the global oil markets were expected to support oil demand during the year. However, robust US shale supply growth, warm winter weather, increased renewables, and fast interest rate hikes forced OPEC+ to pare back oil production for

18 months to firm up crude markets, even as geopolitics became more complex. The Brent crude oil price averaged ~US\$ 83/bbl. Gas availability remained tight in 2023 as incremental global LNG production fell short of expectations.

### Business Performance

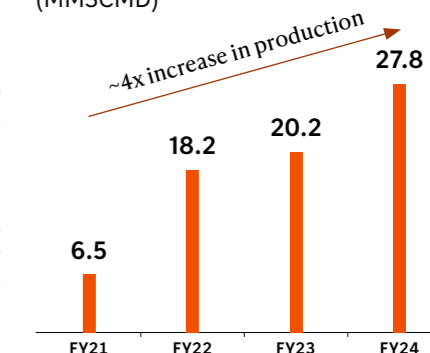
Revenue and EBITDA were up 48.0% and 48.6%, respectively. This was mainly due to higher gas and condensate production and partly offset by lower price realisation.

#### FINANCIAL PERFORMANCE

	FY 2023-24	FY 2022-23	Y-o-Y Change
Revenue (₹ crore)	24,439	16,508	48.0%
EBITDA (₹ crore)	20,191	13,589	48.6%
EBITDA Margin	82.6%	82.3%	30 bps

Price Realisation	FY 2023-24	FY 2022-23	Y-o-Y Change
KG-D6 Gas (US\$/mmbtu)	10.1	10.6	(4.7%)
CBM Gas (US\$/mmbtu)	14.4	21.6	(33.3%)
Condensate (US\$/bbl)	81.2	NA	NA

#### AVERAGE GAS PRODUCTION\* (MMSCMD)



\* Production figures include KG-D6 and CBM

KG Basin

KG-D6 Deepwater Production Update

Since the commencement of production, Block KG-D6 established several global benchmarks in terms of operational performance, including 99.9% uptime and more than 13 years of incident-free operations.

The next wave of projects – R Cluster, Satellite Cluster, and MJ – have been commissioned and are currently under production. These projects have leveraged the hub infrastructure in place, thereby reducing cost.

Average production for FY 2023-24 from the three fields together is ~27 MMSCMD gas and ~18,000 bbls per day of oil and condensate. Production is in line with expectations.

Based on the comprehensive assessment undertaken with more than two years of production data, three additional wells in R Cluster and one additional well in Satellite Cluster are being proposed to be drilled. This is expected to provide incremental recovery of ~240 BCF of gas from these fields.

In line with the increasing gas production, three rounds of e-auction were successfully completed. Overall,

15 MMSCMD gas contracts were signed with buyers across Fertiliser, CGD, Refineries, and Aggregators.

Condensate production commenced from the MJ Field in KG-D6 Block in April 2023, after which first auction process was launched in May 2023. Five rounds of auction were conducted and 12 cargo offtakes were successfully completed by the end of March 2024.

**~27 MMSCMD**  
Average gas production in FY 2023-24

Exploration Strategy

RIL's exploration strategy is focused on finding additional gas accumulations that can be tied back to the existing world-class infrastructure, using an infrastructure-led exploration (ILX) approach.

Block KGUDWHP-2018/1 (KG-UDW1) was awarded to RIL-BP JV under the OALP II licensing round, and the Petroleum Exploration License (PEL) was issued in August 2019.

Post completion of 3D Seismic Acquisition and Processing campaign, the first exploration well was drilled in the Block, and the drilled well data are under analysis.

During the year, RIL acquired Block KG-UDWHP-2022/1 (KG-UDW2) under the OALP VIII licensing round. The contract for the Block was signed in January 2024.

Coal Bed Methane

RIL is currently producing Coal Bed Methane (CBM) from its block SP (West)-CBM-2001/1. More than 300 wells are in production, with an average output of 0.64 MMSCMD gas during the year.

To augment and sustain production, a 40 multi-lateral horizontal well programme is being executed in SP (West). This is the first time in India that such horizontal wells are being drilled for CBM. Reliance has already drilled 13 horizontal wells, out of which 10 wells are put on production. Preliminary results are encouraging.

Reliance Gas Pipeline Limited, a subsidiary of RIL, operates the 302 km Shahdol-Phulpur Pipeline from Shahdol (MP) to Phulpur (UP) connecting the CBM Gas fields with the National Gas Grid. This provides access to consumers across the country.



New Energy

Reliance has set out on an ambitious journey to become Net Carbon Zero by 2035. Our New Energy business is far more ambitious, far more transformational, and far more global in scope than anything we have ever done before. We firmly believe that as one of the biggest energy markets in the world, India will play a leading role in transforming the global energy landscape.

Strategic Objective

Scale up New Energy and New Materials businesses, providing affordable clean energy alternatives

**Reliance New Energy:** Converting Photons to Green Electrons and further to Green Molecules leading to reduction of carbon footprint.

Our aim is to maximise RE generation at an optimal cost so as to increase Netbacks for RE.

- We target to set up integrated RE Plant with optimal configuration.
- Green H2 (GH2), Green Chemicals and Energy Storage to maximise value addition and hence Netbacks for RE.
- Cost competitive manufacturing is critical for above, which we aim to achieve by global partnerships, technological innovations, and supply chain optimisation and local value addition.
- Modular approach for development of RE and GH2/ its derivatives through standardisation and repeatable/scalable configuration.

Most of manufacturing gigafactory would be at Jamnagar while RE development, production of GH2 and its derivatives would be at location based availability of suitable land, evacuation infrastructure and requisite demand.

Industry Overview

Indian renewable energy sector is the third-most attractive renewable energy market in the world (according to EY Renewable Energy Country Attractiveness Index).

India targets to commit 50% of cumulative generation capacity from non-fossil-based energy sources by 2030 and reduce its emission intensity of GDP by 45% by 2030 vs the 2005 baseline.

The principal driver and enabler for India's Net Zero emissions goal is reducing dependence on imports and building supply chain resilience, while minimising carbon footprint.

The government has put policies and various fiscal incentives in place to encourage the demand and supply of green energy transition technologies in various sectors.

Global Energy Demand

Global energy demand is likely to increase to ~204,000 TWh in 2050.

Renewables are expected to have significant share of incremental energy demand requiring multifold increase in current installed capacity.

Global installed renewable capacity is around 3,300 GW, expected to reach ~11,000 GW by 2030.

Solar and Wind energy generation are expected to account for nearly 96% of new capacity additions, in the foreseeable future.

Battery Energy Storage System (BESS) capacity is expected to reach 945 GW by 2050 compared to 52 GW in 2022

Hydrogen demand is expected to increase from current 90 MMTPA to 530 MMTPA by 2050.

Ammonia is on the path to become a 550 MMTPA market by 2050 compared to 183 MMTPA today.

India Energy Demand

India's energy requirement is expected to grow to 15,000 TWh by 2030 and 26,000 TWh by 2050.

India targets to achieve 500 GW of RE capacity by 2030, of which 280 GW would be from Solar.

Government's PM-Surya Ghar Muft Bijli Yojana (~₹ 75,000 crore outlay): for rooftop solar with free electricity up to 300 units/month for one crore households.

PM Kusum Yojana for farmers: Target 10 GW RE, to replace off-grid diesel pumps and solarisation of grid-connected pumps.

India's Energy storage requirement is estimated at ~ 74 GW (47 GW BESS and 27 GW PSP) with storage of ~411 GWh (BESS ~236 GWh and PSP ~175 GWh) by 2031-32

Uptake of EVs is projected to create battery demand of ~100 GWh / year by 2030.

Residential, C&I, Telecom towers and DG set replacements to drive Stationery Battery Pack demand ~30 GWh/year by 2030.

India targets 5 MMT GH2 by 2030 with a mission to become a global hub of GH2 and its derivatives.

Source: BP Energy Outlook, Bloomberg, CEA, McKinsey, PIB, IEA, Ammonia Technology Roadmap, Broker Research

Strengths

- > World-class hub infrastructure both at KG-D6 and CBM
- > Deepwater project execution experience
- > Partnership with strong global partners
- > Natural gas heavy portfolio which is a transition fuel of choice

Challenges

- > Tight supply chain
- > Volatile commodity prices

Opportunities

- > Leverage infrastructure to monetise resources in catchment areas
- > Contribute to India's growing gas economy
- > Leverage the role of natural gas as a 'transition fuel' in the shift towards green energy

Threats

- > LNG supply glut adversely impacting price realisation
- > Accelerated transition to Renewables will impact oil and gas demand

SCOT Analysis

Outlook

Gas is expected to play a key role as a transition fuel, with its share in the energy mix expected to increase from 6% to 15% by CY 2030. Reliance's current portfolio mix is ideally placed to help meet this increased demand.

RIL currently produces nearly 30% of India's domestic gas. Further development efforts are ongoing to augment gas production in deepwater and CBM by utilising its existing infrastructure in the area.

## Business Updates

We have made significant progress in establishing factories that will be part of our Integrated Solar PV Manufacturing. New Energy will be commissioning its first train of Module and Cell Manufacturing in FY25. Solar panels manufactured in Jamnagar have obtained BIS certification.

Parallely, work on RE Development has commenced and Reliance has been allotted land in Gujrat. We aim to become largest RE Developer in India.

We initiated participation in RE PPA with the first PPA signed with MSEDCL for 128 MW for 25 years.

50 MWh per year capacity pilot line has been setup for manufacturing Li Battery cells, through Lithium Werks, and can be scaled up for commercial scale production.

Reliance has qualified for the government's Performance Linked Incentive (PLI) scheme for Manufacturing Electrolysers of 300 MWe annually and Green Hydrogen Production for 90 kTPA. This is in addition to PLI awards for Solar PV (Polysilicon to Module) and Advanced Chemistry Cells (ACC) received in the previous year.

Reliance signed MOU with the Government of Maharashtra for 100 kTPA GH2 production, with total projected investment of ~₹ 15,000 crore and employment generation of ~4,000 (direct and indirect).

Reliance signed an MOU with Brookfield for onshore renewable power and decarbonisation equipment manufacturing in Australia.



### Outlook

Fossil fuels have historically fed India's power requirements. Structural inefficiencies combined with rising costs of fossil fuel has resulted in expensive power for commercial and residential customers – average tariff of ~ ₹ 10/ kWh (US\$ 12c/ kWh). Therefore, it is not feasible for India to keep relying on fossil fuels for its growth. The use of fossil fuels-based energy increases dependence on imports and results in drain of foreign exchange.

Stable and round-the-clock cost-efficient green power is the need of the hour. India needs to solve this problem to maintain its growth trajectory and reach US\$ 32 trillion GDP by 2047.

Over the next 12 months, our focus is to bring new energy manufacturing facilities on-stream, operate them efficiently and, start developing RE generation projects. Simultaneously, we would develop supply chain locally for self-sufficiency and reduce the reliance on imports.

We aim to be the partner of choice for leading global climate technology and product companies and develop business model which is flexible and adaptable to different technologies and future proofed to be always lowest life cycle cost and best in class.

### Strengths

- › Full integration across the New Energy value chain (Photon → Electrons → Molecules)
- › Optimum large-scale facilities that maximise automation supported by Artificial Intelligence, Machine Learning and Robotics
- › Collective knowledge gained from various strategic partnerships across different verticals
- › Leveraging Internal project execution capabilities and partner skills to set-up new energy projects at record pace
- › Significant captive demand for Green Energy across different businesses of Reliance

### Challenges

- › Our vision necessitates and puts the responsibility of developing the new energy ecosystem in India
- › We need to take measured steps in investing in various routes to prove sustained business viability before scaling up
- › Unforeseen circumstances including geopolitical issues across the global capital goods and revenue supply chain could have an impact on our ability to commission projects

## SCOT Analysis

### Opportunities

- › Investment in New Energy manufacturing system and developing local supply chain puts Reliance to lead the progress towards cleaner and greener energy for all in India
- › Our focus on end solutions to meet various use cases would accelerate the adoption of clean and green energy in India
- › We would bring in best-in-class technologies in the new energy space through partnership with key global players

### Threats

- › Disruptive technological changes could make current technologies obsolete
- › Disruptive pricing from existing global players could impact long-term returns
- › Potentially large natural disasters or pandemics could have an impact on future growth and continuity of business

## Risk and Governance



Nikhil R. Meswani



Hital R. Meswani



Srikanth Venkatachari



Laxmidas V. Merchant



Harish Shah



K. R. Raja

Reliance Risk Management Framework provides a consistent, clear and robust framework for managing risks across the group and thus is fundamental to our performance and progress. The integrated risk framework helps the Group to ensure that activities to manage risk are designed, implemented and operating effectively.

### Enterprise Risk Management (ERM) at Reliance

The Company's Risk Management Framework follows the below mentioned risk assessment process and thus enables the management to:

- Identify specific risks and assess overall potential exposure
- Decide how best to deal with those risks to manage overall exposure
- Allocate resources and actively manage those risks
- Obtain assurance over effectiveness of the management of risks and reporting

### Governance Framework

Reliance's Risk Management Framework is designed to be an end-to-end framework for managing and reporting risks from the Group's operations to the Board.

Executive Committees provide oversight and governance through Group Operational Risk Committee, Group Financial Risk Committee, Group Audit and Disclosure Committee, Group Compliance Committee, and Group People Committee.

Business Risk and Assurance Committees are headed by the Business, Function and Group leadership who integrate multidisciplinary views on key organisational risks, prioritise the most relevant risks and align risk management, internal control and assurance activities across the Three Lines of Defense.

Business and Functional Leaders ensure safe and reliable incident-free daily operations through identification, mitigation and monitoring of existing and new risks on day-to-day basis.

### Risks and Response

#### Strategic and Commercial Risks

#### Climate Change and Energy Transition

Impact on: **N**, All businesses

#### Risk Description

Businesses are increasingly facing physical and transition risks associated with climate change. Growing vulnerability to unpredictable weather events (acute) and changes in long-term climate patterns (chronic) could affect RIL's assets, operations and supply chains. Furthermore, transition risks arising from changes in regulations, evolving stakeholder expectations and technology advancements could also impact RIL.

#### Risk Response

Reliance implements strong business continuity management strategies. Each business conducts risk assessments and tailored plans for risk management. Facilities are designed to withstand climate-related challenges. Additionally, the Company implements prevention programmes to ensure workforce well-being from climate impacts and maintains diversified supply chains for operational continuity.

RIL integrates climate-related considerations into its strategic planning, investment evaluations, risk management protocols and long-term supply and demand projections. We have a 15-year vision towards fostering sustainable energy solutions and innovative materials. Reliance also leverages insights from its New Energy Council to mitigate risks in novel areas. Furthermore, the Company tracks the advancement towards its Net Carbon Zero goal, supported by a robust governance framework.

#### Commodity Prices and Markets

Impact on: **M**, O2C and Retail

#### Risk Description

Global crude oil prices fluctuated between US\$ 70/bbl & US\$ 96/bbl on concerns of high inflation & interest rates affecting demand and risk of supply due to conflicts between Israel-Hamas, Russia-Ukraine, and attacks in the Red Sea on ships. New refining capacities in Nigeria, Middle East and China capped product prices.

Non-availability of commodity goods at the right price, quality and quantity can adversely affect our retail business.

#### Risk Response

RIL navigated the volatility through sourcing from diverse regions like Middle East, African & Latin America. Also, increased use of Time Chartered fleet & RIL's global presence helped.

It's RIL's constant endeavour to ensure operational stability and profitability for commodity goods. Diversifying and tracking suppliers' performance, ensuring compliances, investing in market intelligence to monitor markets / price trends and maintaining inventory levels to mitigate the risk of supply shortages/ disruptions are periodically monitored.

**Customer Experience and Retention**

**Impact on:** **S**, All businesses

**Risk Description**

Sub-optimal customer experience may result in customer dissatisfaction and churn.

Changing customer preferences could weaken our value proposition leading to low loyalty/ repeat purchases.

**Risk Response**

For sustained customer experience, various measures are adopted such as superior usage & billing experience, network access and competitive tariff pricing, best-in-class customer service backed by latest technologies.

Taking cue of consumer preferences to purchase online, Reliance Retail has strategised to be an omni-channel retailer. The company has taken measures for online and offline channels to retain and attract new consumers. On the customer complaints front, the business has a dedicated 'Customer Service' team that ensures faster resolutions.

**Oversight over Investee Companies/Alliances**

**Impact on:** **F M**, All businesses

**Risk Description**

Strategic alliances with other businesses could have an adverse impact on our financial performance and competitive position.

**Risk Response**

We focus on strong governance processes and internal controls including integrating the financial systems and operational processes for our strategic alliances. The companies are brought under the Reliance Risk Management Framework, providing a holistic view to formulate Annual Operating Plans across its various businesses and functions.

**Talent to Support Scaling Business**

**Impact on:** **H**, All businesses

**Risk Description**

The ability to attract, nurture and retain talent is necessary to enable smooth operations and future needs.

**Risk Response**

Reliance nurtures its human resources through regular training, skilling initiatives and offers diverse opportunities.

**Data Privacy Risk**

**Impact on:** **I**, All businesses

**Risk Description**

Reliance businesses collect personal data to create innovative products and services. However, this raises concerns about data privacy, security, and ethical use of data.

**Risk Response**

Reliance follows the privacy-by-design and privacy-by-default approach to make sure that personal data is used ethically and legally.

**Cybersecurity Risk**

**Impact on:** **I**, All businesses

**Risk Description**

Cyber threat has been consistently rising as a key business risk in global rankings. It is of particular significance for Reliance businesses that support critical infrastructure, connectivity, and e-commerce solutions.

**Risk Response**

Reliance's cybersecurity strategy is aligned with business and marked to threat. A defence-in-depth approach is followed where multiple technology solutions and controls are deployed to improve resilience against diverse and evolving threats.

**Safety and Operational Risks**

**Health, Safety, and Environmental (HSE) Risks**

**Impact on:** **H M N**, All businesses

**Risk Description**

HSE risk management is paramount to sustainable growth. RIL has process in place to identify potential risks that may impact our stakeholders & stands committed to control HSE risks.

RIL's business operations involve activities that may possess risks of accidents and injuries. Expanding footprint increases vulnerability to incidents like fires or natural disasters.

RIL faces industrial & supply chain risks like process safety, fires, loss of containment of hazardous material, explosion, natural disasters, extreme weather, human error, risk to personnel, etc.

**Risk Response**

Our state-of-the-art facilities, operated by skilled professionals, undergo continuous monitoring and mitigation to ensure operational excellence throughout their lifecycle. We have made significant progress in digitalising our risk processes, enabling enhanced visibility and control across all levels. Regular review of risks ensures our risk management practices stay current and effective. Furthermore, our Subject Matter Experts conduct rigorous oversight, verifying design and operating effectiveness of controls, reaffirming our dedication to robust HSE risk management and sustainability.

Adopting a proactive & risk based HSE management approach based on ISO 45001:2018 framework retail business aims to create safer workplaces & enhance operational efficiency & have site-specific emergency plans & conduct regular mock drills.

RIL has extensive systems meeting or exceeding regulatory requirements ensuring safe operations in its plants & supply chain.

**Physical Security and Natural Calamity Risks,**

**Impact on:** **M N**, All businesses

**Risk Description**

RIL is vulnerable to various threats that may disrupt operations. Geo-political turbulence and natural disasters can pose a downside risk.

Risk of riots, vandalism & natural disasters have impact on network assets. Further, risks include asset protection, loss prevention, platform abuse and data theft amid online growth.

**Risk Response**

Risk management strategies are adopted to keep our people, assets, information, and reputation secure. Security understands business requirements, identifies priorities, and suggests mitigations measures to support growth. The security posture is continuously reviewed to maintain efficiency.

Jio has implemented a disaster recovery response mechanism which includes measures like network outages alerts, patrolling in vulnerable areas, meetings with local leaders and Law Enforcement Agencies, implement Crisis management, BCP / DRP (Business Continuity Planning - Disaster Recovery process), Maintaining stock of critical items & Insurance Coverage.

Meticulous risk assessment guides strategy reprioritisation. Focus on physical, technological security, predictive loss-analytics and camera-analytics are yielding results. Proactive data analytics in e-com space has mitigated risks to acceptable levels.

**Compliance and Control Risks**

**Regulatory Compliance Risks**

**Impact on:** **M S**, All businesses

**Risk Description**

Increased regulatory scrutiny and changing businesses with strategic acquisitions require swift alignment with legal & regulatory compliances.

**Risk Response**

Reliance has adopted a digitally enabled comprehensive compliance management framework, integrated with its business processes, risks and controls and equipped to align with changes in business & regulatory environment. It enables efficient governance and zero tolerance to non-compliance.

**Financial Risks**

**Treasury Risks**

**Impact on:** **F**, All businesses

**Risk Description**

RIL faces following key financial risks which is actively managed by Treasury.

**Liquidity Risk:** Central banks maintained tight monetary & liquidity conditions globally in FY24.

**Interest Rate Risk:** High interest rates in US and India translates into high finance costs.

**Foreign Exchange Risk:** Rupee depreciation impacts the landed cost of the foreign currency liabilities as well as its repayment.

**Credit Risk on Investment Portfolio:** Reliance's investment portfolio comprises Corporate Bonds and Debt Mutual Funds which has credit risk on issuers.

**Risk Response**

RIL successfully raised foreign currency and INR LT borrowings to fund its capex and working capital requirements despite tight liquidity conditions.

An appropriate mix of Fixed and Floating rate liabilities was maintained to limit the translation of high interest rates into finance cost.

RIL used a combination of natural and market hedges to protect against foreign exchange risk.

Credit risk in the portfolio is monitored based on tight Internal Risk Management Framework.

**Insurance – Risk Mitigation**

Utilising insurance as a risk management tool, RIL thoroughly assesses risks for appropriate coverage. When procuring relevant insurance coverage, our primary objective is to ensure effective cover that can address any potential adverse financial impacts on our balance sheet.



# Major Awards and Recognitions

## Leadership and Innovation

Reliance is recognised as one of India's Best Employers among Nation Builders by Great Place to Work® India.

RIL ranked 2<sup>nd</sup> on the Interbrand list of 'Best Indian Brands 2023'.

RIL recognised as the Top ranked Indian company (Rank 70) in Forbes World's Best Employers List 2023

RIL has been recognised as a Leadership Factory of India by the Great Manager Institute 2023.

Reliance Industries Limited received the prestigious CHEMTECH Leadership & Excellence Awards 2024 – Business Leader of the Year - Refineries & Petrochemicals (Corporate). GMS-Group President Sh. Sanjiv Singh received the award on behalf of RIL on March 4, 2024.

RIL achieved the Gold Category (#1 position) in the Business Responsibility and Sustainability Report (BRSR) by the Institute of Chartered Accountants of India (ICAI).

MSCI (Morgan Stanley Capital International) upgraded RIL's ESG rating from BBB to A in its latest report. This corresponds to an increase in our score from 4.9 to 5.7 out of 10.

On World Standards Day, BIS honored Hoshiarpur Manufacturing Division for securing 'All India First License' for R3S construction products (IS 16481:2022).

HMD – PY was honoured with the 'IGMC Apex' and 'Gold' award by the India Green Manufacturing Challenge (IGMC) for 2022/23.

Quality Circle Bharat of HMD Polyester received the 'Par Excellence' and 'Best Model' award, and Quality Circle Lakshya received the 'Excellence' award at NCQCC Nagpur.

The Jamnagar Manufacturing Division was awarded the 'FICCI Industry 4.0 Award' and received the Platinum Prize (1<sup>st</sup>) in the Large Manufacturing Sector at a FICCI conference in New Delhi.

The Jamnagar Manufacturing Division won the 'Innovative Training Practices Award' from the Indian Society for Training and Development for JMD's 'Dronacharya' initiative.

LLDPE plant received the Exceptional Presentation Award 2023 at the UIPOL PE Global Technology Conference 2023 for the best product and process in the Senior Licensees category.

RIL won prestigious awards for landmark financing transactions:

- IFR Asia 'Issuer of the Year', awarded for the 4<sup>th</sup> time.
- Finance Asia Awards for 'Best Issuer – Corporate' and 'Best Syndicated Loan' for the US\$ 5 billion syndicated term loan facilities of the Company and RJIL.
- The Asset Triple A Awards for 'Best Issuer' and 'Best Syndicated Loan - Conglomerate, South Asia'.
- GTR 'Deal of the Year' Award.

## Retail

### Consumer Electronics

IReC Franchise India Award – CDIT & Electronics Retailer of the Year, May 2023

Marksmen Daily – Most Trusted Brands of India 2023, May 2023

### Fashion & Lifestyle

#### AJIO

The IReC Asia Summit - Fashion Etailer of the Year, April 2023

CNBC TV18-Havas consumer survey - AJIO, one of the top 10 brands in India, May 2023

#### Azorte

Images Retail Awards 2023: Images Most Admired Retail Launch of the Year – Brand Debut; Images Most Admired Retailer of the Year – Innovation in Retail Design/Experience

'Apparel Brand of the Year' at The Economic Times Great India Retail Awards 2024

### Reliance Jewels

Retail Jeweller India Awards 2023 – Stylish Trend-Setting Youth Jewellery of the Year, August 2023

BARC Asia Awards 2023, September 2023: Brand of the Decade, Marketing Meister

Retail Jeweller Guild Awards 2023 – Excellence in Design – Gold - Bangle-Bracelet, September 2023

ET Great India Retail Awards 2024 – Jewellery Brand of the Year, February 2024

### JioMart

India Gulf Business Summit 2023 - Best Retail and E-commerce Player

### Grocery

IReC Awards 2023 (Indian Retail & e-retail Congress, 11<sup>th</sup> edition), Winner – Variety Retailer of the Year, Winner – Large Format Retailer

Images Most Admired Retailer of the year - Single Store with highest Y-o-Y Growth - Freshpik, Jio World Drive, Mumbai

Retailers Association of India – Best Grocery Retail Small Format of the year – Fresh Signature

### Others

ETHR World has recognised Reliance Retail as one of Economic Times Future Ready Organisations 2023 in the "Large Scale" category

Reliance Retail has been recognised amongst the Top Leadership Factories of India 2023-25 by Great Manager Institute for creating leaders at scale

Reliance Retail is a 2023 winner of the Association for Talent Development's (ATD) BEST Award for the second consecutive year

Reliance Retail has been certified as a Great Place to Work (Amongst India's Top 10) by the Great Place to Work Institute (India) for the period January 2024-January 2025 for the third consecutive year

## Digital Services

Jio has been certified as a Great Place to Work by the Great Place to Work Institute for 2024.

Jio won the AmbitionBox Employee Choice Award in 2024 in Top Rated Mega Companies to Work.

Jio won the Best Sales Training & Performance award at Brandon Hall Technology Excellence Awards 2023.

Jio continues to be the strongest Indian brand in the 'Global-500 2024' report published by Brand Finance. Jio is placed at the 17<sup>th</sup> position among the world's strongest brands.

Jio recognised as 'The Economic Times Future Ready Organisations' in the Large-scale Industries category

Jio Platforms Limited honoured as the Telecom Company of the Year at the Asian Telecom Awards 2024.

Jio ranked 5<sup>th</sup> on the Interbrand list of 'Best Indian Brands 2023'

Jio, through Haptik Technologies, secured the Best Chat/Conversational Bot/Tool award by Economic Times-Brand Equity-Martequity.

Jio Platforms won The RedHat APAC Innovation Award for cloud innovation

JioFiber recognised for the 'Best Use of Customer Experience Platform/ Tool' by Economic Times-Brand Equity-Martequity.

Jio's IPL campaign earned the Digital Marketing Promotions award at the ACEF 12<sup>th</sup> Edition Global Customer Engagement Forum and Awards 2023.

Reliance Jio won the title of Most Admired Customer Engaged Brand at the ACEF 12<sup>th</sup> Edition Global Customer Engagement Forum and Awards 2023.

Jio Relief Packs received the Best Crisis/Disaster Assistance award at the ACEF Asian Leaders Awards.

Jio honoured with the Most Admired Brand Marketing Across Asia award for making the internet accessible to millions at the ACEF Asian Leaders Awards.

Jio became the most awarded mobile network, bagging all nine Ookla Speed Test Awards in 2023.

Reliance Jio secured a position among the Top 10 Digital Brands - Enterprises awarded by the Digital Dragons Awards and Conference 2023.

Jio Platforms won The UBS Forum Award for innovation in data and AI

The Clarivate South Asia Award for patents in 5G and cloud technology was given to Jio

Jio True5G recognised as the Digital Technology of the Year by the Indian Business Council. Jio additionally clinched the Best Digital Services provider in the Telecommunications category.

Jio True5G won the award for Best Digital Strategy/Campaign by/ for an IT/ITES/IoT Enterprise at the Digital Dragons Awards and Conference 2023.

Jio Platform adjudged as winner in 'Innovation in Automation' category at Aegis Graham Bell awards.

Jio Platforms (JPL) recognised for Excellence in Commercial Deployment by a Service Provider at the 'Small Cell Forum Industry Award 2023'

Reliance Jio Infocomm honoured with the Best Corporate Learning University and Excellence in Learning Tech Implementation awards by the Economic Times Future Skills.

## Media and Entertainment

### Jio Studios

**MIMI** - 69<sup>th</sup> National awards for Best Actress and Best Supporting Actor

**Godavari** – 69<sup>th</sup> National awards for Best Director

**Zara Hatke Zara Bachke** – Filmfare awards for Best Lyrics – Tere Vaaste

**Baipan Bhari Deva** – Filmfare Marathi for Best Film and Best Actress Critics

**Kabuliwala** – Filmfare Bangla for Best Actor critics, Best Playback Singer – Male and Best Production Design

**Unaad** – Filmfare Marathi for Best Debut – Male, Best Background Score and Best Cinematography

**The Great Wedding of Munnes** – Filmfare OTT Awards 2023 - Best Actor in Series (Male) in Comedy

## Oil and Gas E&P

BSC International Safety Award for demonstrating a strong commitment to good health and safety management.

Certificate of Appreciation from the Andhra Pradesh State AIDS Control Society in recognition of work done in the successful implementation of HIV/AIDS Control Programme.



## Energy and Water Conservation

Reliance Jamnagar Manufacturing Division won the Global award – 'Large Cap Energy Firm of the Year 2023' at the Gulf Energy Information Excellence Awards 2023 to recognise the energy industry's leading innovations and thought leaders.

## Sustainability

The Dahej Manufacturing Division received the Platinum Award in the Environment Sustainability category under the Petrochemical Sector at the 14<sup>th</sup> EXCEED Green Future Award & Conference 2023.

The Hoshiarpur Manufacturing Division was honoured with the CPO's Award of Excellence FY 2023-24 for the project titled 'How an abandoned machine answered an SOS call!'

The Dahej Manufacturing Division achieved the 'Efficient Utilisation of Flyash' award at the Flyash Utilisation Conference 2024, by the Mission Energy Foundation and supported by the Ministries of Coal, Power, Steel, Urban Development, Environment & Forest, Road Transport and Highways.

HMD-PY won the Gold Award in the India Green Manufacturing Challenge 2022-23 by M/s IRIM.

VMD-EG team won the national level Excellence Award for Quality Circles in Nagpur, Maharashtra.

The SEZ site was ranked as the Best in the World in Energy, Maintenance, and Personnel Indices as per the global ranking of E&M in 2022 from the Solomon Fuel Study results. The SEZ has sustained its No. 1 position in the Energy Intensity Index for over a decade.

Reliance Jio recognised for its outstanding environmental, social and governance (ESG) performance in the Telecom Services sector and for the Best ESG Performance in E-waste Management (Telecom Services Industry)

RIL Hazira Manufacturing Division (HMD) and RIL Dahej Manufacturing Division (DMD) recognised as the winner and achiever of the 'Efficient Utilisation of Fly Ash' Award at the Fly Ash Utilisation Conference 2024 & Forest, and Road Transport and Highways

RIL certified as a Great Place To Work® for the 4<sup>th</sup> consecutive year

RIL Jamnagar site awarded with the prestigious global award for the category – "Large-cap Energy Firm of the year 2023" at the "Gulf Energy Information Excellence Awards 2023"

Jio received the DEI Inspire Award at the Global Inclusion Summit 2023

Reliance Retail awarded the 2023 International Safety Award from the British Safety Council

Global Awards for Retail Excellence – Retailer of the Year CDIT

RIL HMD won International Uptime Award by Reliability Web.com, USA – in the Best Reliability Engineering for Maintenance Program category

IPBC's IP Elite Asia Award, 2023, for the best IP systems and practices among leading Asian companies

CII's 9<sup>th</sup> Industrial Intellectual Property Awards 2023 (runner-up)

Questel's IP Excellence Award, 2023, for innovative best practices and the creation of a robust IP portfolio

Jio won the coveted Golden Peacock Award for Excellence in Corporate Governance 2023

Jio received the DEI Champion Award 2023 from the Bombay Chamber of Commerce & Industry

Jio won Leading Practices in Diversity & Inclusion and L&D awards at the PeopleFirst Award 2023

RIL won Gold for Talent Management Platform & Virtual classroom, and Silver for L&D and bronze for talent acquisition at Brandon Hall Technology Excellence Awards 2023

## Health, Safety and Environment

RIL has been recognised in the COVID-19 Agility and Response as well as Innovation categories at the Duty of Care 2023 Awards

Jio-bp received the prestigious Golden Peacock Award for Occupational Health & Safety in Hydrocarbons (Jun 23); for Digital in Innovation Management (Oct 23) and for Fuel Offer in Business Excellence (Mar 24)

JMD DTA Complex won the prestigious British Safety Council – International Safety Award 2023 in May 2023

DTA Refinery won the prestigious 'The EEF Global Environment Award 2023' in the Platinum Category in August 2023

RIL JMD was accredited with the ISCC Plus certification, allowing the Company to take sustainable credit in products produced from sustainable products

Reliance Industries Limited (unit of Reliance Jamnagar SEZ) was selected in the Platinum category for the prestigious 'The GEEF Global Environment Award 2024' in the Petroleum Refining Industry

BMD site received the 'Winner' award for 'Best EHS practices (2023-24)' from Greentech International

RIL has received the prestigious Platinum Arogya Healthy Workplace Award 2023

Reliance Retail won two awards at the OHSSAI Annual HSE Excellence and ESG Global Award - Health & Wellness Award and Diversity, Equity & Inclusion Award

Reliance Retail won the Best Possible 'Safest Workplace Safe- Tech' awards 2023, annually organised by Kings Expomedia (Publisher of "Fire & Safety" magazine)

Reliance Retail won the "International Safety award 2023 at Merit Level" awarded by British Safety Council

Jio won the Best Corporate Wellbeing Technology award at Brandon Hall Technology Excellence Awards 2023

## Reliance Foundation

**2023 Global Leadership Award for Philanthropy and Corporate Social Responsibility:** Smt. Nita Ambani was honoured by the US-India Strategic Partnership Forum (USISPF) with the 2023 Global Leadership Award for Philanthropy and Corporate Social Responsibility.

**Rotary Award:** Smt. Nita Ambani was awarded the 'Citizen of Mumbai' Award 2023-24 by the Rotary Club of Bombay for her contributions to healthcare, education, sports, arts and culture.

**CII Sports:** Smt. Nita Ambani was honoured and awarded at the CII Scorecard 2023 event held on December 4, 2023, in New Delhi, with the 'Sports Leader of the Year – Female' award for her exemplary leadership in driving India's sports story.

**CII Sports:** Reliance Foundation was also awarded with the 'Best Corporate Promoting Sports in India' award for setting a benchmark for excellence in sports.

**Golden Peacock Award:** Reliance Industries Limited won the 'Golden Peacock Award for CSR' for 2023-24, for Nature-based Solutions for Disaster Risk Reduction. The awards jury was headed by Hon'ble Justice M.N. Venkatachaliah, former Chief Justice of India.

**International Nutri Cereal Convention:** Reliance Foundation received the prestigious distinction of 'Best NGO, Farmer Impact' award during the International Nutri Cereal Convention (INCC) 5.0, encompassing work done on the millet value chain.

**MarCom awards:** Reliance Foundation won a Gold Award at the prestigious MarCom Awards 2023, for their Digital Women Leaders film. It was one of two Indian entries to receive the global award.

**Business Excellence Award:** Reliance Foundation was recognised at the Business Excellence Awards 2023 by Hybiz TV at an event in September 2023 for its social interventions. Hybiz TV is a Hyderabad-based media house with a large digital media subscriber base.

**National Awards for Excellence in CSR & Sustainability:** Reliance Foundation bagged an award at the 10<sup>th</sup> edition of the Original National Awards for Excellence in CSR & Sustainability in the 'Best Solution for Community Care in COVID-19' award category.

Certificate of Gratitude for Reliance Foundation in Odisha Train Accident Response during the Zilla Mahotsav & Pallishree Mela – 2024, presented in heartfelt gratitude for exceptional bravery and selflessness during the train accident in Bahanaga, by Dattatraya B. Shinde, IAS, Collector, Balasore.

**6<sup>th</sup> Edition Navbharat Healthcare Summit and Awards:** Sir H. N. Reliance Foundation Hospital was recognised as the Best Multi specialty Hospital in India, Healthcare Leader of the Year – Dr. Tarang Gianchandani, Best Hospital for Organ Transplant in India and Best Hospital of the year in Quality & Patient Satisfaction.

**Best Social Impact Innovation:** Reliance Foundation, along with Jio, won the Best Social Impact Innovation award at the Brandon Hall HCM Awards 2023.



**Best CSR Impact Award:** Reliance Foundation's Disaster Management programme's Geospatial Hub – Prediction & Mitigation (Impact Based Forecasting & Warning Services) was bestowed with 'Best CSR Impact Award' by UBS Forums.

Reliance MET was honoured with an award under the 'Best Innovative CSR Project in the Education Sector (Mission Navodaya Program)' by UBS Forums.

**Andhra Pradesh State AIDS Control Society, Government of Andhra Pradesh, Vijayawada:** State-level best CSR award from the Project Director, Andhra Pradesh State AIDS Control Society.

**CII Water:** 'Reliance Foundation – Bharat India Jodo' Kamareddy cluster (TN) received an appreciation certificate for 'Noteworthy Project' in Water Management in the 'Beyond the Fence' category.

**Gujarat State AIDS control Society:** RIL Hazira's HIV & TB Control Centre (Reliance ART Centre) was honoured with the 'Best ART (Anti-Retroviral Therapy) Centre Award' by Gujarat State AIDS Control Society (GSACS), Health & Family Welfare Department, Govt. of Gujarat on World AIDS Day, December 1, 2023 in Ahmedabad.

**CII FPO Summit:** Reliance Foundation mentored farmer collectives – Banas FPC and Chorad FPC from Patan, GJ won at the CII FPO Summit 2023 in the Market Linkages and Membership Engagement categories respectively.

# Integrated Approach to Sustainable Growth

Rooted in the conviction “What is good for India is good for Reliance,” a profound ethos of growth, care and access for all flows through every facet of Reliance’s initiatives, woven seamlessly into its organisational tapestry. Central to Reliance’s mission is its commitment to building an entity that exerts a transformative influence on its stakeholders — from employees and their families to customers, shareholders, investors and partners. This dedication extends beyond corporate borders to encompass India as a whole, as well as the broader global community, nurturing both people and the planet.

## Capturing Reliance’s Story of Value Creation and Sustainable Growth

As one of the world’s largest publicly listed companies, Reliance recognises its duty and commitment to all those associated with it. The Company, thus, prioritises embracing cutting edge technology, fostering robust research capabilities, creating mutually rewarding employee experiences, supporting communities, minimising its environmental impact and staying attuned to evolving customer preferences. By acknowledging the interdependencies between various aspects of business and the environment, Reliance effectively monitors and mitigates risks while identifying opportunities to maintain a competitive edge. With ‘Growth’, ‘Care’ and ‘Access’ for all at its core and ‘Sustainability’ as its guiding

principle, Reliance continues to scale heights of success, ensuring the inclusion of all stakeholders on this journey. The Integrated Report 2023-24 aptly captures Reliance’s story of value creation and sustainable growth through the six capitals – Natural Capital, Human Capital, Manufactured Capital, Intellectual Capital, Financial Capital, and Social and Relationship Capital – of the International Integrated Reporting <IR> Framework, now part of the International Financial Reporting Standards (IFRS) Foundation.

The disclosures made in the Report are guided by universally accepted standards and frameworks such as the Global Reporting Initiative (GRI),

International Integrated Reporting Council (IIRC), the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, the IPCC Fifth Assessment Report (AR5), and United Nations Sustainable Development Goals (UN SDGs). This section encompasses ESG disclosures of Reliance Jio Infocomm Limited (RJIL), Reliance Retail, Reliance Industries Limited (Standalone) and other Oil to Chemical (O2C) entities. Other O2C entities is to be read as Recron (Malaysia) Sdn. Bhd, RP Chemicals (Malaysia) Sdn. Bhd, Reliance BP Mobility Limited (RBML), Reliance Petro Marketing Limited, Reliance Syngas Limited and Reliance Corporate IT Park Services Limited.

### Integrated Approach to ESG Governance

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### Making Significant Strides towards a Net Carbon Zero Future

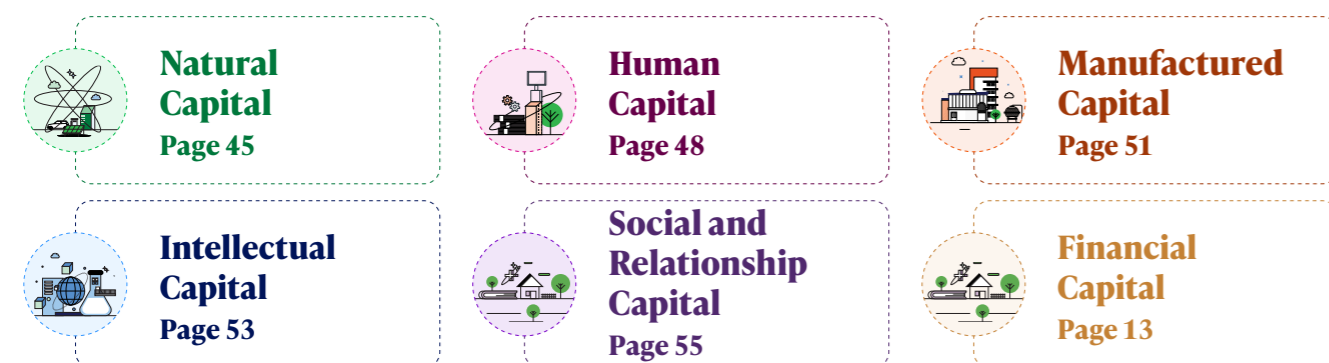
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### Reliance’s Approach to TCFD

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### Independent Assurance on Sustainability Disclosures

Page 58 →



Read Financial Performance and Review for more details

# Integrated Approach to ESG Governance

Reliance stands firm in its commitment to robust governance, fortifying corporate citizenship and addressing environmental and social concerns. Guided by the principles of accountability, integrity and transparency, the Company considers governance as the key to its sustainable growth story.

## Board Governance

The top leadership of Reliance comprises a 14-member Board that provides guidance and supervision to the Company. The Board of Directors consists of individuals with diverse backgrounds, specific skills, and experience. For information on the Board composition and diversity, kindly refer page 64 of the report.

## Board Oversight

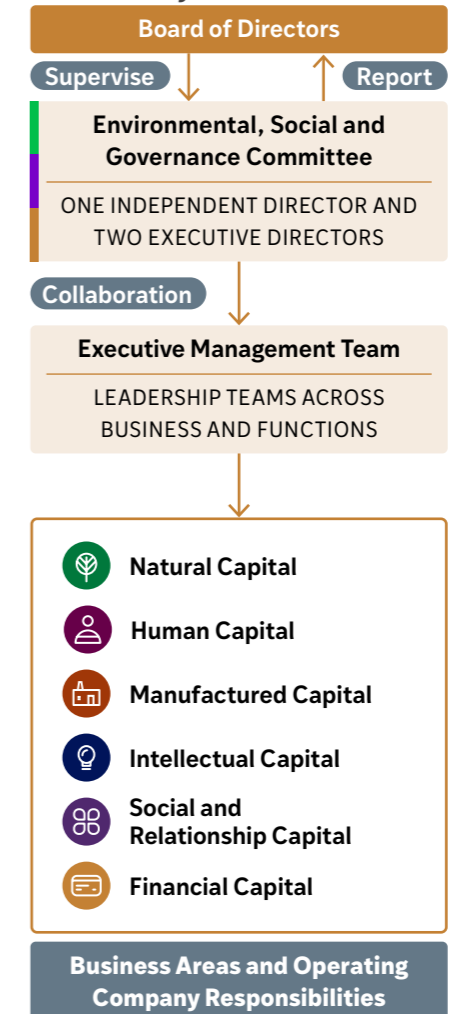
To maintain a competitive edge and continue leading the way in the industry, Reliance consistently strives to manage its ESG aspects. The Company has established several Board Committees that are charged with overseeing specific ESG aspects of its operations. These committees include the Environmental, Social and Governance (ESG) Committee, Audit Committee, Corporate Social Responsibility and Governance Committee, Stakeholders Relationship Committee, and Risk Management Committee.

## Sustainability Governance Framework

Reliance’s Board of Directors oversees the Company’s governance structure to ensure effective decision-making related to climate-related concerns. The governance framework provides a structured platform to develop and implement a thorough strategy to address climate change.



### Sustainability Governance Structure



## Environmental, Social and Governance Committee

The status of Reliance’s ESG activities is periodically assessed by the ESG Committee and the Board of Directors. This Committee, consisting of two executive directors and one independent director, is responsible for overseeing the Company’s ESG proposition. For information on the committee’s composition and meetings, please refer page 71 of the report.

The ESG Committee in collaboration with the other Board Committees monitors ESG-related risks and implements strategies to mitigate them. In accordance with its Terms of Reference, the ESG Committee focused on the areas that Reliance deemed most strategically and operationally significant in FY 2023-24. This approach allowed the Committee to oversee the Company’s performance and practices concerning safety, the environment (including climate change) and overall sustainability effectively and comprehensively. For further information on the Committee’s Terms of Reference, please refer to [this link](#).

## Reliance New Energy Council (NEC)

The Reliance New Energy Council (NEC) is composed of eight leading global experts in various fields, who convened for the NEC meeting 2023 spanning 4 days from April 2, 2023 to April 5, 2023. During this meeting, the NEC members reaffirmed Reliance’s new energy strategy, roadmap and risk mitigation plans necessary to achieve the ambitious target of Net Carbon Zero.

For more information on the profiles of NEC Members, please refer to [this link](#).

## Policies and Code

Reliance’s corporate governance framework relies on its policies and Code to fulfil its commitments to stakeholders. Both employees and directors follow the policies and Code to ensure ethical business practices and legal compliance. The Company’s key values – Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence – are reflected in the Code. The Code reflects the Company’s values, and Senior Management and Directors confirm yearly adherence to them.

To access RIL ESG policies, please refer <https://www.ril.com/investors/shareholders-information/policies>

## Anti-Competitive Behaviour

Reliance upholds competition through product and service quality and pricing and its firm commitment to sustainability. The Company encourages fair and ethical transactions among competitors without interference. It acquires competitive information only through legal and ethical means, such as public domain data, published news articles and press releases. Moreover, all employees are expected to understand and comply with competition law principles. No new cases of unfair trade practices or anti-competitive behaviour were detected in FY 2023-24.

## Stakeholder Engagement

Reliance has always focused on creating value for stakeholders and maintains transparent engagement to address their concerns. The Company ensures ongoing collaboration with key stakeholders, leading to growth, innovation and exploration of new paths to success.

For more details about the Company's stakeholder engagement, please refer Principle 4 of the BRSR Report.

## Managing the Material Topics

At Reliance, addressing stakeholder concerns and fostering sustainable value is paramount. The Company identifies its material topics by considering the needs and priorities of its stakeholders, along with assessing business risks and opportunities.

These material topics then influence its risk management approach and strategy to create value in the short, medium and long term.

## Approach to Materiality

RIL regularly evaluates material topics through stakeholder engagement and materiality assessment. The Company conducted a materiality assessment during FY 2021-22. Each potential material issue was analysed in detail, considering the inputs from both internal and external stakeholder groups. The results of materiality assessment were reviewed and approved by the Executive Board. Further, the Company also adopted a 'Double Materiality' lens to recognise the impact of material topics holistically.

More detail about the approach and prioritisation of material topics can be found on page 164 of the Integrated Annual Report 2022-23.

## Our Material Topics

1	<b>Climate Change</b> Page 45		10	<b>Disaster Preparedness and Management</b> Page 33		19	<b>Human Rights</b> Page 50	
2	<b>Managing Environmental Impacts</b> Page 45		11	<b>Health, Safety and Employee Well-being</b> Page 48		20	<b>Business Ethics, Integrity and Transparency</b> Page 50	
3	<b>Energy Efficiency of Operations</b> Page 46		12	<b>Diversity and Inclusion</b> Page 49		21	<b>Regulatory Issues and Compliance</b> Page 62	
4	<b>Water and Effluent Management</b> Page 47		13	<b>Customer Satisfaction</b> Page 55		22	<b>Grievance Redressal Mechanisms</b> Page 50	
5	<b>Raw Material Security</b> Page 52		14	<b>Data Privacy and Cybersecurity</b> Page 54		23	<b>Risk Management</b> Page 31, 44	
6	<b>Ecosystem and Biodiversity</b> Page 47		15	<b>Security and Asset Management</b> Page 52		24	<b>Economic Performance</b> Page 13	
7	<b>Innovation and Technology</b> Page 53		16	<b>Talent Management</b> Page 49		25	<b>Code of Conduct</b> Page 63	
8	<b>Waste Management and Circular Economy</b> Page 47		17	<b>Community Development</b> Page 55				
9	<b>Sustainable Supply Chain Management</b> Page 56		18	<b>Labour Management</b> Page 50				

- Natural Capital
- Human Capital
- Manufactured Capital
- Intellectual Capital
- Financial Capital
- Social and Relationship Capital
- Risk Management
- Governance

# Making Significant Strides towards a Net Carbon Zero Future

In the current global energy landscape, the oil and gas industry is experiencing a profound transformation characterised by a decisive shift towards sustainability. This shift is propelled by the escalating urgency to tackle climate change and the increasing demand for renewable energy sources. Within this context, India emerges as a pivotal player due to its vast energy market and potential for significant impact. Reliance leads this transition in India by innovating and implementing decarbonisation strategies.

The Company is actively developing a comprehensive green energy ecosystem, utilising new technologies and pursuing innovative approaches, which contribute to the reduction of carbon emissions and shaping a more sustainable future for the nation. The transition from fossil fuels to green energy, which requires substantial investments in skills, technology and large-scale manufacturing ecosystems, strongly supports Reliance's New Materials and New Energy businesses.

Reliance is determined to position India as a global leader in energy transition. The Company's focus on developing indigenous technology and manufacturing capabilities aims to transform India from being a net energy importer to an exporter, generating substantial wealth for the country and its shareholders.

## The Reliance Commitment

To achieve its ambitious Net Carbon Zero target by 2035, Reliance announced plans to:

- Establish and enable**  
100 GW of renewable energy by 2030.
- Invest**  
In the value chain, **partnerships and future technologies**, including upstream and downstream industries.
- Build**  
Giga factories to create and offer a fully integrated, end-to-end **renewable energy ecosystem**.
- Transform**  
Its business to **Net Carbon Zero** operation.

## Net Carbon Zero Strategy

Reliance's ambitious Net Carbon Zero goal elevates both the challenges and opportunities to a globally impactful and transformational level, surpassing any of its past endeavours.

Reliance has consistently adhered to its core business principles, and this approach remains unchanged in its journey towards a 'Net Carbon Zero' future. Today, these foundational principles continue to guide the Company's progress, as detailed below:

### Hyper-integration:

By integrating scientific knowledge with continuous technological innovation to build and operate truly integrated systems that deliver hyper-performance.

### Robust business model:

By building a model that captures the irreversible upward trend in the demand for green, clean and renewable energy in India and globally, alongside the decreasing cost of production.

### Scale:

By improving the efficiency, performance and life cycle of its assets and operations to achieve total system optimisation and economics.

## Strategic Acquisitions / Partnerships

Reliance is well on its way to securing self-reliant supply chains through investments and strategic partnerships with leading firms in solar power, batteries and electrolysers. These collaborations grant the Company access to unique technological expertise and talent, positioning it to lead a transformative shift in the global New Energy sector.


Reliance has made a strong start on the ambitious journey to become Net Carbon Zero by 2035. The Company envisions becoming one of the world's leading New Energy and New Materials Company over a period of 15 years through a strategic focus on:

<b>Clean energy transition</b>	<b>Others include</b> - Improving energy efficiency - Upgrading syngas to high-value chemicals - Converting transportation fuels to valuable petrochemicals and material building blocks
<b>Making CO<sub>2</sub> a recyclable resource</b>	
<b>Replacing transportation fuel</b>	



**2020**  
**Announced Net Carbon Zero by 2035 target**

**Execution Approach and Progress**

Reliance's goal is to reduce its operational GHG footprint as part of its long-term emission reduction strategy, in addition to enhancing resource efficiency and energy conservation. As a part of Reliance's long-term emission reduction strategy, the Company is committed to reducing its Scope 1 or direct emissions and Scope 2 or indirect emissions from energy purchases.

**2030**  
**Establish and enable 100 GW Of Renewable Energy**

**2027**  
**Expansion of cell-to-pack manufacturing facility to 50 GWh Annually**

**2026**  
**Jamnagar PV factory scaled to 20 GW In a phased manner**  
**Establish a comprehensive battery giga factory**

**2024**  
**5.28 Million GJ Energy savings**  
**6.85 Million GJ Renewable energy consumption**

**2025**  
**Establish 20 GW Solar capacity for captive needs of RTC power and intermittent energy for Green Hydrogen**  
**Commence transition from Grey → Green Hydrogen**  
**Industrialise sodium ion cell production at a megawatt level**

**Clean Energy Transition**

Reliance is making significant strides in the development of the Dhirubhai Ambani Green Energy Giga Complex spanning 5,000 acres in Jamnagar. The phased commencement of operations at the Solar PV Giga Factory is anticipated by the end of 2024. Simultaneously, Reliance has made progress in developing a manufacturing ecosystem essential for cost-efficient wind power generation at a giga scale. A pivotal aspect of this initiative is the largescale manufacturing of carbon fibre, significantly reducing the cost of wind turbine production. In parallel, Reliance is accelerating the commercialisation of its sodium ion battery technology. With plans to industrialise sodium ion cell production at a megawatt level by 2025, the Company intends to rapidly transition to a giga scale. Reliance is also working towards establishing a giga factory dedicated to fuel cells, which are anticipated to progressively replace internal combustion engines. Reliance is investing in a power electronics giga factory, a vital component that connects the entire green energy value chain. Reliance made notable progress in cost-competitive green hydrogen production by reducing the cost of renewable power generation and the installed cost of electrolyzers for giga-scale deployment.

**Making CO<sub>2</sub> a Recyclable Resource**

The Company continues to explore cutting-edge technologies listed below for converting CO<sub>2</sub> into valuable products, with investments in carbon capture and utilisation playing a crucial role.

- Utilising CO<sub>2</sub> from concentrated streams in the gasification complex at Jamnagar
- Using photosynthetic biological pathways for converting CO<sub>2</sub> emissions into high-value proteins, nutraceuticals, advanced materials, and biofuels
- Exploring various Carbon Capture Utilisation and Sequestration (CCUS) pathways, including synthetic fuels, construction materials, algae cultivation and other innovative solutions
- Collaboration with Indian Institute of Technology Madras (IITM) to initiate a technology development programme for CO<sub>2</sub> utilisation in construction materials
- Other significant achievements include developing a stable catalyst for converting methanol and CO<sub>2</sub> into Dimethyl Carbonate (DMC) products and patenting a process for concentrating CO<sub>2</sub> from dilute flue gases.

**Replacing Transportation Fuel**

Building on its commitment to sustainable transportation, Reliance is proactively transitioning from traditional fuels to cleaner alternatives such as hydrogen and electricity, complemented by its New Energy and New Materials businesses. This shift includes moving from traditional transportation fuels to chemical building blocks, integrating these with downstream derivatives and enhancing them with clean energy solutions such as solar, wind, and batteries. In July 2023, Reliance's collaboration with BharatBenz led to the unveiling of India's first hydrogen fuel cell-powered luxury coach, equipped with Reliance's indigenous hydrogen fuel cell, with a promising range of approximately 400 kms. Reliance also introduced swappable EV battery technology, building upon its acquisitions of Faradion and Lithium Werks. The inauguration of Jio-bp's advanced Compressed Bio-Gas retailing network and the expansion of the Jio-bp pulse EV charging network highlight Reliance's dedication to promoting green mobility. These efforts, along with partnerships to commercialise proprietary technologies such as Multi-zone Catalytic Cracking (MCC), exemplify the Company's progress towards an optimal mix of reliable, clean, and affordable energy.

**Reliance's Approach to TCFD**



Guided by the philosophy of 'We Care', Reliance embraces the evolving landscape of climate-related disclosures, recognising that it extends beyond mere corporate obligations. The Company has reported in line with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, which are now embedded into the broader framework of IFRS S2 Climate-related Disclosures under the ISSB Standards.

These disclosures reflect the Company's commitment to transparency and proactive management of climate-related risks and opportunities as it progresses towards its Net Carbon Zero objective by 2035.

**Governance**

Reliance is actively progressing towards better integration of climate change considerations into both strategic and operational decision-making processes. The Company's Board is responsible for overseeing, reviewing and guiding activities related to its energy transition strategy through regular engagement with the management and external specialists.

The Board is supported by the ESG Committee in reviewing and identifying current or emerging climate risks and opportunities; assessing their effects on business and various stakeholders; and proposing

actions or strategies to adapt to the evolving environment, mitigate risks or capitalise opportunities. The Board also oversees the Company's overall risk management and internal control mechanisms through various committees.

Details on the Terms of Reference of the ESG Committee can be accessed on the Company's website: <https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx>.

The ESG Committee convenes quarterly to review the Company's sustainability initiatives, progress made, advancements towards goals and targets, and upcoming plans. A comprehensive overview of the Committee proceedings is reported back to the Board.

Additionally, the New Energy Council (NEC), comprising global advocates and thought leaders in the New Energy sector, regularly provides inputs to the Board about the Indian and global energy transition landscape. It also validates Reliance's New Energy strategy, roadmap and risk mitigation plans that are essential for achieving the Company's ambitious Net Carbon Zero target.

As the world ushers in the era of low-carbon energy, appropriate skills and capabilities are important for solving the complex problems posed by the associated transition. The Board contributes essential expertise spanning various domains, encompassing operations, risk management, strategic planning and regulatory challenges to address climate-related issues. For more details on the Board's areas of expertise, refer to our Corporate Governance Report on page 62. Whenever pertinent, the Board organises sessions to augment members' comprehension of the latest regulatory requirements, best practices and their implications for the Company.

Guided by a capable Board, the Company's management assumes a pivotal role in evaluating and handling climate-related risks and opportunities, as well as tracking the advancement of climate change goals. Specialised teams reporting to the Executive Committee address matters concerning decarbonisation, the New Energy business and associated plans. The Executive Committee exercises oversight over strategic decisions and the portfolio of initiatives, aligning them with the Company's Net Carbon

Zero objectives. The management consistently informs the Board about climate-related metrics, existing and potential risks, opportunities in energy transition, outcomes of related initiatives, partnerships and disclosure practices.

## Risk Management

Reliance recognises the challenges and opportunities arising from energy transition and its potential impacts on its business, strategy and financial planning across short, medium and long-term horizons. The transition to renewables provides the Company with an opportunity for continuous hyper-growth over many decades.

The Company adheres to a well-structured methodology encompassing identification, assessment and management of climate-related business risks. This aligns with the recommendations of the TCFD and covers physical risks (both acute and chronic) as well as transition risks, including policy and regulatory, market, technology and reputational issues. Integrated into the Group-wide Enterprise Risk Management (ERM) framework, this systematic approach enables the Company to effectively recognise risks, gauge potential exposure, allocate resources accordingly and assess the efficacy of its responses.

Various committees formed by the Board routinely review risk mitigations and governance practices, ensuring seamless operations, minimising disruptions, capitalising on opportunities, and consistently delivering value to stakeholders.

Additional information on Reliance's Risk Governance Framework is available on page 31.

## Strategy

Reliance has developed a robust climate change and energy transition strategy that addresses a multitude of challenges and opportunities inherent in the dynamic energy landscape. The strategy is informed by a thorough analysis of material climate-related risks and opportunities, considering evolving regulations and expectations of investors and stakeholders.

Details about the Net Carbon Zero strategy can be found on page 41 of the Report.

### Just Transition

Reliance understands that a 'just transition' is essential to navigate the challenges posed by the shift towards cleaner energy sources in line with the broader goals of environmental sustainability, social equity and economic resilience. Emphasising the 'Made in India' approach, the Company progresses towards its vision to position India as a world leader in energy transition by investing to promote products and technologies made within the country and to empower its talent resource pool to actively embrace the technologies of the future.

## Metrics and Targets

Reliance assesses and oversees its initiatives concerning climate-related risks, opportunities and strategies by continuously monitoring key metrics and assessing performance against established targets. These metrics play a pivotal role in enabling well-informed decision-making and offer transparent insights into the Company's advancements towards achieving its objective of becoming Net Carbon Zero by 2035.

Renewable energy consumption, overall energy consumption, energy savings due to conservation efforts, and GHG emissions are the key metrics that the Company monitors for measuring progress against its Net Carbon Zero commitment.

For details on the performance of Reliance's assured climate-related parameters, refer to Natural Capital on page 45 of this Report.

In line with its commitment to invest ₹75,000 crore in clean energy to become a Net Carbon Zero company by 2035, Reliance has outlined targets for enhancing solar capacity for meeting its captive requirements, establishing giga factories, transitioning into the New Energy and New Materials business, and enabling 100 GW of renewable energy by 2030 to contribute to India's Nationally Determined Contributions (NDCs).

For more details on targets along with the progress made in the current fiscal, refer to page 43.



## Natural Capital

### Championing clean energy solutions for India and the world

Integrated and aligned with national and global standards

#### Material Topics

- Managing Environmental Impact
- Climate Change
- Energy Efficiency of Operations
- Ecosystem and Biodiversity
- Waste Management and Circular Economy
- Water and Effluent Management

#### BRSR Principles<sup>^</sup>

**P6**  
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BRSR 2023-24

<sup>^</sup>For more details on energy, air emissions, GHG emissions, water (including water withdrawal in water stress areas) and waste data, please refer P6 of BRSR 2023-24.

#### UN SDGs



**6.85 Million GJ**  
Renewable energy consumption\*

\* The above data is for RIL Standalone and other O2C entities.

## Management Approach

Reliance has established a robust and effective governance structure to monitor its natural capital consumption, focusing on key material topics. At the Board level, the ESG Committee ensures effective oversight, driving progress towards achieving ESG goals. The Company's Health, Safety and Environment (HSE) policy prioritises continuous improvement of environmental practices and minimisation of adverse impacts on the environment and community. The HSE policy is implemented by the Safety and Operational Risk (S&OR) function, which evaluates business strategies quarterly and performs independent environmental reviews at both the unit and site levels. S&OR is the custodian of the Operating Management System (OMS) that drives safe, sustainable, reliable and compliant operations. Further, continuous monitoring and auditing processes ensure compliance with environmental regulations.

### Making Judicious Use of Nature's Wealth

#### Managing Environmental Impacts

With its operations spanning various industries, Reliance employs a cross-business environmental management

#### AIR EMISSIONS AT RELIANCE\*

Parameter	Unit	FY 2023-24	FY 2022-23	FY 2021-22
TPM	'000 tonnes	1.36	1.88	1.81
SOx	'000 tonnes	16.64	19.29	20.74
NOx	'000 tonnes	34.00	35.80	37.85
VOC	'000 tonnes	46.88	46.27	46.66

\* The above data is for RIL Standalone and other O2C entities. Air emissions for all parameters are reported using third-party stack analysis reports, except for NOx and VOC parameters at the Jamnagar unit, wherein these are sourced from peers from the same sector.

#### Climate Change

In line with its ambition of reaching Net Carbon Zero by 2035, Reliance is placing a strong emphasis on transitioning from fossil fuels to renewable sources, maximising sustainable materials and chemicals as part of its portfolio, and adopting carbon fixation, capture, and utilisation technologies. The Company envisions becoming one of the world's leading New Energy and New Materials Company over a period of 15 years through a strategic focus on clean energy transition, making CO<sub>2</sub> a recyclable resource and replacing transportation

framework that focuses on managing energy use; reducing, recycling and reusing water and waste; minimising air pollution; preventing soil contamination and preserving biodiversity. Targeted technological interventions and strategies are employed to reduce energy and water consumption and minimise waste production, including the flaring and venting of gases. Reliance has made significant investments in retrofitting equipment and machinery to reduce environmental impact and energy use. Additionally, a Continuous Emission Monitoring System (CEMS) ensures compliance with local emissions standards for SOx, NOx and TPM. Moreover, employees and contractors are regularly trained on environmental laws, pollution prevention techniques and waste reduction strategies.

On World Environment Day, Reliance Foundation launched "Plant4Life," a community-driven environmental initiative focusing on supporting natural resources, protecting livelihoods, building capacities of communities to engage in climate adaptation and environment conservation. This programme kicked off with a massive plantation campaign, involving 70,000 hours of employee volunteering and resulting in the planting of over 5,09,000 saplings of 40 indigenous species.

fuel. More details related to this are elaborated on page 41.

During FY 2023-24, significant progress was made on the construction of the Dhirubhai Ambani Green Energy Giga Complex in Jamnagar and the first giga-factory is scheduled to begin production in the second half of CY24. Further, the Company launched its first commercial-scale Compressed Bio Gas (CBG) plant in Barabanki, Uttar Pradesh and plans to expand to 25 CBG plants across India. The goal is to establish 100 CBG plants in the next five years, using 5.5 Million Tonnes of agro-residue and organic waste, thus mitigating nearly 2 Million Tonnes of carbon emissions,

## Integrated Approach to Sustainable Growth

### Natural Capital

and producing 2.5 Million Tonnes of organic manure annually, significantly reducing LNG imports. The Company in collaboration with Indian Institute of Technology Madras has initiated a technology development programme for CO<sub>2</sub> utilisation in construction materials.

The Company has also made advancements in two critical aspects for delivering cost-competitive green hydrogen and its derivatives: cost of renewable power generation, and installed cost of electrolyser for giga-scale deployment. Further, the Company has invested in strategic partnerships and acquisitions, the details of which can be found on page 41 of this report.

The Company is prioritising the establishment of its battery Giga factory by 2026. Further, it is fast-tracking the commercialisation of its sodium-ion battery technology, with plans to industrialise sodium-ion cell production at a megawatt level by 2025. The

Company will also invest in enhancing the value chain, partnerships and future technologies, including upstream and downstream projects such as:

- Integrated PV manufacturing from quartz to PV modules, including building an ecosystem of ancillary units.
- Battery chemicals and components, cells and pack manufacturing and energy storage system.
- Building an electrolyser and hydrogen value chain.
- Power generation to ensure round-the-clock availability for the production of hydrogen.
- Power electronics systems required to support renewable energy, such as inverters, chargers and DC-DC converters.
- Renewable energy for mobility.
- Compressed biogas for energy generation.

### Responsible Energy Use across Business Units

#### Oil to Chemical (O2C) and Exploration and Production (E&P)

Reliance has actively integrated sustainability practices, harnessing 6.85 Million GJ of renewable energy. The Company has also implemented biomass co-firing at Hazira and Dahej manufacturing units. During FY 2023-24, Dahej and Hazira manufacturing units together consumed 6.3 Million GJ of renewable energy which accounts for about 92% of Reliance's total green energy consumption for the year. Additionally, the Hoshiarpur manufacturing unit has started using rice husk-based in-house steam generation, aligning with Reliance's goal of reducing the consumption of fossil fuels. Moreover, Hazira and Barabanki manufacturing divisions have begun intermittently importing green power from the grid as part of ongoing sustainability efforts.

### O2C AND E&P'S GHG EMISSIONS\*

Parameter	Unit	FY 2023-24	FY 2022-23	FY 2021-22
Scope 1 and Scope 2 emissions	Million Tonnes CO <sub>2</sub> e	45.20	45.24	45.16

\* The above data is for RIL Standalone and other O2C entities.

Note: In the Jamnagar unit, emission factors except CO<sub>2</sub> in Scope 1 are sourced from peers from the same sector. Other units refer to IPCC guidelines for emission factors. Further, grid emission factor for Scope 2 is sourced from the Ministry of Power.

#### Reliance Retail

Reliance Retail continues to focus on energy-saving initiatives, including LED fitting across all sites, installation of solar projects at company-owned supply chain sites, use of battery power equipment in material handling, thermal reflective coatings, use of natural lighting and high-volume, low-speed fans.

#### Reliance Jio

Under the Science Based Targets initiative (SBTi), Jio has committed to achieve Net Zero target. By FY 2028-29, the Company aims to lower its absolute Scope 1 and Scope 2 emissions by 76% and Scope 3 emissions by 66.5%, using FY 2020-21 as the baseline. A pivotal part of this commitment is to increase the sourcing of renewable electricity from 1.2% in FY 2020-21 to 100% by FY 2029-30 and maintain this level thereafter.

(Note: The financial year is considered as per the global calendar for science based target.)

Reliance Jio has installed over 174 MWp of solar power across more than 20,000 sites in India and is now exploring wind power and methanol fuel cells to further decrease its carbon footprint.

Jio emphasises on several initiatives to reduce its emissions, including leveraging digital connectivity for meetings, implementing smart sensors and robotics, integrating AI, adopting the waste management principles,

and collaborating with customers and suppliers to develop sustainable products and services. In 2023, Jio received an 'A' score from CDP in climate change, which is in the Leadership band.

### RELIANCE JIO'S GHG EMISSIONS AND ENERGY CONSUMPTION

Parameter	Unit	FY 2023-24	FY 2022-23	FY 2021-22
<b>GHG Emissions</b>				
Scope 1	Million Tonnes CO <sub>2</sub> e	0.46	0.48	0.49
Scope 2	Million Tonnes CO <sub>2</sub> e	4.20	3.39	3.36
<b>Energy</b>				
Total energy consumed (from renewable and non-renewable sources)	GJ	2,33,95,931	1,90,21,241	1,67,09,767

### Energy Efficiency of Operations

Reliance continues to adopt state-of-the-art technologies and process improvements to enhance energy efficiency across its businesses. These initiatives have resulted in substantial energy savings of 5.28 Million GJ in FY 2023-24.



### FY 2023-24 Energy Consumption at Reliance

The energy management policy of Reliance drives the Company's strategy to manage energy based on the five tenets of energy management as detailed on page 115 of this report. For FY 2023-24, total energy consumption for O2C and E&P was 506.18 Million GJ, of which 6.85 Million GJ was from renewable sources. Of the total energy

consumed, 500.24 Million GJ was from fuel consumption while 5.94 Million GJ was from electricity consumption. Total energy includes non-renewable energy from fuels like Fuel Oil, Fuel Gas, Syn Gas, Diesel, FCC Coke, Coal and Natural Gas etc., and renewable energy from biogas, biomass and solar energy. Further, major units like refinery and petrochemical complexes determine calorific values of fuel through sample testing in internal NABL-accredited labs. Other units use calorific values from IPCC guidelines. Reliance is striving to reduce its carbon footprint by sourcing biomass as an alternative fuel for its Dahej and Hazira sites. This year, RIL has consumed 8.6% and 4.0% of total energy consumption through green energy sources at these sites, respectively. The Company has implemented a range of initiatives to enhance energy efficiency and promote resource conservation. These measures include energy optimisation projects, waste heat recovery systems and equipment upgrades. This year, the volume of flared and vented hydrocarbons was 0.14 Million MT.

Jio's total energy consumption for the reporting year was 23.40 Million GJ, of which 7,38,039 GJ came from renewable sources. In line with its SBTi commitment, Reliance Jio continues to focus initiatives to optimise energy usage across its facilities.

### Ecosystem and Biodiversity

Reliance is committed to actively preserving biodiversity and aims to have a net positive effect on it. The Company performs impact assessments for applicable projects on biodiversity and regularly monitors ecosystem health. By continually engaging with stakeholders and collaborating with partners, the Company seeks innovative methods to advance its environmental objectives. Across India, the Company has planted over 2.44 crore saplings, contributing to the development of greenbelts spanning over 6,500 hectares. In FY 2023-24 alone, more than 5 lakh saplings were successfully planted. Further, through Reliance Foundation, the Company has taken several initiatives that exemplify its commitment to environmental stewardship like the plantation drive, adoption of the Miyawaki method for

afforestation and mangrove restoration in Odisha and West Bengal.

### Waste Management and Circular Economy



Reliance continues to place strong emphasis on waste management and circularity initiatives across its businesses such as PET recycling, chemical recycling (pyrolysis oil), polyolefin recycling, recycling the hazardous waste as alternative fuels and raw materials, zero-waste stores, among others. Further, the Company is making steady progress on its circularity focused projects that includes the innovative ReRoute™ product, sustainable packaging, development

and consumer adoption of the RIELAN™ fabric, commercialisation of the RCAT-HTL technology and development of circular polymers. The Company's integrated refining and petrochemical complex in Jamnagar, India, has achieved the International Sustainability & Carbon Certification (ISCC) Plus certification for producing circular polymers, branded as CircuRepol™ and CircuRelene™, by chemically recycling plastic waste-based pyrolysis oil. Further, the Company complies with Extended Producer Responsibility (EPR) Guidelines and Plastic Waste Management Rules, ensuring responsible disposal and recycling practices are implemented throughout its operations.

### WASTE GENERATION AT RELIANCE IN FY 2023-24

Entity	Parameter	Unit	FY 2023-24	FY 2022-23
<b>O2C and E&amp;P*</b>	Hazardous waste (disposed)	'000 MT	14.80	12.32
	Hazardous waste diverted from disposal (recycled / reused)	'000 MT	87.89	80.68
	Non-hazardous waste (disposed)	'000 MT	4.80	4.44
<b>Reliance Jio</b>	Non-hazardous waste diverted from disposal (recycled / reused)	'000 MT	569.27	521.77
	Hazardous waste (disposed)	'000 MT	1.93	3.84
	Non-hazardous waste (disposed)	'000 MT	3.84	4.47

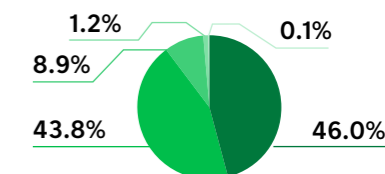
\* The above data is for RIL Standalone and other O2C entities.

### Water and Effluent Management

Reliance implements a comprehensive strategy to reduce freshwater usage through increased water recyclability, reuse of treated water and minimising external discharge. The Company has invested in automation to improve operational efficiency, resulting in reduced water consumption. Further, the Company continues to focus on expanding rainwater harvesting, enhancing water efficiency in manufacturing processes and using treated wastewater. During the year, the Company\* withdrew a total of 227.58 Million Kilolitres of water, with 37.81 Million Kilolitres discharged and 104.78 Million Kilolitres recycled. Of the water discharged, 74.3% was released into seawater, 23.5% into surface water and the remainder was discharged as third-party water. Additionally, the E&P Division reported 5.22 Million Kilolitres of produced water.

\* The above data is for RIL Standalone and other O2C entities.

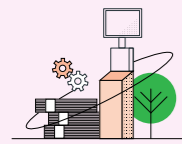
### RELIANCE'S WATER CONSUMPTION BY SOURCE\*



- Seawater/desalinated water
- Surface water
- Third party water
- Groundwater
- Others (Rainwater storage)

### Way Forward

Reliance is reshaping its operational strategies to reach its ambitious goal of achieving Net Carbon Zero by 2035. The Company continues to make considerable investments, focusing on R&D and actively pursuing strategic partnerships to decarbonise its operations and shift from fossil fuels to more sustainable and cleaner energy sources. These collaborations are pivotal in facilitating the transition to clean energy.



# Human Capital

Building excellence and driving success by leveraging an empowered workforce

Integrated and aligned with national and global standards

### Material Topics

- Health, Safety and Employee Well-being
- Diversity and Inclusion
- Talent Management
- Labour Management
- Human Rights
- Business Ethics, Integrity and Transparency
- Grievance Redressal Mechanism

### BRSR Principles

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### BRSR 2023-24

### UN SDGs



## Management Approach

Reliance firmly believes in a multifaceted approach to human capital management and has defined the 10 Tenets of Institutional Leadership, which translates this belief into concrete actions. The Company prioritises the health, safety and holistic well-being of employees and champions a diverse and inclusive environment where individuals from all backgrounds feel valued and respected. The Company also makes significant investments in talent acquisition, management and retention through its diverse initiatives. Reliance adheres to the principle of equal opportunity. Furthermore, the Company respects the fundamental rights of its workforce, such as freedom of association, speech

and non-discrimination, informed by the Universal Declaration of Human Rights and reinforced by a robust grievance redressal mechanism. The Company's steadfast dedication to ethical conduct and transparency is evident in its detailed Code of Conduct and open communication channels with its stakeholders.

### Talent attraction

Reliance hired 1.71 Lakh new employees across diverse businesses, expanding its direct workforce to nearly 3.48 Lakh. The impact extends beyond its own employees to numerous indirect livelihood opportunities created within the ecosystem.

Parameter	O2C and E&P	Reliance Jio	Reliance Retail	Reliance Group*
Number of employees	29,467	90,067	2,07,552	3,47,362
Number of female employees	2,298	10,749	56,439	74,317
Number of new hires	5,110	56,168	1,05,047	1,71,116
Number of female new hires	616	6,237	32,850	41,092
Number of voluntary separations	2,679	33,612	1,03,832	1,43,280
Number of female voluntary separations	321	4,294	26,995	32,583
Differently-abled employees	46	49	1,614	1,723
Paternity leaves taken by employees	762	3,340	1,875	6,414
Employees back in the same year after paternity leave	761	3,338	1,617	6,153
Maternity leave taken by employees	47	203	421	811
Employees back in the same year after maternity leave	32	197	196**	501

\* Consolidated data for the Group includes on-roll employees of O2C, E&P, Jio, Retail, Media and other operations.  
 \*\* In addition, 98 employees availing maternity leave from the previous year have also joined back in the current financial year.

Among the total employees in Reliance Group in the table above, 53.9% are below the age of 30, and 21.4% are female. Of the total new hires, 81.8% are below the age of 30, and 24.0% are female. Of the total voluntary separations, 74.9% are below the age of 30, and 22.7% are female.

Overall voluntary separations in FY2023-24 are lower than FY2022-23. The retail industry typically has a high employee turnover rate, especially in store operations. For Jio, 43% of reported attrition includes non-regular employees (fixed-term contracts, part-time, apprentice and interns). A shift towards commission-based job roles in the Jio workforce reduced overall need for new hiring in field jobs.

The average learning hours per employee for O2C and E&P, Jio, and Retail are 34.72, 40.98 and 63.97 respectively. Over 28.80 Million learning hours were imparted across

the group, including some trainings for key off-roll employees.

During FY 2023-24, Reliance O2C and E&P, Reliance Retail and Jio engaged with 100% of employees through employee surveys. Furthermore, Reliance O2C and E&P, Reliance Retail and Jio were certified as a Great Place to Work®. The organisation continues to use listening mechanisms to improve engagement levels.

## Health, Safety and Employee Well-being

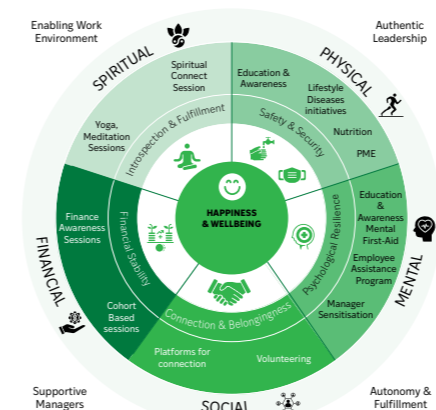
Reliance champions a 'Safety First' culture and goes beyond compliance with its robust HSE management system. This encompasses robust safety protocols, comprehensive training programmes and continuous risk assessment, as outlined on page 32 of this report. Continuous improvement is ensured through the Central HSE Audit Programme. The Company's

comprehensive Health, Safety, and Environment (HSE) Policy aligns with statutory requirements, covering all employees and contractors and is implemented via a robust Operating Management System (OMS).

Reliance goes beyond compliance, fostering a proactive culture of health and safety responsibility through various initiatives across the businesses. Its Change Agents for Safety, Health and Workplace Environment (CASHE) programme empowers employees to take ownership of well-being, demonstrably reducing risk and improving work safety. In FY 2023-24, the Company invested ₹ 981 Crore in HSE initiatives. During the year, a fatality was reported in the manufacturing operations. The Lost Time Injury Frequency Rate (LTIFR) for O2C and E&P (excluding Malaysia) was 0.08 per Million man-hours. In Malaysia, the LTIFR was 1.87 per Million man-hours. The LTIFR for Reliance Retail was 0.023 per Million man-hours and that for Reliance Jio was 0.205 per Million man-hours.

### R-Swasthya: Focusing on holistic well-being

R-Swasthya is a transformative programme encompassing the five petals (physical, mental, social, spiritual and financial) that represent a vital dimension of human well-being, addressed comprehensively to empower every member of RIL. The programme is manifested through several initiatives around the year, such as structured monthly programmes, Diabetes Control Mission, Employee Assistance Programme (EAP), My Thali, Mental Health First-Aider programme, financial literacy workshops and awareness programmes.



## Diversity and Inclusion

The RIL Diversity & Inclusion Charter codifies the Company's firm commitment to upholding diversity, equity and inclusion (DE&I) as its core values. Reliance's 5E framework – Educate, Encourage, Enable, Experience and Effectiveness – provides a comprehensive and sustainable approach to the DE&I agenda. The Company upholds the principle of equal rights for all individuals, irrespective of their race, colour, national origin, religion, caste, gender, age, sexual orientation, gender identity or expression, marital status, medical condition, disability or any other legally protected characteristic or status. This is enshrined in the Company's Code of Conduct. Further, the Company has a well-documented POSH policy and an Equal Opportunity Policy for the Disabled and Transgender that aligns with the Code of Conduct as well as Reliance Core Values and Behaviour.

Reliance O2C and E&P employs 128 women in leadership positions, 61 women managers and leaders in revenue-generating functions and 995 women in STEM-related positions. It continued to uphold its DE&I commitment with gender inclusion initiatives such as R-Aadya, that addresses women's needs and challenges in career advancement. Furthermore, on International Women's Day this year, Reliance introduced a democratised mentoring programme for female employees, with more than 100 leaders pledging to serve as mentors.

Reliance Retail promotes DE&I by organising awareness sessions for LGBTQ+, unconscious bias workshops, employee resource groups for inclusion of People with Disabilities (PwD) and WE Bulletin newsletter to educate employees on DE&I. There is focus on gender diversity through different initiatives including customised women leadership development programmes, reintegrating maternity returners and offering second career opportunities.

Jio launched its flagship DE&I event "VIBGYOR: The Festival of DE&I". It focused on Awareness, Belongingness and Celebration of gender diversity, persons with disabilities, generational diversity, LGBTQ+ pride, digital and social inclusion. Organised over 5 months, it garnered participation

from 100% employees spread across 7,500+ locations.

## Talent Management

Reliance is cultivating a strong pipeline of young and exceptionally competent leaders. For the first time, the Company opened applications for the Graduate Engineer Trainee (GET) programme nationwide, which enabled young engineers, especially those from remote regions and regional institutes, to apply online. Over 88,000 registrations and more than 54,000 applications were received on the GET microsite. Additionally, the Company continued with its flagship B-school programme, The Ultimate Pitch, promoting entrepreneurial thinking and innovation. In its eighth season, the programme received 15,300+ registrations as well as 1,300+ ideas from 450+ business schools.

The Company's performance management system prioritises shared purpose and accountability through SMART objectives and Annual Operating Plans aligned with organisational goals. Individual performance is then evaluated within the context of team achievements, recognising the value of collaborative effort and interdependence.

Reliance focuses on building leaders of tomorrow through programmes such as Career Acceleration Programme (CAP), FLYER (First-Line Young Engineers at Reliance) and STEP UP. Additionally, Annual Talent Review (ATR) and succession planning process is conducted for over 4,500 O2C employees to identify and segment talent cohorts based on future potential and consistent performance.

The Company offers a variety of learning platforms to help employees upskill for new-age technologies including 3D Champion 2.0, Tech Frontier and Power Skills. Further, anytime learning has become a way of life at Reliance. Currently, 1,14,948 employees are actively engaged in learning via LinkedIn while 68,035 employees are upskilling themselves and building capabilities via Coursera. RIL also conducted Spectrum 8.0, the eighth edition of RIL's annual learning and development festival, which witnessed 19,000+ learners across sessions.

Reliance Retail is also building a pipeline of future leaders through its Young Leaders Programme (YLP). In FY 2023-24, the Company onboarded a total of 544 trainees and 115 interns across



cadres and businesses from more than 100 engineering, management and specialised institutes. Reliance Retail has a Signature Leadership Development Programme called the Talent Accelerator Programme (TAP) to fast-track the professional development and career growth opportunities for high-performing, high-potential young talent. During FY 2023-24, 41 high-potential young professionals were selected to participate in the programme. The Company also offers customised learning journeys for managers at different experience levels through its Manager Development Programmes. Additionally, Reliance Retail launched a Digital Leadership Programme for senior leaders equipping them with a “digital mindset” through industry examples, expert workshops and strategic projects to drive future growth. To further enable managers and leaders to engage in a developmental relationship with their team members, the Company initiated Leader as Coach and Manager as Coach Development programmes.

Reliance Retail conducts an annual learning event, Transformance, encouraging employees to upgrade their own capabilities by leveraging different opportunities within the organisation. The Company has established learning academies, including Academy of Future Skills, Data & Analytics Academy, Tech Academy and Metaverse Learning aligned with business needs. Reliance Retail Leadership Academy (RLA) continues to offer structured developmental interventions for high-potential leaders at various levels.

Reliance Retail’s Source-Train-Hire model, focused on Tier 2,3 and 4 cities, targeting underprivileged communities. This year, Reliance Retail trained over 12,861 candidates and successfully placed 12,100+ individuals, of which 61% of the candidates were from rural background and 19% were women. The model not only fulfilled the Company’s ambitious hiring targets but also strengthened its commitment to inclusive growth and community empowerment, setting a new standard in workforce development.

Jio follows a cohort-based talent management approach comprising 8 talent cohorts: Cadre, Frontline Contributors, Frontline Managers, Business Managers, Product Managers, Functional Managers, Senior Leaders and Women in Business. During FY’23-24, Jio onboarded 1,655 trainees across

Tech, Business and Support functions, 3,656 employees were cross-skilled and certified through Jio Certifications. 26 high-potential leaders underwent the 6-month “Step Up” leadership development journey.

**Labour Management and Human Rights**



Reliance follows the principles of the United Nations Global Compact while adhering to local and national regulations and the Company’s Code of Conduct. The Company recognises employee unions and engages in frequent formal and informal discussions with a forum comprising of management and union representation. Collective bargaining agreements cover majority of the permanent workers across RIL. During the reporting period, there were no known cases of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment. All genders in the same roles received equal pay at the entry-level. For further details on Human Rights aspects, please refer to Principle 5 of RIL BRSR 2023-24.

**Business Ethics, Integrity and Transparency**



Reliance is committed to fostering a culture of integrity, transparency, openness and compliance – as evidenced by its Values and Behaviours, and Code of Conduct. RIL’s Code of Conduct defines the behaviour expected from all the employees and stakeholders, in addition to the corresponding practices. The HR Leadership periodically evaluates people policies to ensure their relevance to evolving regulatory and market demands. The Ethics and Compliance Task Force (ECTF) is responsible for overseeing and monitoring the implementation of ethical business practices within Reliance. All complaints related to ethics, non-compliance and violations of the Company’s Code of Conduct received by the ECTF are thoroughly reviewed and reported to the Audit Committee on a quarterly basis. To further promote ethical behaviour, Reliance has put in place mandatory e-learning courses. The Company has established a robust Anti-Bribery Management System (ABMS) to prevent, detect and respond to bribery risks. The ABMS e-learning module plays a key role in helping recognise Reliance’s expectations from its employees or

business associates in the context of its Anti-Bribery and Anti-Corruption (ABAC) Policy. Reliance has also adopted the ISO 37001:2016 standard for its ABMS. Further, the Company offers an e-learning module “Satarkata” to educate its business partners on ethical business practices, promoting a strong business ecosystem.

**Grievance Redressal Mechanism**



RIL has established a robust mechanism through a Vigil Mechanism and Whistle-blower Policy for reporting and handling of such violations, termed as ‘Reportable Matters’. Under this policy, the employees are encouraged to report any such violations without fear of retaliation. The Vigil Mechanism and Whistle-blower Policy is hosted on the website of the Company as well internal web portal, and can be accessed via [this link](#).

A whistle-blower can make a protected disclosure either to the Ethics and Compliance Task Force (ECTF) or directly to the Audit Committee via e-mail, telephone or through a letter without being afraid of any reprisal. Protected Disclosures are handled carefully, scrutinised promptly and investigated diligently to check the veracity of the allegations and whenever required, appropriate corrective action is initiated. Details of the Protected Disclosures handled by the ECTF are shared periodically with the Audit Committee.

**Way Forward**

India’s transformation into a prosperous, strong and self-confident nation serves as a beacon of hope for the world and Reliance’s path forward towards nurturing future leaders. The Company prioritises continuous skill development with a focus on future-proof skillsets such as digital literacy, data analytics and AI, fostering adaptability to emerging technologies. Alongside technical expertise, emphasis will remain on fostering human-centric leadership with empathy, agility and inclusivity.



**Manufactured Capital**

**Augmenting manufacturing excellence to deliver sustainable products and services**

Integrated and aligned with national and global standards

**Material Topics**

Raw Material Security

Security and Asset Management

**BRSR Principles**

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**UN SDGs**



79.1 Million sq. ft. Retail space

18,836 Retail physical stores

~12 Million JioFiber/ AirFiber subscribers across India

78.2 MMT Total throughput

**Management Approach**

Reliance emphasises the development of diverse business segments through continuous investment in various areas, including large assets and environmentally conscious manufacturing practices, as a key strategy for growth. The focus on innovation, robust research and a customer-centric approach enables the Company to lead in technological advancements and offer sustainable, high-quality products and services. Reliance’s management approach is centred on holistic value creation, which involves strategic partnerships and venturing into new growth avenues to expand its operational spectrum.

**Business Performance**

**New Energy**

Reliance advances its New Energy business to achieve Net Carbon Zero by 2035. A significant stride in this direction is the Dhirubhai Ambani Green Energy Giga Manufacturing Complex in Jamnagar, covering 5,000 acres. It includes five giga factories for solar PV, energy storage, electrolyser, fuel cell, and power electronics. The Company has made significant progress this year towards establishing an integrated solar PV manufacturing ecosystem. For more updates on the New Energy business, please refer page 29 of this report.

**O2C**

In the O2C business, Reliance continues to set industry benchmarks through its exceptional asset utilisation, which has consistently

remained amongst the highest in the industry. At the forefront of its O2C operations is the Jamnagar refinery, recognised as the largest and most complex single-site refinery in the world. Further, O2C business encompasses world-class assets such as refineries and petrochemical units that are deeply integrated across sites, along with logistics and supply chain infrastructure. RBML, operating under the brand Jio-bp, continued to focus on conventional business of MS and HSD as well as low carbon fuels including Bio-CNG and EV charging. More details about O2C’s business performance and outlook including updates on CleanNGreen and Electric Charging business can be found on page 24 of this report.

**E&P**

In a bid to meet India’s growing energy demands, Reliance is making significant advancements in its Exploration & Production (E&P) sector. With enhanced production from the MJ field, KGD6 is contributing approximately 30% of India’s gas production. RIL is producing Coal Bed Methane (CBM) from its SP (West)-CBM-2001/1 block, with over 300 wells operational, yielding an average gas output of 0.64 MMSCMD throughout the year. The primary emphasis of the E&P business has been on ensuring safe and reliable operations, as well as efficient project execution, while maximising production from both deepwater and CBM fields. More details on business performance can be found on page 27 of this report.



Reliance Retail

Reliance Retail continued to strengthen its position as a leading player in the retail sector during the year. The Company expanded its extensive network of stores to a remarkable 18,836 stores, covering 79.1 Million sq. ft of retail space. In a year marked by increasing consumer engagement, Reliance Retail witnessed record footfalls of over 1 Billion. The business continued to strengthen its capabilities and product offerings through acquisitions and partnerships. For more details on 'Reliance Retail' business updates, please refer page 15 of this report.

Digital Services

Reliance Jio is redefining India's digital landscape by building robust infrastructure for affordable connectivity and services. In FY 2023-24, Jio's subscriber base grew by 42.4 Million, reaching 481.8 Million, maintaining its position as India's top wireless and wireline provider. Jio completed its True5G network rollout, covering over 1 Million 5G cells and capturing ~85% of the country's 5G capacity. Over 108 Million subscribers have migrated to True5G, which now handles

almost 30% of Jio's mobility traffic. JioAirFiber, launched to address last-mile connectivity, is available in 5,900 towns. Jio leads fixed broadband with ~12 Million premises connected with JioFiber/JioAirFiber. For more details on Reliance Jio business performance, please refer page 18 of this report.

Prioritising Sustainable Operations and Asset Protection

Raw Material Security

Reliance continues to strengthen its commitment to sustainable operations with a strategic focus on raw material security. The Company has secured long-term contracts and established strategic relationships, ensuring a consistent and reliable supply of raw materials to maintain uninterrupted production processes. In its pursuit of operational excellence, Reliance has initiated zero-loss initiatives, minimising losses in material procurement and handling. Supply chain optimisation remains a key focus for Reliance, with efforts geared towards widening the sourcing scope to guarantee a steady raw material supply. The Company prioritises enhancing relationships with key

suppliers to fortify its raw material security. Further, Reliance actively diversifies its source base to mitigate risks associated with raw material procurement and ensure resilience in its supply chain.

Security and Asset Management

Reliance adopts an integrated risk management approach to safeguard its assets. By implementing advanced technology solutions such as smart manufacturing processes, Reliance can predict and manage operational risks effectively. Reliance prioritises crisis management, implementing robust plans to safeguard its assets, operations and reputation against unforeseen events. Stringent safety measures ensure workforce safety and production integrity. Regular compliance monitoring maintains adherence to safety standards, safeguarding both physical and intellectual assets.

Way Forward

As Reliance continues its dynamic growth, the Company is dedicated to enhancing millions of lives across India. In the New Energy domain, Reliance is actively advancing its green energy initiatives. In the O2C sector, the focus remains on enhancing operational efficiency and sustainability, with an eye on future energy needs. The Retail division is set to broaden its offerings, particularly in underserved areas, with an emphasis on creating value and expanding its reach. Jio is actively transforming India's digital landscape with investments in its network and digital technology, which is expected to unlock opportunities across various sectors.



Intellectual Capital

Advancing sustainable solutions through research and innovation

Integrated and aligned with national and global standards

Material Topics

- Innovation and Technology
- Data Privacy and Cybersecurity

BRSR Principles

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BRSR 2023-24

UN SDGs



₹3,643 Crore Investment in R&D

1,000+ Researchers and Scientists

236 Patents granted to RIL and Jio in FY 2023-24

1,301 Patent applications filed by RIL and Jio in FY 2023-24

Management Approach

Reliance's intellectual capital fuels the spirit to innovate and commit towards building of self-reliant India by improving the accessibility of masses to innovative products and services. A team of 1,000+ in-house scientists, engineers and specialists are committed to developing world-class products and services that deliver value responsibly to customers and stakeholders.

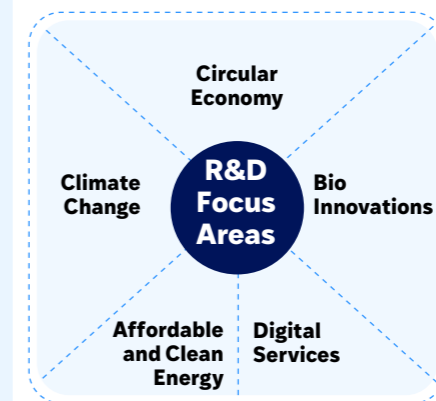
Innovation and Technology

During the year, RIL O2C actively pursued its Intellectual Property (IP) goals, submitting 46 new patent applications and receiving approval for 92 patents. As on March 31, 2024, RIL was granted 1,125 patents.

Internally, Reliance has established a robust IP governance framework to expand and manage its patent portfolio effectively, aligning with the organisation's strategic business objectives.

R&D Focus Areas

Reliance adopts a holistic strategy to advance its R&D efforts, aligning with the demands of its existing and evolving businesses to improve operations and explore fresh avenues for growth and value. Through key partnerships with both local and global technology leaders, the Company enhances its intellectual capital and advances its innovation goals.



Circular Economy

Reliance elevated its commitment to circularity and consumer integration by scaling the chemical recycling technology to create specialised green products. This allows the Company to tap into high-value, high-potential

customer segments in new value chains, reinforcing its commitment to sustainable, customer-centric solutions. Some of the key initiatives promoting circular economy include converting waste plastic pyrolysis oil to circular polymer, recycling waste plastic to make value-added products, recycling of waste tyres and polyester recycling.

Converting waste plastic pyrolysis oil (Py oil) to circular polymer:

Reliance has embarked on an ambitious project to produce circular polymer from waste plastic Py oil at the Jamnagar DTA refinery. A total of 200 T waste plastic Py oil has been processed in FY 2023-24. The Company's Jamnagar refinery is the first in India to receive the ISCC-Plus certification. Reliance has successfully shipped its inaugural batch of ISCC-Plus-certified circular polymers, named CircuRepol™ (polypropylene) and CircuRelene™ (polyethylene).

Bio Innovations

Committed to harnessing the power of bio-based technologies, Reliance is integrating biological sciences, synthetic biology and bio-manufacturing expertise to pursue sustainable and transformative solutions for a brighter tomorrow. Some of the key bio-innovations that the Company is focusing on are:

Value added product from algal bio-refinery:

Reliance's algal manufacturing expertise has been leveraged to develop a sustainable food alternate which will help in addressing the UN SDG of Zero Hunger. The Company has commissioned a pilot plant with a capacity of 50 TPA to produce alternate algal protein and other value-added products. FSSAI approval has been obtained for algal protein. Other value-added algal products include (i) feed ingredient with unique nutritional properties for improving animal health, (ii) nanocellulose, a novel biomaterial intended for wound care and personal care products and (iii) algal oil for personal care application.

Iron enrichment of vegan protein:

Reliance is scaling up the process for producing bio-available vegan iron (R BAGI) and preparing to

## Integrated Approach to Sustainable Growth

### Intellectual Capital

establish regulatory readiness aimed at iron-deficient anaemia, thus promoting health and well-being.

**High-strength biomaterial spider silk protein:** Spider silk, a biopolymer with excellent mechanical properties and biocompatibility, exhibits potential in personal care applications, particularly in preventing hair fall and promoting overall health and well-being.

**Bioderived biodegradable plastics:** Reliance is developing a scalable technology aimed at commercialising 100% bio-based, biodegradable and compostable PHA (polyhydroxyalkanoates) bioplastics.

### Affordable and Clean Energy

Reliance's pursuit of affordable and clean energy is crucial in addressing the global challenges of climate change. During the year, the R&D team continued to focus on efforts such as Bio-CBM, Reliance Catalytic Hydrothermal Liquefaction and catalytic gasification of Biomass to Hydrogen (B2H). Additionally, Reliance has developed an in-house levelised cost of hydrogen (LCOH) model and is developing a process design package for large-scale green H2 production. The Company is also developing a dynamic simulation model for hydrogen compression and H2 retail stations. Reliance is also developing electrolyser membrane and purification catalysts.

**Biomass gasifier:** Reliance is developing concepts for biomass gasifiers to generate producer gas. This method allows the Company to use biomass at central and remote locations to supply piped producer gas to heaters located at widespread locations instead of conventional fuel.

### Climate Change

Reliance is addressing climate change through innovative technologies and strategic initiatives such as co-gasification of biomass, development of Polybutylene Adipate Terephthalate (PBAT) based bio-compostable bag-on-roll for packaging, development of sulphur-based fertiliser and development of technology for CO<sub>2</sub> utilisation in construction materials.

### Digital Services

In pursuit of developing innovative product and services at affordable prices, Jio has filed 1,687 patents till date, including 1,255 patents in FY 2023-24 alone. Jio Platforms and its subsidiaries were granted 144 patents in FY 2023-24, taking the cumulative count of patents granted till March 31, 2024 to 331. These patents span across domains including 6G, 5G, AI-LLM, AI-Deep Learning, Big Data, Devices, IoT and NB-IoT. Jio has successfully delivered this by leveraging India's local talent, forging partnerships with global industry leaders and building the ecosystem to support India's technological renaissance.

### Democratising digital services

Jio's vision is to make digital services accessible to all. During the year, Jio launched the 'JioBharat' phone, the lowest priced, made-in-India internet-enabled phone with affordable and competitive monthly service plans. In pursuit of its mission to make AI accessible for everyone, everywhere, Jio launched the 'Jio Brain' in early 2024. Jio Brain is the world's first 5G integrated, industry-agnostic, machine learning (ML) platform that lets any enterprise institutionalise ML in day-to-day operations.

### Co-creating innovative solutions

Jio has focused on collaborating with global digital leaders, to bring advanced products and services closer to Indian consumers. During the year, Jio partnered with Plume® to offer market-leading smart home and small business services to subscribers across India. It also partnered with SES, a global satellite content connectivity provider, for cutting-edge medium earth orbit satellite technology.

### Ecosystem approach to innovation

Jio is spearheading India's digital revolution by creating essential infrastructure that unlocks widespread digital innovation. During the year, Jio and TM Forum inaugurated the first TM Forum Innovation Hub in Mumbai

for accelerating the development of Generative AI and Large Language Model, along with Open Digital Architecture. Jio, in collaboration with NVIDIA, is planning to build a state-of-the-art cloud-based AI compute infrastructure to accelerate India's position as a growing force in AI.

### Data Privacy and Cybersecurity

Reliance businesses follow the privacy-by-design and privacy-by-default approaches to ensure that personal data is processed ethically, securely, and legally. Reliance's cybersecurity strategy is aligned with business and marked to threat. A defence-in-depth approach is followed where multiple technology solutions and controls are deployed to improve resilience against diverse and evolving threats. Our O2C business is ISO 27001 certified, RBML is ISO 27001 as well as PCI DSS certified, and Retail is ISO 27001, ISO 27701 as well as PCI DSS certified. The Digital business's technology operations are ISO/IEC 27001 and ISO 27701 certified.

### Way Forward

Reliance's journey towards becoming a leading global conglomerate is propelled by its substantial intellectual capital, enabling continuous innovation and expansion of its business reach and portfolio to meet evolving customer and societal needs. The Company recognises the importance of cutting-edge technology, products and services. Its emphasis on fostering innovation and research continues to promote circular economy, enhance resource efficiency and increase access to affordable and clean energy by leveraging emerging technologies.



## Social and Relationship Capital

Building empowered communities by fostering collective prosperity

Integrated and aligned with national and global standards

### Material Topics

- Community Development
- Customer Satisfaction
- Sustainable Supply Chain Management

### BRSR Principles

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- P8 Page 86

BRSR 2023-24

### UN SDGs



₹1,592 Crore

CSR spending in FY2023-24

~76 Million

People reached cumulatively

### Management Approach

Reliance recognises that strong social and relationship capital, woven from community development, customer satisfaction and responsible supply chain management, is vital for its long-term success. Guided by an overarching Corporate Social Responsibility Policy and Reliance Group Business Partner Code of Conduct, Reliance integrates the social fabric into its value chain. Fostering trust among communities ensures the social license to operate, enhancing brand reputation and customer loyalty.

### Community Development

During FY 2023-24, Reliance Foundation continued to traverse the remarkable path of impacting millions across India. With a CSR spend of ₹ 1,592 Crore, the Foundation focused on initiatives such as strengthening climate resilience across India's rural communities, building a world-class sport ecosystem, enhancing women's livelihoods through entrepreneurship and facilitating nature-based solutions for disaster risk reduction. For further details regarding the Company's CSR initiatives, please refer to the Reliance Corporate Social Responsibility Report 2023-24.

### Customer Satisfaction

Recognised as one of the 'Five Cardinal Principles of Value Creation', customer satisfaction plays a crucial role in the Company's ambitious vision. The Company consistently seeks input through extensive customer satisfaction surveys for continuous improvement. Regular surveys of all products/services are conducted as part of a well-established Quality Management System.



### Oil to Chemicals: Continuous Quest for Customer Value and Market Innovation

Reliance O2C is actively embracing circularity and consumer integration for customer-centric value creation. Scaling chemical recycling technologies yields application-specific green products, opening doors to high-value, high-potential customers within new value chains. The Company meticulously analyses the specific needs, pain points, affordability levels and supply chain constraints within each business.

### Reliance Retail: Delivering Value, Engaging Consumers and Fostering Partnerships

The cornerstone of Reliance Retail's success is its dedication to the "4Cs" guiding principle:

**Collaboration:** Through its digitally enabled supply chain, the Company has partnered with lakhs of merchants, making them self-reliant and competitive.

**Consumer Engagement:** The Company continuously deepens its engagement with its existing customers while expanding its reach. By integrating online and offline channels, the Company serves across the length and breadth of the country.

**Creativity:** It continuously creates and innovates new products, formats and platforms to delight and serve its customers better.

**Care:** Resolving customer issues and shortening the transaction time have been prioritised to ensure the best possible experience for customers and employees alike.

Reliance Fashion and Lifestyle ensures a smooth customer experience with the mantra “Get Your Basics Right” enabled by initiatives such as Trial Room Champs to improve trial room experience, implementing display hygiene as per planogram and driving specialised initiatives focused on revamping customer journey at the billing counter. Periodic and focused training for the store staff and daily monitoring and faster complaint closure through the Reliance One Member Account (ROMA) application reduced the average turnaround time for complaint closure to 4.1 days for FY 2023-24. In addition, a retail National Operations Center (NOC) monitoring channel improved the customer service aspects. As a result of these initiatives, the Net Promoter Score (NPS) for Trends increased by 7 points.

The AJIO business also undertook various initiatives – reducing delivery Turnaround Time (TAT) by one day through partner management, enhancing chatbot capabilities to improve coverage of customer queries (expanding coverage to 85%), providing seamless customer care experience with a 99.5% answer rate of all the queries and revamping the customer journey to provide visibility of every step and improve return pickup speed. This led to an improvement of 11 points in NPS.

### Driving Digital Transformation and Building Customer Loyalty

During the year, Reliance Jio was the operator of choice with industry-leading net subscriber additions of 42.4 Million and over 3x net port-ins compared to its nearest competitor. Jio continuously strives to offer next-generation connectivity and digital solutions to all Indians, which is reflected in its ahead-of-the-curve investment in rolling out 5G and fixed wireless solutions. With a vision to drive digital inclusivity in the country, Jio network is present in ~6,20,000 rural villages and covers over 99% of India’s population.

### Sustainable Supply Chain Management

Reliance’s Business Partner Code of Conduct (BPCOC) outlines the fundamental principles expected of the Company’s partners and emphasises integrity and compliance. The BPCOC also champions fair labour practices, prohibiting child labour, forced labour and discrimination, while promoting safe and healthy work environments. Additionally, the Company actively collaborates with external agencies to conduct third-party evaluations of high-spend suppliers to attain a comprehensive evaluation of their sustainability practices and alignment with RIL standards.

### Sustainable Procurement Framework at Reliance O2C

Reliance has established the Sustainable Procurement Framework to drive environmental and social responsibility across the value chain. The Framework encompasses RIL’s Vision, Guiding Principles, governing mechanism, Supplier Code of Conduct, collaborative approach with suppliers, capability building and sustainability metrics.

The Framework is drawn from the following guidance principles:

- Compliance with ESG Regulations and Reporting requirements

- Adherence to globally recognised standards, including ISO 45001, OSHAS 18001 (Occupational Health and Safety Management System) and other applicable standards
- Encouraging suppliers to reduce their environmental impact
- Maximising material circularity by exploring avenues toward the use of recycled packaging materials
- Provision of equal opportunities to local suppliers to create social impact in the geographies in which the Company operates

Reliance has also established a robust management programme to ensure effective implementation and ongoing monitoring of the Sustainable Procurement Programme, comprising a team of Sustainable Procurement Champions led by Programme Managers. The Company ensures the effectiveness of internal processes and Standard Operating Procedures (SOPs) through regular validation. The Company also collaborates with external agencies to provide objective and independent assessments of the Company’s sustainability efforts.

### Capacity Building and Supplier Collaboration

Reliance ensures regular engagement with suppliers through webinars, provides them with tools and



resources and imparts specialised internal training sessions aimed at fostering a deep understanding of sustainability. Supplier on-site assessments are carried out during the empanelment of new suppliers. During FY 2023-24, 17 suppliers were assessed for empanelment by a cross-functional team of technical experts and 299 vendors were audited for quality inspection for critical high-quality equipment at their site before despatch. The Company also assesses suppliers through qualitative and quantitative surveys. In FY 2023-24, 2,255 suppliers delivering materials and services worth over ₹ 14,000 Crore were assessed. Basis the assessments, corrective actions and improvement plans were recommended to the suppliers.

Reliance is committed to supporting local communities and providing equal opportunities to MSMEs. During FY 2023-24, 185 marginalised local suppliers and 1,976 MSME vendors provided materials and services worth ₹ 35 Crore and ₹ 5,529 Crore, respectively. In addition, to support the local economy and sustainable supply chain, the Company sourced ₹ 5,450 Crore worth materials and services (by spend) from the local vicinity of Reliance sites.

Several initiatives are being pursued to meet the requirement for training internal stakeholders on sustainable programmes. Furthermore, the

Supplier Code of Conduct has been revised to incorporate the key aspects of sustainable procurement and shared with all the suppliers for reconfirmation.

As part of its Sustainability Excellence Programme, Reliance is working with an independent third party, EcoVadis, for sustainability performance assessment of supply chain partners covering 21 parameters across four areas: environment, labour and human rights, ethics and sustainable procurement.

### Fostering Partnerships at Reliance Retail

Empowering small businesses is crucial to Reliance Retail’s success. The Company has digitally woven a web of support for lakhs of merchants, granting them access to resources, markets and the autonomy to thrive. The Company further strengthened this commitment by acquiring Metro India.

### Supply Chain Sustainability at Jio

As a part of its commitment to decarbonise along the 1.5°C decarbonisation pathway, Reliance Jio has committed to reducing its Scope 3 emissions. With upstream emissions contributing to the majority of Reliance Jio’s overall GHG footprint, suppliers play a key role in Reliance

Jio’s net zero journey. It is mandatory for suppliers to comply with the requirements of the Code to become preferred business partners. Reliance Jio has also instituted review and oversight mechanisms to monitor compliance with the Code in areas with elevated risks. Reliance Jio has engaged with EcoVadis to assess the ESG performance and GHG emissions of its suppliers.

### Way Forward

Reliance’s skilled workforce, a profound market understanding, in-house research capabilities and a data-driven culture position it at the forefront of innovation. They also serve as a global testament to its unwavering commitment to quality, customer-centricity and adaptability. Further, these qualities enable Reliance to undertake targeted initiatives that empower communities, improve access to education and healthcare, and foster sustainable livelihoods. The Company fulfils its responsibility as a corporate citizen by balancing progress and preservation to champion responsible sourcing and eco-friendly practices throughout the supply chain. Collaborating with partners to reduce environmental footprint, ensuring fair labour conditions and prioritising local suppliers will be integral to the Company’s journey ahead. The Company aims to continue earning customer trust and affection through strategic investments, digital transformation and an unwavering focus on delivering exceptional experiences.



# Independent Practitioner’s Assurance Report on Identified Sustainability Information in Reliance Industries Limited’s Integrated Annual Report

## To the Board of Directors of RELIANCE INDUSTRIES LIMITED

1. We have undertaken to perform assurance engagement, for RELIANCE INDUSTRIES LIMITED (the “Company”) vide our engagement letter dated February 25, 2024, in respect of the agreed Sustainability Information listed below (the “Identified Sustainability Information”) in accordance with the criteria stated in paragraph 3 below. This Sustainability Information is included in the Integrated Annual Report (the “IAR” or the “Report”) of the Company for the year ended March 31, 2024. This engagement was conducted by our multidisciplinary team including assurance practitioners, environment engineers and specialists.

## 2. Identified Sustainability Information

Our scope of reasonable and limited assurance consists of the Sustainability Information listed in Appendix I and Appendix II respectively to our report. The reporting boundary of the Report is disclosed in the ‘Integrated Approach to Sustainable Growth’ section in IAR with exceptions disclosed by way of note under respective disclosures, where applicable.

Our assurance engagement was with respect to the year ended March 31, 2024 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the Report and, therefore, do not express any opinion/conclusion thereon.

## 3. Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is with reference to GRI Sustainability Reporting Standards, issued by the Global Reporting Initiative (the “GRI”) referred to as the GRI Standards.

## 4. Management’s Responsibility

The Company’s management is responsible for the selection of operations, locations and its group companies forming part of the reporting boundary of the Sustainability Information included in the Report. Further, the Company’s management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

## 5. Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

## 6. Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the “ICAI”) and have the required competencies and experience to conduct this assurance engagement.

We apply Standard on Quality Control (“SQC”) 1, “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements”, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

## 7. Our Responsibility

Our responsibility is to express a reasonable assurance opinion and limited assurance conclusion on the Identified Sustainability Information listed in Appendix I and Appendix II respectively based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, “Assurance Engagements on Sustainability Information”, and Standard on Assurance Engagements (SAE) 3410 Assurance Engagements on Greenhouse Gas Statements (together the “Standards”), both issued by the Sustainability Reporting Standards Board (the “SRSB”) of the ICAI.

These standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information listed in Appendix I and included in the Report are prepared, in all material respects, in accordance with the Criteria; and obtain limited assurance about whether the Identified Sustainability Information listed in Appendix II and included in the Report is free from material misstatement.

As part of both reasonable and limited assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

## 8. Reasonable Assurance

A reasonable assurance engagement involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;

- Made inquiries of Company’s management, including the sustainability team, the environment team, the energy team, the compliance team, the human resource team, amongst others and those with the responsibility for preparation of the Report;

- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at other plants/offices on a sample basis. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to inquiry of the personnel responsible for the Identified Sustainability Information;

- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;

- Tested the Company’s process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis; and
- Tested the consolidation for various plants and offices on sample basis under the reporting boundary for ensuring the completeness of data being reported.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

## 9. Limited Assurance

A limited assurance engagement involves assessing the suitability in the circumstances of the Company’s use of the Criteria as the basis for the preparation of the Identified Sustainability Information as listed in Appendix II, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal controls, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents and evaluating the appropriateness of reporting policies and agreeing with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Company’s management, including the sustainability team, the compliance team, the human resource team, amongst others and those with the responsibility for preparation of the Report;

- Obtained an understanding of the key systems and processes for recording, processing and reporting on the Identified Sustainability Information at the corporate office on a sample basis;
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures; and
- Reviewed the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

**10. Exclusions**

Our assurance scope excludes the following and therefore we do not express opinion/conclusion on:

- Operations of the Company other than the Boundary covered in the Identified Sustainability Information listed in Appendix I and Appendix II;
- Aspects of the Report and the data/information (qualitative or quantitative) other than the Identified Sustainability Information; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

**11. Other information**

The Company's management is responsible for the other information. The other information comprises the information included within the IAR, other than Identified Sustainability Information and our independent assurance report dated July 29, 2024 thereon.

Our reasonable assurance opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information 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.

**12. Reasonable Assurance Opinion and Limited Assurance Conclusion**

**Reasonable Assurance Opinion**

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the year ended March 31, 2024 listed in Appendix I are prepared in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

**Limited Assurance Conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information listed in Appendix II and presented in the Report for year ended March 31, 2024 are not prepared, in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

**13. Other matter**

Select indicators within the IAR of the Company for the year ended March 31, 2023 were assured by the previous assurance practitioner who had expressed an unmodified opinion/conclusion on August 4, 2023.

Our opinion/conclusion is not modified in respect of this matter.

**14. Restriction on use**

Our Reasonable Assurance report and Limited Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance report and Limited Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

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

**Pratiq Shah**  
Partner

Membership No. 111850  
UDIN: 24111850BKJLKE7740

Place: Mumbai  
Date: July 29, 2024

**Appendix I**

Identified Sustainability Information subject to Reasonable Assurance

Sr. No	Reporting Standard Reference	Indicator Number	Boundary
<b>GRI Standards Disclosures presented in Integrated Annual Report</b>			
1	Energy consumption within the organization Total energy consumption (total electricity, total fuel) Total energy consumption from renewable sources and non-renewable sources	GRI 302-1	Oil to Chemicals (O2C) Entities^, Reliance Jio Infocomm Limited (RJIL) (Subsidiary)
2	Reduction in energy consumption	GRI 302-4	Oil to Chemicals (O2C) Entities^
3	Water withdrawal from all areas, including water stress areas by source: Surface water, Groundwater, Third-Party Water, Seawater/desalinated water, Others	GRI 303-3 (a, b, d)	Oil to Chemicals (O2C) Entities^
4	Water Discharge by destination: Surface water, Groundwater, Third-Party Water, Seawater/desalinated water, Others	GRI 303-4 (a, e)	Oil to Chemicals (O2C) Entities^
5	Water consumption and water recycled	GRI 303-5	Oil to Chemicals (O2C) Entities^
6	Direct (Scope 1) GHG emissions	GRI 305-1	Oil to Chemicals (O2C) Entities^, Reliance Jio Infocomm Limited (RJIL) (Subsidiary)
7	Energy indirect (Scope 2) GHG emissions	GRI 305-2	Oil to Chemicals (O2C) Entities^
8	Nitrogen oxides (NOx), sulfur oxides (SOx), Total Particulate Matter (TPM), and volatile organic compounds (VOCs)	GRI 305-7	Oil to Chemicals (O2C) Entities^
9	Waste diverted from disposal; total waste recovered through recycling, re-using or other recovery operations/ hazardous and non-hazardous waste diverted from disposal	GRI 306-4 (a, b, c)	Oil to Chemicals (O2C) Entities^
10	Waste directed to disposal – Incineration, landfilling and other disposal operations/ hazardous and non-hazardous waste disposed	GRI 306-5 (a, b, c)	Oil to Chemicals (O2C) Entities^, Reliance Jio Infocomm Limited (RJIL) (Subsidiary)
11	Quantity of flared and vented hydrocarbons	GRI 305-1	Oil to Chemicals (O2C) Entities^
12	Employees and their breakdown by gender and by region	GRI 2-7 (a)	Oil to Chemicals (O2C) Entities^, Reliance Jio Infocomm Limited (RJIL) (Subsidiary), Reliance Retail Limited RRL (Subsidiary), Reliance Projects & Property Management Services Limited (RPPMSL) (Subsidiary)
13	New employee hires and employee turnover	GRI-401-1	Oil to Chemicals (O2C) Entities^, Reliance Jio Infocomm Limited (RJIL) (Subsidiary), Reliance Retail Limited RRL (Subsidiary), Reliance Projects & Property Management Services Limited (RPPMSL) (Subsidiary)
14	Parental leave: Number of employees that took parental leave, by gender Total number of employees that returned to work in the reporting period after parental leave ended, by gender	GRI 401-3 (b, c)	Oil to Chemicals (O2C) Entities^, Reliance Jio Infocomm Limited (RJIL) (Subsidiary), Reliance Retail Limited RRL (Subsidiary), Reliance Projects & Property Management Services Limited (RPPMSL) (Subsidiary)
15	Total manhours of training (Average hours of training per year per employee)	GRI 404-1	Oil to Chemicals (O2C) Entities^, Reliance Jio Infocomm Limited (RJIL) (Subsidiary), Reliance Retail Limited RRL (Subsidiary), Reliance Projects & Property Management Services Limited (RPPMSL) (Subsidiary)
16	Diversity of governance bodies and employees	GRI 405-1	Oil to Chemicals (O2C) Entities^, Reliance Jio Infocomm Limited (RJIL) (Subsidiary), Reliance Retail Limited RRL (Subsidiary), Reliance Projects & Property Management Services Limited (RPPMSL) (Subsidiary)
17	Work related injuries: For all employees and workers – Number and rate of recordable work-related injuries (Lost Time Injury Frequency Rate (LTIFR)) Number of hours worked	GRI 403-9 (a-iii,v; b-iii,v)	Oil to Chemicals (O2C) Entities^, Reliance Jio Infocomm Limited (RJIL) (Subsidiary), Reliance Retail Limited RRL (Subsidiary), Reliance Projects & Property Management Services Limited (RPPMSL) (Subsidiary)

**Appendix II**

Identified Sustainability Information subject to Limited Assurance

Sr. No	Reporting Standard Reference	Indicator Number	Boundary
<b>GRI Standards Disclosures presented in Integrated Annual Report</b>			
1	Markets served	GRI 2-6	Oil to Chemicals (O2C) Entities^
2	Governance structure and Chair of highest governance body	GRI 2-9 GRI 2-11	Oil to Chemicals (O2C) Entities^
3	Mechanisms for advice and concerns about ethics	GRI 2-26	Oil to Chemicals (O2C) Entities^
4	Material topics	GRI 3	Oil to Chemicals (O2C) Entities^

**Oil to Chemicals (O2C) Entities^ -**

Reliance Industries Limited (RIL) – Standalone; its manufacturing plants/ refineries (Oil to Chemicals) and Oil and Gas (exploration and production) units in India; and its subsidiaries: Recron (Malaysia) Sdn. Bhd, RP Chemicals (Malaysia) Sdn. Bhd, Reliance BP Mobility Limited (RBML), Reliance Petro Marketing Limited and Reliance Corporate IT Park Services Limited.

Identified Sustainability Information for Recron (Malaysia) Sdn. Bhd, RP Chemicals (Malaysia) Sdn. Bhd is for the 12 months ended December 2023.



Between my past, the present and the future, there is one common factor: Relationship and Trust. This is the foundation of our growth.

**Shri Dhirubhai H. Ambani**  
Founder Chairman



**K. Sethuraman**



**Savithri Parekh**



**Jyoti Jain**



**Sridhar Kothandaraman**

**Our Corporate Governance practices enable inclusive growth and help build sustainable societal value**

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the report contains the details of Corporate Governance systems and processes at Reliance Industries Limited (“RIL” or “the Company”).

**Statement on Company’s Philosophy on Code of Governance**

Corporate Governance encompasses a set of systems and practices to ensure that the Company’s affairs are managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders’ aspirations and societal expectations. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, awards and recognitions,

governance processes and an entrepreneurial performance focused work environment.

The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics.

We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

We believe, our governance standards must be globally benchmarked. Therefore, we have institutionalised the right building blocks for future growth. It is our endeavour to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfilment of stated goals and objectives.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in this Report.

**Corporate Governance Structure, Policies and Practices**

The Company has put in place an internal multi-tier governance structure with defined roles and responsibilities of every constituent of the system.

**Ethics/Governance Policies**

At RIL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability

in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner.

**Code of Conduct**

The Company has in place a comprehensive Code of Conduct and Our Code (the “Codes”) applicable to the Directors and employees. The Codes give guidance and reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

The Codes are available on the website of the Company. The Codes have been circulated to the Directors and Senior Management Personnel and its compliance is affirmed by them annually.

A declaration on confirmation of compliance of the Code of Conduct, signed by the Company’s Chairman and Managing Director is attached to this Report.

**Vigil Mechanism and Whistle-Blower Policy**

The Company has a Vigil Mechanism and Whistle-Blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. The reportable matters may be disclosed to the Ethics & Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report violations to the Chairman of the Audit Committee. There was no instance of denial of access to the Audit Committee.

The Vigil Mechanism and Whistle-Blower Policy is available on the website of the Company and can be accessed at <https://www.ril.com/sites/default/files/2023-01/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>.

**Anti-Bribery and Anti-Corruption Policy**

The Company is committed in doing business with integrity & transparency

and has a zero-tolerance approach to non-compliance with the Anti-Bribery & Anti-Corruption Policy. The Company prohibits bribery, corruption and any form of improper payments/dealings in the conduct of business operations. Training/awareness programmes are conducted on periodical basis to sensitise employees.

The Anti-Bribery & Anti-Corruption Policy is available on the website of the Company and can be accessed at <https://www.ril.com/sites/default/files/2023-12/RIL-Anti-bribery-and-Anti-corruption-Policy.pdf>.

**Corporate Governance Practices**

RIL endeavours to continuously improve and adopt the best Corporate Governance codes and practices. Some of the implemented global governance norms and best practices include the following:

- Quarterly review by the Stakeholders’ Relationship Committee of securities related filings with Stock Exchanges.
- Board committees for oversight on matters relating to risks, corporate social responsibility, business responsibility and sustainability reporting, environmental, social and governance etc.
- Executive Committees of senior management for continuous review of operational and financial risk mitigation measures and governance practices.
- Independent Internal Audit Function providing risk based assurance across all material areas of Group Risk and Compliance exposures.
- Quarterly secretarial compliance certification from an independent Company Secretary in whole-time practice.
- Assurance by an independent firm of Chartered Accountants on the functions of Registrar and Transfer Agent.

– Independent review of related party transactions by one of the Big4 accounting firms/Independent accounting firms for arm’s length consideration and comparison with the benchmarks available for similar type of transactions.

**RIL’s Integrated Reporting**

RIL published its maiden Integrated Annual Report in the FY 2016-17 aligned with the International Integrated Reporting Council’s (IIRC) <IR> framework. RIL’s Integrated Reporting is covered in Management Discussion and Analysis Report.

**Board of Directors**

The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

**Core Skills/Expertise/Competencies available with the Board**

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.






The following skills/expertise/competencies have been identified for the effective functioning of the Company and are currently available with the Board:







- Leadership/Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory/Legal & Risk Management
- Corporate Governance

While all the Board members possess the skills identified, their area of core expertise is given in their respective profiles below:





### Brief Profile of Directors

Brief profile of Directors of the Company including their category, shareholding in the Company, number of other Directorships including name of listed entities where he/she is a director alongwith the category of their directorships, committee positions held by them in other companies as a Member or Chairperson, areas of expertise and other details are given below:

	Directorship in other equity listed company(ies) and category of directorship*	Areas of Expertise
 <b>Mukesh D. Ambani**</b> Chairman and Managing Director (DIN: 00001695)	<b>Appointed:</b> April 1, 1977 <b>Shareholding*:</b> 80,52,020 equity shares <b>Other Directorship(s)**:</b> 2 <b>Committee membership(s)/ chairmanship(s) in other company(ies)**:</b> Nil	Nil - Leadership/ Operational experience - Strategic Planning - Industry Experience, Research & Development and Innovation - Global Business - Financial, Regulatory/Legal & Risk Management - Corporate Governance
 <b>Adil Zainulbhai##</b> Independent Director (DIN: 06646490)	<b>Appointed:</b> June 18, 2014 <b>Shareholding*:</b> Nil <b>Other Directorship(s)**:</b> 9 <b>Committee membership(s)/ chairmanship(s) in other company(ies)**:</b> 7 – (including 5 as Chairman)	- Cipla Limited - Independent Director - Network18 Media & Investments Limited - Independent Director - TV18 Broadcast Limited – Independent Director - Larsen and Toubro Limited - Independent Director - Leadership/ Operational experience - Strategic Planning - Industry Experience, Research & Development and Innovation - Global Business - Financial, Regulatory/Legal & Risk Management - Corporate Governance
 <b>Raminder Singh Gujral</b> Independent Director (DIN: 07175393)	<b>Appointed:</b> June 12, 2015 <b>Shareholding*:</b> 12,899 equity shares <b>Other Directorship(s)**:</b> 3 <b>Committee membership(s)/ chairmanship(s) in other company(ies)**:</b> 2 – (as Chairman)	- Adani Green Energy Limited - Independent Director - Leadership/ Operational experience - Strategic Planning - Industry Experience, Research & Development and Innovation - Financial, Regulatory/Legal & Risk Management - Corporate Governance
 <b>Dr. Shumeet Banerji</b> Independent Director (DIN: 02787784)	<b>Appointed:</b> July 21, 2017 <b>Shareholding*:</b> 14,400 equity shares <b>Other Directorship(s)**:</b> 3 <b>Committee membership(s)/ chairmanship(s) in other company(ies)**:</b> Nil	Nil - Leadership/ Operational experience - Strategic Planning - Global Business - Financial, Regulatory/Legal & Risk Management - Corporate Governance
 <b>Arundhati Bhattacharya</b> Independent Director (DIN: 02011213)	<b>Appointed:</b> October 17, 2018 <b>Shareholding*:</b> 91 equity shares <b>Other Directorship(s)**:</b> 2 <b>Committee membership(s)/ chairmanship(s) in other company(ies)**:</b> Nil	Nil - Leadership/ Operational experience - Strategic Planning - Global Business - Financial, Regulatory/Legal & Risk Management - Corporate Governance

	Directorship in other equity listed company(ies) and category of directorship*	Areas of Expertise
 <b>His Excellency Yasir Othman H. Al Rumayyan</b> Independent Director (DIN: 09245977)	<b>Appointed:</b> July 19, 2021 <b>Shareholding*:</b> Nil <b>Other Directorship(s)**:</b> Nil <b>Committee membership(s)/ chairmanship(s) in other company(ies)**:</b> Nil	Nil - Leadership/ Operational experience - Strategic Planning - Global Business - Industry Experience, Research & Development and Innovation - Corporate Governance
 <b>K. V. Chowdary</b> Independent Director (w.e.f. July 21, 2022) (DIN: 08485334)	<b>Appointed:</b> October 18, 2019 <b>Shareholding*:</b> Nil <b>Other Directorship(s)**:</b> 7 <b>Committee membership(s)/ chairmanship(s) in other company(ies)**:</b> 5 – (including 1 as Chairman)	- CCL Products (India) Limited - Independent Director - Divi's Laboratories Limited - Independent Director - Tata Motors Limited - Independent Director - Anant Raj Limited - Independent Director - Leadership/ Operational experience - Strategic Planning - Financial, Regulatory/Legal & Risk Management - Corporate Governance
 <b>K. V. Kamath</b> Independent Director (DIN: 00043501)	<b>Appointed:</b> January 20, 2023 <b>Shareholding*:</b> 4,849 equity shares <b>Other Directorship(s)**:</b> 1 <b>Committee membership(s)/ chairmanship(s) in other company(ies)**:</b> Nil	- Jio Financial Services Limited - Independent Director - Leadership/ Operational experience - Strategic Planning - Global Business - Financial, Regulatory/Legal & Risk Management - Corporate Governance
 <b>Isha M. Ambani@</b> Non-Executive Director (DIN: 06984175)	<b>Appointed:</b> October 27, 2023 <b>Shareholding*:</b> 80,52,021 equity shares <b>Other Directorship(s)**:</b> 4 <b>Committee membership(s)/ chairmanship(s) in other company(ies)**:</b> Nil	- Jio Financial Services Limited - Non-Executive Director - Leadership/ Operational experience - Strategic Planning - Industry Experience, Research & Development and Innovation - Corporate Governance
 <b>Akash M. Ambani@</b> Non-Executive Director (DIN: 06984194)	<b>Appointed:</b> October 27, 2023 <b>Shareholding*:</b> 80,52,021 equity shares <b>Other Directorship(s)**:</b> 3 <b>Committee membership(s)/ chairmanship(s) in other company(ies)**:</b> Nil	Nil - Leadership/ Operational experience - Strategic Planning - Industry Experience, Research & Development and Innovation - Corporate Governance
 <b>Anant M. Ambani@</b> Non-Executive Director (DIN: 07945702)	<b>Appointed:</b> October 27, 2023 <b>Shareholding*:</b> 80,52,021 equity shares <b>Other Directorship(s)**:</b> 5 <b>Committee membership(s)/ chairmanship(s) in other company(ies)**:</b> Nil	Nil - Leadership/ Operational experience - Strategic Planning - Corporate Governance



	Directorship in other equity listed company(ies) and category of directorship*	Areas of Expertise
 <b>Nikhil R. Meswani</b> Executive Director (DIN: 00001620)	<b>Appointed:</b> June 26, 1986 <b>Shareholding*:</b> 35,80,529 equity shares <b>Other Directorship(s)**:</b> 1 <b>Committee membership(s)/ chairmanship(s) in other company(ies)**:</b> Nil	- Leadership/ Operational experience - Strategic Planning - Industry Experience, Research & Development and Innovation - Global Business - Financial, Regulatory/Legal & Risk Management - Corporate Governance
 <b>Hital R. Meswani</b> Executive Director (DIN: 00001623)	<b>Appointed:</b> August 04, 1995 <b>Shareholding*:</b> 34,38,688 equity shares <b>Other Directorship(s)**:</b> 3 <b>Committee membership(s)/ chairmanship(s) in other company(ies)**:</b> 1 – (as Chairman)	- Leadership/ Operational experience - Strategic Planning - Industry Experience, Research & Development and Innovation - Global Business - Financial, Regulatory/Legal & Risk Management - Corporate Governance
 <b>P.M.S. Prasad</b> Executive Director (DIN: 00012144)	<b>Appointed:</b> August 21, 2009 <b>Shareholding*:</b> 6,40,000 equity shares <b>Other Directorship(s)**:</b> 5 <b>Committee membership(s)/ chairmanship(s) in other company(ies)**:</b> 4	- Network18 Media & Investments Limited - Non-Executive Director - TV18 Broadcast Limited - Non-Executive Director - Leadership/ Operational experience - Strategic Planning - Industry Experience, Research & Development and Innovation - Global Business - Financial, Regulatory/Legal & Risk Management - Corporate Governance
 <b>Haigreve Khaitan<sup>5</sup></b> Independent Director (DIN: 00005290)	<b>Appointed:</b> April 01, 2024	- Leadership/ Operational experience - Strategic Planning - Financial, Regulatory/Legal & Risk Management - Corporate Governance

\* as on March 31, 2024  
 \*\* Promoter Director  
 # excluding Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.  
 ^ In accordance with Regulation 26 of the Listing Regulations.  
 ## ceased to be a director of the Company upon completion of his second term as an Independent Director on March 31, 2024.  
 @ assumed office as a Non-Executive Director of the Company on October 27, 2023.

<sup>5</sup> appointed as an additional director, designated as an independent director of the Company w.e.f. April 1, 2024.

**Notes:**  
 a) Shri Mukesh D. Ambani is the father of Ms. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani.  
 b) Shri Nikhil R. Meswani and Shri Hital R. Meswani are brothers and not related to Promoter Director.  
 c) None of the other Directors are related to any other Director on the Board.

The detailed profile of the Directors is available on the website of the Company.  
 The number of Directorship(s) and Committee Membership(s)/Chairmanship(s) of all Directors is/are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

## Board Independence

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

## Meeting of Independent Directors

The Company's Independent Directors met 3 (Three) times in the FY 2023-24. Such meetings were conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

## Board Meetings and Attendance

### Number of Board meetings and Attendance of Directors

During the FY 2023-24, 7 (Seven) Board meetings were held as against the statutory requirement of four meetings.

The details of Board meetings and attendance of Directors at these meetings and at last Annual General Meeting (AGM) are given below:

Name of the Director	Last AGM held on August 28, 2023	Board Meetings held on							% Attendance of Director
		April 21, 2023	July 21, 2023	August 28, 2023	October 27, 2023	January 19, 2024	February 28, 2024	March 22, 2024	
Mukesh D. Ambani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Adil Zainulbhai <sup>@</sup>	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	85.71%
Raminder Singh Gujral	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Dr. Shumeet Banerji	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	85.71%
Arundhati Bhattacharya	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
His Excellency Yasir Othman H. Al Rumayyan	Yes	No	Yes	Yes	Yes	Yes	No	Yes	71.43%
K. V. Chowdary	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
K. V. Kamath	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Nita M. Ambani*	Yes	Yes	Yes	No	NA	NA	NA	NA	66.67%
Nikhil R. Meswani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Hital R. Meswani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
P. M. S. Prasad	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Pawan Kumar Kapil##	NA	Yes	NA	NA	NA	NA	NA	NA	100%
Isha M. Ambani**	NA	NA	NA	NA	Yes	Yes	Yes	Yes	100%
Akash M. Ambani**	NA	NA	NA	NA	Yes	Yes	Yes	Yes	100%
Anant M. Ambani**	NA	NA	NA	NA	Yes	Yes	Yes	Yes	100%
<b>% Attendance</b>	100%	92.31%	100%	91.67%	100%	92.86%	85.71%	100%	

<sup>@</sup> ceased to be a director of the Company upon completion of his second term as an Independent Director on March 31, 2024.  
 \* ceased to be a director of the Company w.e.f. end of business hours of August 28, 2023.  
 \*\* assumed office as a Non-Executive Director of the Company on October 27, 2023.  
 ## completed his 5-year term as a whole-time director of the Company, on May 15, 2023. Upon completion of his term, he also ceased to be a Director of the Company.

## Board Familiarisation and Induction Programme

Details of familiarisation programmes for the Independent Directors are available on the website of the Company and can be accessed at <https://www.ril.com/InvestorRelations/Downloads.aspx>.

## Board Compensation

The Company's Remuneration Policy for Directors, Key Managerial Personnel and Other Employees is available on the website of the Company and can be accessed at <https://www.ril.com/sites/default/files/2023-01/Remuneration-Policy-for-Directors.pdf>

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with existing industry practice.

## Remuneration of the Executive Directors for the Financial Year 2023-24

(₹ in crore)

Name of the Director	Salary, Allowances and Perquisites	Retiral Benefits	Commission payable	Total	Stock Options
Mukesh D. Ambani		Nil			
Nikhil R. Meswani	7.59	0.44	17.28	25.31	-
Hital R. Meswani	7.70	0.44	17.28	25.42	-
P. M. S. Prasad	17.34 <sup>#</sup>	0.59	-	17.93	-
Pawan Kumar Kapil*	0.45	0.02	-	0.47	-

<sup>#</sup> includes performance linked incentives for the FY 2022-23 paid in the FY 2023-24

\* completed his 5-year term as a whole-time director of the Company, on May 15, 2023. Upon completion of his term, he also ceased to be a Director of the Company. Performance linked incentives of ₹ 2.30 crore for FY 2022-23 paid in the FY 2023-24.

The tenure of office of the Managing Director and Whole-time Directors is for 5 (five) years from their respective date of appointment and can be terminated by either party by giving three months' notice in writing. They are also eligible for re-appointment. There is no separate provision for payment of severance fees.

## Remuneration of the Non-Executive Directors for the Financial Year 2023-24

(₹ in crore)

Name of the Director	Sitting Fee	Commission payable	Total
Adil Zainulbhai	0.31	2.25	2.56
Raminder Singh Gujral	0.30	2.25	2.55
Dr. Shumeet Banerji	0.22	2.25	2.47
Arundhati Bhattacharya	0.17	2.25	2.42
His Excellency Yasir Othman H. Al Rumayyan	0.05	2.25	2.30
K. V. Chowdary	0.41	2.25	2.66
K. V. Kamath	0.10	2.25	2.35
Nita M. Ambani*	0.02	0.92	0.94
Isha M. Ambani**	0.04	0.97	1.01
Akash M. Ambani**	0.04	0.97	1.01
Anant M. Ambani**	0.04	0.97	1.01
<b>Total</b>	<b>1.70</b>	<b>19.58</b>	<b>21.28</b>

\* ceased to be a director of the Company w.e.f. end of business hours of August 28, 2023.

\*\* assumed office as a Non-Executive Director of the Company on October 27, 2023.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

## Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

## Performance Evaluation Criteria for Directors

The Human Resources, Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria specifies certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which

is in compliance with applicable laws, regulations and guidelines.

## Board Committees

The Board has constituted seven main Committees, viz. Audit Committee, Human Resources, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility and Governance Committee, Risk Management Committee, Environmental, Social and Governance Committee and Finance Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

Smt. Savithri Parekh, Company Secretary and Compliance Officer of the Company, is the Secretary to all the Committees constituted by the Board.

## Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and are also placed before the Board for its noting.

## Audit Committee Composition

Sr. No.	Name of the Director	Designation
1	Raminder Singh Gujral	Chairman
2	Adil Zainulbhai	Member
3	K. V. Chowdary	Member

Shri Adil Zainulbhai ceased to be a Director of the Company upon completion of his second term on March 31, 2024 and consequently ceased to be a member of the Committee. Shri Haigreve Khaitan has been appointed as a member of the Committee w.e.f. April 1, 2024.

All the members of the Audit Committee possess requisite qualifications.

## Brief Terms of Reference

Terms of Reference of the Committee, inter alia, include the following:

- Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Review with the management, the quarterly financial statements before submission to the Board for approval.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions with related parties of the Company.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review the functioning of the whistle-blower mechanism/oversee the vigil mechanism.
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries.

The detailed terms of reference of the Committee is available on the website of the Company.

## Meeting and Attendance

14 (Fourteen) meetings of the Committee were held during the year, as against the statutory requirement of four meetings. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	Raminder Singh Gujral	Adil Zainulbhai	K. V. Chowdary	
April 19, 2023	Yes	Yes	Yes	100%
April 21, 2023	Yes	Yes	Yes	100%
May 23, 2023	Yes	Yes	Yes	100%
July 20, 2023	Yes	Yes	Yes	100%
July 21, 2023	Yes	Yes	Yes	100%
August 18, 2023	Yes	Yes	Yes	100%
October 11, 2023	Yes	Yes	Yes	100%
October 27, 2023	Yes	Yes	Yes	100%
December 12, 2023	Yes	Yes	Yes	100%
January 12, 2024	Yes	Yes	Yes	100%
January 19, 2024	Yes	No	Yes	66.67%
February 28, 2024	Yes	Yes	Yes	100%
March 12, 2024	Yes	Yes	Yes	100%
March 22, 2024	Yes	Yes	Yes	100%
<b>% Attendance</b>	<b>100%</b>	<b>92.86%</b>	<b>100%</b>	

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve financial results. The representatives of Statutory Auditors, Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department attend the Audit Committee meetings.

The Lead Cost Auditor attends the Audit Committee meeting where cost audit report is discussed.

## Human Resources, Nomination and Remuneration Committee Composition

Sr. No.	Name of the Director	Designation
1	Adil Zainulbhai	Chairman
2	Raminder Singh Gujral	Member
3	Dr. Shumeet Banerji	Member
4	K. V. Chowdary	Member

Shri Adil Zainulbhai ceased to be a Director of the Company upon completion of his second term on March 31, 2024 and consequently ceased to be chairman and member of the Committee. Dr. Shumeet Banerji has been appointed as Chairman of the Committee w.e.f. April 1, 2024.

## Brief Terms of Reference

Terms of Reference of the Committee inter alia, include the following:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors.
- Devise a policy on Board Diversity.
- Identify persons who are qualified to become Directors and who may be appointed in senior management

in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.

- Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Human Resources, Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Review Human Resource policies and overall human resources of the Company.

The detailed terms of reference of the Committee is available on the website of the Company.

### Meeting and Attendance

6 (Six) meetings of the Committee were held during the year as against statutory requirement of one meeting. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by				% Attendance at Meeting
	Adil Zainulbhai	Raminder Singh Gujral	Dr. Shumeet Banerji	K. V. Chowdary	
April 20, 2023	Yes	Yes	Yes	Yes	100%
June 21, 2023	Yes	Yes	No	Yes	75%
July 21, 2023	Yes	Yes	Yes	Yes	100%
August 28, 2023	Yes	Yes	Yes	Yes	100%
October 18, 2023	Yes	Yes	Yes	Yes	100%
January 18, 2024	Yes	Yes	Yes	Yes	100%
<b>% Attendance</b>	100%	100%	83.33%	100%	

### Risk Management Committee

#### Composition

Sr. No.	Name of the Member	Designation
1	Adil Zainulbhai	Chairman
2	Dr. Shumeet Banerji	Member
3	K. V. Chowdary	Member
4	Hital R. Meswani	Member
5	P. M. S. Prasad	Member
6	Srikanth Venkatachari	Member

Shri Alok Agarwal ceased to be a member of the Committee.

### Meeting and Attendance

4 (Four) meetings of the Committee were held during the year as against statutory requirement of two meetings. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of Meeting	Attended by							% Attendance at Meeting
	Adil Zainulbhai	Dr. Shumeet Banerji	K. V. Chowdary	Hital R. Meswani	P. M. S. Prasad	Alok Agarwal	Srikanth Venkatachari	
May 19, 2023	Yes	Yes	Yes	Yes	Yes	No	Yes	85.71%
July 18, 2023	Yes	Yes	Yes	Yes	Yes	No	Yes	85.71%
August 10, 2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
November 28, 2023	Yes	Yes	Yes	Yes	Yes	Yes	No	85.71%
<b>% Attendance</b>	100%	100%	100%	100%	100%	50%	75%	

Shri Adil Zainulbhai ceased to be a Director of the Company upon completion of his second term on March 31, 2024 and consequently ceased to be chairman and member of the Committee. Shri Raminder Singh Gujral has been appointed as member and chairman of the Committee w.e.f. April 1, 2024.

### Brief Terms of Reference

Terms of Reference of the Committee, *inter alia*, include the following:

- Frame Risk Management Plan and Policy.
- Oversee implementation/ Monitoring of Risk Management Plan and Policy.
- Periodically review and evaluate the Risk Management Policy and Practices with respect to risk assessment and risk management processes.
- Review of cyber security and related risks.

The detailed terms of reference of the Committee is available on the website of the Company.

## Corporate Social Responsibility & Governance Committee

### Composition

Sr. No.	Name of the Director	Designation
1	Dr. Shumeet Banerji	Chairman
2	K. V. Chowdary	Member
3	Nikhil R. Meswani	Member

### Terms of Reference

The terms of reference of the Committee is available on the website of the Company.

### Meeting and Attendance

4 (Four) meetings of the Committee were held during the year. These meetings were held on April 19, 2023; July 19, 2023; October 18, 2023 and January 18, 2024.

### Stakeholders' Relationship Committee

#### Composition

Sr. No.	Name of the Director	Designation
1	K. V. Chowdary	Chairman
2	Arundhati Bhattacharya	Member
3	Nikhil R. Meswani	Member
4	Hital R. Meswani	Member

### Brief Terms of Reference

The terms of reference of the Committee is available on the website of the Company.

### Meeting and Attendance

4 (Four) meetings of the Committee were held during the year as against statutory requirement of one meeting. These meetings were held on April 19, 2023; July 18, 2023; October 17, 2023 and January 12, 2024.

### Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the financial year 2023-24 (with an investor base of ~34.63 lakh) and their break-up are as under:

Type of Complaints	No. of Complaints
Non-Receipt of Annual Reports	726
Non-Receipt of Dividend	286
Non-Receipt of Interest/ Redemption payments	3
Transfer of securities	919
Rights Issue related	12
<b>Total</b>	<b>1,946</b>

As on March 31, 2024, no complaints were outstanding.

The response time for attending to investors' correspondence during the financial year 2023-24 is as under:

Particulars	Number	%
Total number of correspondences received during the FY 2023-24	445,443	100.00
Replied within 1 to 4 days of receipt	444,404	99.77
Replied after 4 days of receipt but within prescribed timelines	1,039	0.23

### Compliance Officer

Smt. Savithri Parekh, Company Secretary and Compliance Officer, is the Compliance Officer of the Company.

### Environmental, Social and Governance Committee

#### Composition

Sr. No.	Name of the Director	Designation
1	Hital R. Meswani	Chairman
2	Arundhati Bhattacharya	Member
3	P. M. S. Prasad	Member

Shri Pawan Kumar Kapil completed his 5-year term as a whole-time director of the Company, on May 15, 2023. Upon completion of his term, he ceased to be a Director and member of the Environmental, Social and Governance Committee of the Company. He attended the meeting of the Committee held on April 18, 2023.

### Terms of Reference

The terms of reference of the Committee is available on the website of the Company.

### Meeting and Attendance

4 (Four) meetings of the Committee were held during the year. These meetings were held on April 18, 2023; July 18, 2023; November 16, 2023 and March 19, 2024.

### Finance Committee Composition

Sr. No.	Name of the Director	Designation
1	Mukesh D. Ambani	Chairman
2	Nikhil R. Meswani	Member
3	Hital R. Meswani	Member

### Terms of Reference

The terms of reference of the Committee is available on the website of the Company.

### Meeting Details

4 (Four) meetings of the Committee were held during the year. These meetings were held on May 24, 2023; November 3, 2023; November 9, 2023 and March 13, 2024.

### Succession Planning

The Company believes that sound succession plan for the senior leadership is very important for creating a robust future for the Company. The Human Resources, Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

## Senior Management

Particulars of senior management:

Sr. No	Name of Senior Management Personnel ("SMP")	Designation	Sr. No	Name of Senior Management Personnel ("SMP")	Designation
1	Shri Srikanth Venkatachari	Chief Financial Officer	6	Shri Srinivas Tuttagunta	COO Supply & Trading
2	Shri Harish Shah	President - Corporate Planning & Strategy	7	Shri Avinash Kumar Verma	President Operations – Petchem
3	Shri L. V. Merchant	Group Controller	8	Shri B Narayan	Chief Procurement Officer
4	Smt. Savithri Parekh	Company Secretary and Compliance Officer	9	Shri Ashwani Prashara	CHRO Hydrocarbons Operations
5	Shri Sanjiv Singh	Group President - Oil to Chemicals	10	Shri Mahesh Marve	Head of Technology
			11	Shri Durga Dube	Executive Vice President and Head - Cyber Security and Information Risk Management

During the financial year, Shri Alok Agarwal ceased to be a senior management personnel

## Framework for Monitoring Subsidiary Companies

The details of material subsidiaries, during the financial year 2023-24, are given below:

Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
Jio Platforms Limited	November 15, 2019	India	Deloitte Haskins & Sells LLP/ Chaturvedi & Shah LLP	December 21, 2020
Reliance Jio Infocomm Limited	February 15, 2007	India	Deloitte Haskins & Sells LLP/ DTS & Associates LLP	September 26, 2019/ September 28, 2020
Reliance Retail Limited	June 29, 1999	India	DTS & Associates LLP	September 30, 2022
Reliance Retail Ventures Limited	December 13, 2006	India	Deloitte Haskins & Sells LLP	September 24, 2020
Reliance Global Energy Services (Singapore) Pte. Limited	August 12, 2008	Singapore	Deloitte and Touche LLP, Singapore	September 26, 2023
Reliance International Limited	June 16, 2021	Abu Dhabi	PKF Accountants & Business Advisers LLP	December 18, 2023

The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. A robust compliance management system covering all the subsidiaries is also in place.

The Company is in compliance with the provisions governing material subsidiaries. Copy of the Secretarial Audit Reports of Jio Platforms Limited, Reliance Jio Infocomm Limited, Reliance Retail Limited and Reliance Retail Ventures Limited forms part of this report. The Secretarial Audit Report of these material subsidiaries does not contain any qualification, reservation, adverse remark or disclaimer.

The Company's Policy for determining Material Subsidiaries is available on the website of the Company and can be accessed at <https://www.ril.com/sites/default/files/2023-01/Material-Subsidiaries.pdf>.

## General Body Meetings

### Annual General Meetings

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

Date and Time	Special Resolution(s) Passed	Venue
August 28, 2023 02:00 p.m.	1. Re-appointment of Shri Mukesh D. Ambani as Managing Director 2. Re-appointment of Smt. Arundhati Bhattacharya as an Independent Director 3. Alteration of Articles of Association of the Company 4. Alteration of Objects Clause of the Memorandum of Association of the Company	Held through video conference/ other audio-visual means (Deemed venue - 3 <sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021)
August 29, 2022 02:00 p.m.	1. Appointment of Shri K. V. Chowdary as an Independent Director 2. Alteration of Objects Clause of the Memorandum of Association of the Company	Chambers IV, 222, Nariman Point, Mumbai - 400 021)
June 24, 2021 02:00 p.m.	1. Re-appointment of Dr. Shumeet Banerji as an Independent Director	

### Tribunal Convened Meeting

In accordance with the order dated March 27, 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, the Company convened meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors on May 2, 2023, to consider and approve, the Scheme of Arrangement between Reliance Industries Limited and its shareholders and creditors & Reliance Strategic Investments Limited and its shareholders and creditors.

Members and Creditors exercised their vote(s) by remote e-voting and e-voting at the meeting.

Voting results of the meetings are available on the website of the Stock Exchanges and the Company.

### Resolution(s) passed through Postal Ballot

During the year, ordinary resolutions for appointment of Ms. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani as Non-Executive Directors of the Company, were passed by members of the Company on October 26, 2023 through postal ballot. The resolutions were passed with more than requisite majority.

### Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, and MCA Circulars. Shri Anil Lohia, a Practising Chartered Accountant, (Membership No.: 031626), Partner, Dayal and Lohia, Chartered Accountants acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. The Scrutiniser submitted his report on October 27, 2023 after completion of scrutiny. Voting results are available on the website of the Stock Exchanges and the Company.

It is proposed to obtain approval of members of the Company, through Postal Ballot, by way of remote e-voting process for:

- Appointment of Shri Haigreave Khaitan (DIN: 00005290) as an Independent Director of the Company;
- Re-appointment of His Excellency Yasir Othman H. Al Rumayyan (DIN: 09245977) as an Independent Director of the Company;
- Re-appointment of Shri P.M.S. Prasad (DIN: 00012144) as a Whole-time Director designated as an Executive Director;

- Approval of Material Related Party Transactions of the Company; and
- Approval of Material Related Party Transactions of Subsidiaries of the Company.

The same shall be passed in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

## Means of Communication

**Quarterly results:** The Company's quarterly/half-yearly/annual financial results are sent to the Stock Exchanges and published in 'Indian Express', 'Financial Express' and 'Loksatta'. They are also available on the website of the Company.

### News releases, presentations:

Official news releases and official media releases are generally sent to Stock Exchanges and are also available on the website of the Company.

### Presentations to institutional investors/analysts:

Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and are sent to the Stock Exchanges. These presentations, video recordings and transcript of the meetings are available on the website of the Company.

**Website:** The Company's website ([www.ril.com](http://www.ril.com)) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

**Chairman's Communiqué:** A copy of the Chairman's speech is sent to all the shareholders, whose e-mail addresses are registered with the Company/Depository Participants. The document is also available on the website of the Company.

### Letters/e-mails/SMS to Investors:

Apart from sending Annual Report, the Company has also addressed various investor-centric letters/e-mails/SMS to its shareholders during the year. This include reminders for claiming unclaimed/unpaid dividend from the Company; claiming shares lying in unclaimed suspense account with the Company; dematerialisation

of shares, updating e-mail address, PAN, bank account details and Nomination details. The Company has sent Quarterly and Annual financial results of the Company filed with the Stock Exchanges to all the shareholders, whose e-mail addresses are registered with the Company/ Depository Participants.

In accordance with the SEBI Circulars the Company has sent letters, emails and SMS, to its shareholders intimating them to furnish valid PAN, Nomination, Contact details, Mobile Number, Specimen Signature, Bank Account details updated, for receiving dividend electronically with effect from April 01, 2024.

**Chatbot:** State of the art Chatbot application providing shareholders instant automated annual general meeting related query resolution was deployed.

**SEBI Complaints Redress System (SCORES):** Investor complaints are processed at Securities and Exchange Board of India ("SEBI") in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

**Shareholders' Feedback Survey:** The Company takes feedback from shareholders on various matters relating to investor services and Annual Report for improvement in future.

### General Shareholder Information

#### Annual General Meeting

August 29, 2024 at 02.00 P.M. IST through Video Conferencing/ Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting is 3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021.

#### Dividend Payment Date

Between August 29, 2024 and September 04, 2024 electronically

to all the shareholders who have furnished bank account details to the Company/its Registrar and Transfer Agent/Depository Participant, as applicable.

#### Financial Year

April 1 to March 31

#### Financial Calendar

(Tentative) Results for the quarter ending

#### Listing on Stock Exchanges

	Name of the stock exchanges	Address
Equity Shares	BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
	Scrip Code – 500325	
INE002A01018	National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
	Trading Symbol – RELIANCE	
Global Depository Receipts (GDRs)	Luxembourg Stock Exchange	35A Boulevard Joseph II, L-1840, Luxembourg
	Overseas Depository	The Bank of New York Mellon Corporation
	Domestic Custodian	ICICI Bank Limited
Debentures	BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
	National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
Bonds	Singapore Exchange Limited	4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807
	Luxembourg Stock Exchange	35A Boulevard Joseph II, L-1840, Luxembourg
	India International Exchange (IFSC) Limited (India Inx)	1 <sup>st</sup> Floor, Unit No. 101, The Signature Building No. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT CITY, Gandhinagar – 382 355
Commercial Papers	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

#### Payment of Listing Fees

Annual listing fees for the FY 2024-25 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

#### Fees Paid to the Statutory Auditors

Total fees, for all services, paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which

**June 30, 2024** - Third week of July, 2024;  
**September 30, 2024** - Fourth week of October, 2024;  
**December 31, 2024** - Third week of January, 2025; and  
**March 31, 2025** - Fourth week of April, 2025.

**Annual General Meeting** – July/ August

the Statutory Auditors are a part, during the year ended March 31, 2024, is ₹ 78.65 crore.

#### Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. There has been no revision in credit ratings during the FY 2023-24. The details of the Credit Rating are mentioned in Management Discussion and Analysis Report.

### Debenture Trustee

Axis Trustee Services Limited

The Ruby, 2<sup>nd</sup> Floor, SW, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028

Tel: +91-22-62300451, Fax: +91-22-62300700

E-mail: [debenturetrustee@axistrustee.in](mailto:debenturetrustee@axistrustee.in); [complaints@axistrustee.in](mailto:complaints@axistrustee.in), Website Address: [www.axistrustee.in](http://www.axistrustee.in)

### Stock Market Price Data

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2023	2,424.95	2,308.55	9,68,40,090	2,424.00	2,308.50	29,79,991
May 2023	2,537.70	2,413.05	10,08,69,573	2,537.45	2,413.35	28,44,256
June 2023	2,584.00	2,451.00	10,32,48,415	2,584.00	2,451.05	36,47,741
July 2023	2,856.00	2,469.30	19,84,24,710	2,855.00	2,469.55	89,78,788
August 2023	2,582.80	2,399.90	14,92,37,543	2,582.15	2,400.00	78,91,449
September 2023	2,483.00	2,325.00	15,85,16,918	2,489.70	2,325.65	73,58,764
October 2023	2,367.00	2,220.30	10,28,36,679	2,367.15	2,221.05	76,82,544
November 2023	2,411.95	2,275.20	10,35,67,402	2,411.75	2,275.25	1,01,68,137
December 2023	2,614.00	2,377.60	12,77,31,315	2,614.80	2,380.00	2,17,58,563
January 2024	2,919.95	2,568.95	13,29,79,070	2,917.95	2,568.30	77,53,399
February 2024	2,999.90	2,836.10	11,94,05,281	2,999.85	2,836.70	50,51,876
March 2024	3,024.90	2,825.80	11,30,97,499	3,024.80	2,826.90	50,44,754

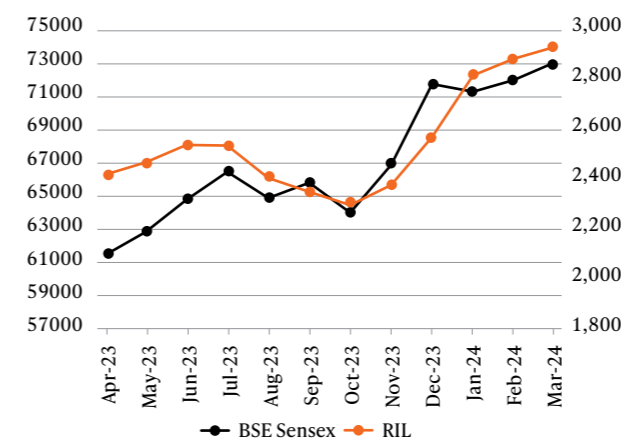
[Source: This information is compiled from the data available on the websites of BSE and NSE]

### Share Price Performance in comparison to broad based indices – BSE Sensex and NSE Nifty as on March 31, 2024

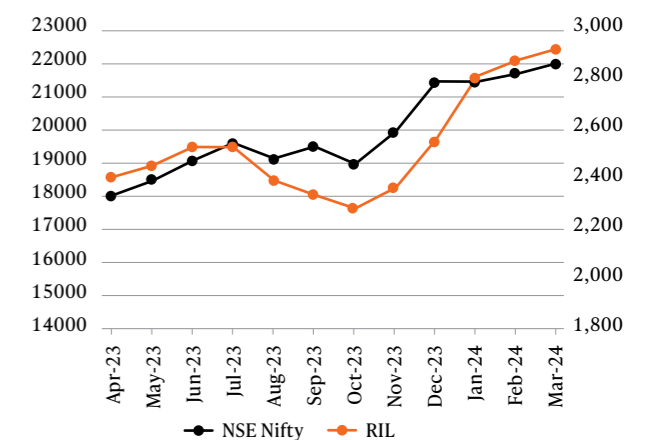
	RIL Share Performance on BSE	Sensex Performance	RIL Share Performance on NSE	NIFTY Performance
FY 2023-24	27.70%	24.85%	27.48%	28.61%
2 Years	13.02%	25.75%	12.79%	27.84%
3 Years	48.60%	48.76%	48.36%	51.98%
5 Years	118.39%	90.45%	117.99%	92.08%
10 Years	540.52%	229.00%	538.56%	233.03%

RIL's share price on BSE and NSE has been adjusted for the FY 2017-18 and earlier years, on account of issue of bonus shares in the FY 2017-18.

#### BSE Sensex vs RIL Share Price



#### NSE Nifty vs RIL Share Price



### Registrar and Transfer Agent

KFin Technologies Limited  
Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad – 500 032  
Toll Free No.: 1800 309 4001 (From  
9:00 a.m. to 6:00 p.m. on all working  
days)  
E-mail: [rilinvestor@kfintech.com](mailto:rilinvestor@kfintech.com),  
Website: [www.kfintech.com](http://www.kfintech.com)

### Share Transfer System

As mandated by SEBI, securities of  
the Company can be transferred/  
traded only in dematerialised form.  
Shareholders holding shares in physical  
form are advised to avail the facility  
of dematerialisation.

The Company has received a  
certificate from a Company Secretary  
in Practice, certifying that during

the year, all certificates/Letters of  
confirmation for transfer (pursuant to  
Court order received from Custodian  
Government of India Account,  
The Special Court (Torts) Act,  
1992), transmission, transposition,  
sub-division, consolidation, renewal,  
exchange and change/deletion of  
names of shareholders, were issued  
as required under Regulation 40(9)  
of the Listing Regulations. The said  
certificate was duly filed with the  
Stock Exchanges.

16,18,17,216 equity shares  
constituting 2.39% of Company's  
paid-up equity share capital. Each  
GDR represents two underlying equity  
shares in the Company. GDR is not a  
specific time-bound instrument and  
can be surrendered at any time and  
converted into the underlying equity  
shares in the Company. The shares  
so released in favour of the investors  
upon surrender of GDRs can either be  
held by investors concerned in their  
name or sold in the Indian secondary  
markets for cash. To the extent of  
shares so sold in Indian markets,  
GDRs can be reissued under the  
available headroom.

There are no outstanding warrants or  
convertible bonds having any impact  
on equity.

### RIL GDR Programme

The Global Depository Receipts of the  
Company are listed on Luxembourg  
Stock Exchange and are traded on  
the International Order Book (London  
Stock Exchange) and amongst qualified  
institutional investors on the over-the-  
counter market in the United States  
of America.

RIL GDRs are exempted securities  
under US Securities Law. RIL GDR  
programme has been established  
under Rule 144A and Regulation S of  
the US Securities Act, 1933. Reporting  
is done under the exempted route of  
Rule 12g3-2(b) under the US Securities  
Exchange Act, 1934.

### Commodity Price Risks/ Foreign Exchange Risk and Hedging Activities

The Company has in place a robust  
risk management framework for  
identification and monitoring and  
mitigation of commodity price and  
foreign exchange risks. The risks are  
tracked and monitored on a regular  
basis and mitigation strategies  
are adopted in line with the risk  
management framework. For further  
details on the above risks, please  
refer the Enterprise Risk Management  
section of the Management Discussion  
and Analysis Report.

### Risk Management Policy with Respect to Commodities Including Through Hedging

- Commodities Exposure**  
The Company is exposed to price  
volatility on various Petroleum,  
Petrochemical and other Energy  
related commodities, as part of its  
business operations. Due to the  
dynamic markets, prices of such  
Commodities fluctuate and can  
result in Margin Risk. This policy  
prescribes the guidelines for  
hedging Commodities Price risks.
- Hedging Policy**  
Exposures are identified and  
measured across the Company  
so that appropriate hedging  
can be done on a net basis. For  
commodities hedging, there  
exist Over The Counter (OTC)  
and exchange markets that

offer financial instruments  
(derivatives), that enable  
managing the Price risk.

Strategic decisions regarding  
the timing and the usage of  
derivatives instruments such as  
Swaps/Futures/Options are taken  
based on various factors including  
market conditions, physical  
inventories, macro-economic  
situation. These decisions and  
execution are done in line with  
the Board approved Commodities  
Risk Management Framework.  
The Risk Management Committee  
has oversight on all hedging  
actions taken.

More details on Risk Management  
are covered under the Enterprise  
Risk Management section of the  
Management Discussion and  
Analysis Report.

### Exposure of the Company to commodity risks, which are material is as under:

Commodity Name	Exposure towards the particular commodity (in ₹ crore)	Exposure in quantity terms towards the particular commodity (in 1000 Metric tonnes)	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange*	
Crude	3,22,745	71,424	-	-	0.18%	12.50%	12.68%
Middle Distillates	1,99,956	30,523	-	-	2.49%	17.50%	19.99%
Light Distillates	1,07,146	16,173	-	-	0.00%	9.15%	9.15%
Polymer	54,294	5,694	-	-	-	-	-
Petchem	42,779	5,162	-	-	0.00%	0.00%	0.00%
Intermediate Polyester	24,859	2,393	-	-	-	-	-
<b>Total</b>	<b>7,51,779</b>	<b>1,31,369</b>					

\*Includes OTC transactions cleared through International Exchanges.

### Shareholding Pattern as on March 31, 2024

Sr. No.	Category of Shareholder	Number of Shareholders	Total Number of Shares (Fully Paid-up)	Total Number of Shares (Partly Paid-up)	Total Number of Shares (Fully Paid-up & Partly Paid-up)	% of Total Number of Shares (A+B+C)
<b>(A) Promoter and Promoter Group</b>						
(1)	Indian	47*	3,32,27,48,048	-	3,32,27,48,048	49.11%
(2)	Foreign	-	-	-	-	-
	<b>Total Shareholding of Promoter and Promoter Group</b>	<b>47*</b>	<b>3,32,27,48,048</b>	<b>-</b>	<b>3,32,27,48,048</b>	<b>49.11%</b>
<b>(B) Public Shareholding</b>						
(1)	Institutions	2,298	2,58,55,09,468	-	2,58,55,09,468	38.21%
(2)	Central Government/State Government(s)/President of India	75	76,87,594	-	76,87,594	0.12%
(3)	Non-institutions	34,60,855	68,79,29,270	4,17,418	68,83,46,688	10.17%
	<b>Total Public Shareholding</b>	<b>34,63,228</b>	<b>3,28,11,26,332</b>	<b>4,17,418</b>	<b>3,28,15,43,750</b>	<b>48.50%</b>
<b>(C) Non-Promoter Non-Public</b>						
(1)	Shares held by Custodian(s) against which Depository Receipts have been issued	1	16,18,17,216	-	16,18,17,216	2.39%
	<b>Total shares held by Non-Promoter Non-Public</b>	<b>1</b>	<b>16,18,17,216</b>	<b>-</b>	<b>16,18,17,216</b>	<b>2.39%</b>
	<b>Total (A) + (B) + (C)</b>	<b>34,63,276</b>	<b>6,76,56,91,596</b>	<b>4,17,418</b>	<b>6,76,61,09,014</b>	<b>100%</b>

\* As per information furnished by the Promoter and Promoter Group, there are 52 members forming part of Promoter and Promoter Group of the Company, of which 5 promoter group entities do not hold any shares.

### Dematerialisation of Shares

Mode of Holding	% of Total Shares
NSDL	96.00
CDSL	3.37
Physical	0.63
<b>Total</b>	<b>100.00</b>

### Build-up of Equity Share Capital, category-wise shareholding, Dividend declared for the last 10 years, Bonus Issue of fully paid- up equity shares

The statement showing build-up of  
equity share capital, category-wise  
shareholding, dividend declared by the  
Company in the last 10 years, bonus

issue of fully paid-up equity shares is  
available on the website of the Company  
and can be accessed at <https://www.ril.com/sites/default/files/2024-07/Build-up-of-Equity-Share-Capital.pdf>

### Liquidity

The Company's equity shares are  
among the most liquid and actively  
traded shares on the Indian Stock  
Exchanges. RIL shares consistently rank  
among the top few frequently traded  
shares both in terms of the number of  
shares traded as well as value.

Relevant data for the average daily  
turnover of equity shares for the  
FY 2023-24 is given below:

Particulars	BSE	NSE	Total
Shares (Nos.)	3,70,570	61,25,018	64,95,588
Value (₹ in crore)	93.57	1,568.69	1,662.26

[Source: This information is compiled from the data available on the websites of BSE and NSE]

### Outstanding Global Depository Receipts (GDRs)/ Warrants and Convertible Bonds, Conversion Date and Likely Impact on Equity

**GDRs:** Outstanding GDRs as  
on March 31, 2024 represent

## Plant Locations in India

<b>Oil to Chemicals</b>	DTA Jamnagar Refinery	Jamnagar, Gujarat
	SEZ Jamnagar Refinery	
	Hazira Manufacturing Division	Surat, Gujarat
	Dahej Manufacturing Division	Bharuch, Gujarat
	Vadodara Manufacturing Division	Vadodara, Gujarat
	Patalganga Manufacturing Division	Raigad, Maharashtra
	Nagothane Manufacturing Division	
	Silvassa Manufacturing Division	Union Territory of Dadra and Nagar Haveli and Daman and Diu
	Barabanki Manufacturing Division	Barabanki, Uttar Pradesh
	Hoshiarpur Manufacturing Division	Hoshiarpur, Punjab
<b>Oil &amp; Gas</b>	KG-D6	East Godavari, Andhra Pradesh
	Coal Based Methane	Shahdol, Madhya Pradesh
<b>Composites</b>	Vadodara Composites Division	Vadodara, Gujarat
<b>Textiles</b>	Naroda Manufacturing Division	Ahmedabad, Gujarat

## Address for Correspondence For shares held in physical form

### KFin Technologies Limited

Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032  
Toll Free No.: 1800 309 4001 (From 9:00 a.m. to 6:00 p.m. on all working days)

E-mail: [rilininvestor@kfintech.com](mailto:rilininvestor@kfintech.com),

Website: [www.kfintech.com](http://www.kfintech.com)

## For shares held in demat form

Depository Participant(s) of the investor concerned and/or KFin Technologies Limited.

## Any Query on the Annual Report

Smt. Savithri Parekh  
Company Secretary and Compliance Officer  
Reliance Industries Limited  
3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021

E-mail: [investor.relations@ril.com](mailto:investor.relations@ril.com); [rilagm@ril.com](mailto:rilagm@ril.com)

## Transfer of Unpaid/Unclaimed Amounts of dividend and Shares to Investor Education and Protection Fund

In accordance with the provisions of the Companies Act, 2013, during the year, the Company has:

- a) credited ₹ 29.60 crore to Investor Education and Protection Fund (IEPF);

- b) transferred 9,71,654 equity shares of ₹ 10/- each, to the credit of IEPF Authority.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2024.

Details of shares transferred to IEPF Authority during FY 2023-24 are also available on the website of the Company. The Company has also uploaded these details on the website of the IEPF Authority ([www.iepf.gov.in](http://www.iepf.gov.in)).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Last date to claim unclaimed/unpaid dividends before transfer to IEPF, for the financial year 2016-17 and thereafter, are as under:

Financial Year	Declaration Date	Date to claim before transfer to IEPF
2016-17	July 21, 2017	August 26, 2024
2017-18	July 5, 2018	August 4, 2025
2018-19	August 12, 2019	September 11, 2026
2019-20	July 15, 2020	August 14, 2027
2020-21	June 24, 2021	July 26, 2028
2021-22	August 29, 2022	September 30, 2029
2022-23	August 28, 2023	September 27, 2030

The procedure for claiming underlying shares and unpaid/unclaimed dividend from IEPF Authority is covered in the Shareholders' Referencer available on the website of the Company.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Smt. Savithri Parekh as Nodal Officer of the Company and Shri Vivin Mally as Deputy Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and/or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer and Deputy Nodal Officer are available on the website of the Company.

## Unclaimed amounts relating to interest and/or redemption proceeds of debentures issued by the Company

During the FY 2023-24, no claims were received by the Company from the debenture holders with respect to any amounts. No unclaimed amounts relating to interest and/or redemption proceeds of debentures is lying with the Company as on the date of this report.

## Equity Shares in the Unclaimed Suspense Account

In terms of Regulation 39 of the Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Particulars	No. of Shareholders (Phase-wise Transfers)	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2023	61,371	57,88,946
Less: Number of shareholders who approached the Company for transfer of shares	2,002	2,78,370

Particulars	No. of Shareholders (Phase-wise Transfers)	No. of Equity Shares
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	-	-
Less: Number of shares transferred to IEPF Authority during the year	154	17,583
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2024	59,215	54,92,993

The voting rights on the shares in the suspense account as on March 31, 2024 shall remain frozen till the rightful owner claims the shares.

## Other Disclosures

### Disclosure on materially significant related party transactions that may have potential conflict with the Company's interests at large

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company and can be accessed at <https://www.ril.com/sites/default/files/2023-01/Policy-on-Materiality-of-RPT.pdf>.

All the contracts/arrangements/ transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the FY 2023-24, contracts/ arrangements/transactions were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing

with Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note 34 of Standalone Financial Statement, forming part of the Annual Report.

## Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

- (i) The Securities and Exchange Board of India (SEBI), on August 8, 2014 had passed an adjudication order on a show cause notice issued to the Company for alleged non-disclosure of the diluted Earnings per Share in the quarterly financial results for the quarters ended June 2007, September 2007, December 2007, March 2008, June 2008 and September 2008 and imposed monetary penalty of ₹ 13 crore. On an appeal by the Company, the Hon'ble Securities Appellate Tribunal set aside SEBI's order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh show cause notice dated April 5, 2016 in the matter alleging incorrect disclosure of the diluted Earnings per Share. The Company filed a reply to the show cause notice and attended the personal hearing on July 26, 2016. SEBI appointed new Adjudicating Officer (AO). The last hearing before the AO was held on November 22, 2018. Further details sought by AO were provided in December, 2018. After more than 2 years, the AO sent a letter dated March 19, 2021 granting an opportunity to the Company to make additional submissions and personal hearing in the matter. The Company filed additional submissions in the matter. The AO, vide his order dated September 20, 2021, disposed off the show cause notice without levy of any penalty.
- (ii) On December 16, 2010, SEBI issued a show cause notice (SCN), inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member (WTM) of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting inter alia RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹ 447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal (SAT) against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India. In the very same matter, on November 21, 2017, SEBI issued show cause notice, inter alia, to RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing

Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of ₹ 25 crore on RIL. RIL paid the penalty under protest and filed an appeal before the SAT against this order. SAT has vide its 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 Hon'ble Supreme Court against Order dated December 4, 2023 of the SAT.

(iii) The Company had issued debentures with convertible warrants in the year 1994 and allotted equity shares against the warrants in the year 2000. In this matter, SEBI had filed a complaint on July 16, 2020, inter alia against the Company before the Special Court, Mumbai, for taking cognisance of alleged offences under Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and section 77(2) and section 77A of Companies Act, 1956. The Special Court, Mumbai, vide order dated September 30, 2020, dismissed SEBI's complaint as barred by limitation. Against the said order of the Special Court, SEBI has filed a revision application before the Hon'ble High Court, Bombay and the same is pending.

(iv) On December 22, 2021, SEBI issued a show cause notice inter alia to RIL asking it to show cause as to why inquiry should not be held against it in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties

by Adjudicating Officer) Rules, 1995 read with Section 15I of the Securities and Exchange Board of India Act, 1992 for alleged violation of Principle No. 4 under Schedule A – Principles for Fair Disclosure of UPSI read with Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Regulation 30(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The alleged violation, if established, will make RIL liable for monetary penalty (of not less than ₹ 1 lakh and which may extend to maximum of ₹ 1 crore) under Section 15HB of the SEBI Act, 1992. RIL filed a detailed reply to this show cause notice. The Adjudicating Officer of SEBI passed an order on June 20, 2022 imposing a penalty of ₹ 30 lakh. Appeal has been filed before the Securities Appellate Tribunal ("SAT") against this order. SAT has stayed the operation of the order dated June 20, 2022 and appeal is pending.

### Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring respectable workplace. Please refer Human Capital section of Management Discussion and Analysis Report, for more details.

### Details of loans and advances in the nature of loans to firms/companies in which directors are interested

The Company has not given any loans or advances to any firm/company in which its directors are interested.

Loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.

### Agreements relating to the Company

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

### Adoption of Mandatory and Discretionary Requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations.

The Company has adopted the following discretionary requirements of the Listing Regulations:

### Audit Qualification

The Company is in the regime of unmodified opinions on financial statements.

### Reporting of Internal Auditor

The Internal Audit Department of the Company, co-sourced with professional firms of Chartered Accountants, reports directly to the Audit Committee.

### The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

### Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the FY 2023-24.

### Mukesh D. Ambani

Chairman and Managing Director

April 22, 2024  
Mumbai

## Certificate of Non-Disqualification of Directors (pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:  
The Members  
**Reliance Industries Limited**  
3<sup>rd</sup> Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021 Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Reliance Industries Limited having CIN L17110MH1973PLC019786 and registered office at 3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra,

India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as

considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31 March 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company	Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mukesh Dhirubhai Ambani	00001695	01.04.1977	9.	Nita Mukesh Ambani**	03115198	18.06.2014
2.	Adil Zainulbhai*	06646490	20.12.2013	10.	Isha Mukesh Ambani@	06984175	27.10.2023
3.	Raminder Singh Gujral	07175393	12.06.2015	11.	Akash Mukesh Ambani@	06984194	27.10.2023
4.	Shumeet Banerji	02787784	21.07.2017	12.	Anant Mukesh Ambani@	07945702	27.10.2023
5.	Arundhati Bhattacharya	02011213	17.10.2018	13.	Nikhil Rasiklal Meswani	00001620	26.06.1986
6.	Veerayya Chowdary Kosaraju	08485334	18.10.2019	14.	Hital Rasiklal Meswani	00001623	04.08.1995
7.	His Excellency Yasir Othman H. Al-Rumayyan	09245977	19.07.2021	15.	Madhusudana Sivaprasad Panda	00012144	21.08.2009
8.	Kundapur Kamath	00043501	20.01.2023	16.	Pawan Kumar Kapil#	02460200	16.05.2010

\* ceased to be a director of the Company upon completion of his second term as Independent Director on 31 March 2024

\*\* ceased to be a director of the Company w.e.f. end of business hours of 28 August 2023

@ assumed office as a Non-executive Director of the Company on 27 October 2023

# ceased to be a director of the Company upon completion of his term as a whole-time director on 15 May 2023

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is

neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which

the management has conducted the affairs of the Company.

**Place: Pune**  
**Date: 22 April 2024**

**Dr. K. R. Chandratre**  
**FCS No.: 1370, C. P. No.: 5144**  
**UDIN: F001370F000213230**  
**Peer Review Certificate No.: 1206/2021**



**CEO/CFO Certificate**  
**Under Regulation 17(8) of the Securities and Exchange Board of India**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
Reliance Industries Limited

1. We have reviewed financial statements and the cash flow statement of Reliance Industries Limited (“the Company”) for the year ended March 31, 2024 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company’s internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
  - i. there are no significant changes in internal controls over financial reporting during the year;
  - ii. there are no significant changes in accounting policies during the year; and
  - iii. there are no instances of significant fraud of which we have become aware.

**Srikanth Venkatachari**  
Chief Financial Officer

**Mukesh D. Ambani**  
Chairman & Managing Director

Place: Mumbai

Date: April 22, 2024

**Form No. MR-3**  
**Secretarial Audit Report**  
**For the financial year ended March 31, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
**The Members,**  
**Jio Platforms Limited**  
Office - 101, Saffron, Nr. Centre Point  
Panchwati 5 Rasta, Ambawadi,  
Ahmedabad - 380006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Jio Platforms Limited [CIN: U72900GJ2019PLC110816] (hereinafter called the ‘Company’) for the **financial year ended March 31, 2024** (hereinafter called the ‘period under audit’). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the Company’s corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and provided to us including through permitted access to the Company’s in-house portal as also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under audit, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions of:

- i. The Companies Act, 2013 (“the Act”) and the Rules framed thereunder;

- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- iii. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investments;
- iv. The Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder.

We have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India which are mandatorily applicable to the Company.

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, etc. mentioned above.

During the period under audit, provisions of the following Acts, Rules and Regulations were not applicable to the Company:

- i. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent they related to Foreign Direct Investment and External Commercial Borrowings;
- ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -
  - a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with clients;

- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; \*
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

\*The Company being a material subsidiary of Reliance Industries Limited (“RIL”) as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, certain employees

of the Company have been categorised as “Designated Persons” and are covered under the RIL’s Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

- iii. The Company has not entered into any listing agreements with the stock exchanges.

#### We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under audit were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors of the Company as regards the schedule of the Meetings of its Board (including Meetings of its Committees), except where consent

of the directors were received for scheduling meeting at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of directors were received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for ensuring meaningful participation by the directors at the meetings.

All decisions at the Meetings of the Board and its Committees were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

**We further report that** during the period under audit, no specific events/

actions which have a major bearing on the Company’s affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards except for the following:

1. The Board of Directors of the Company at their meeting held on 20<sup>th</sup> April, 2023, had approved investment in Accops Systems Private Limited, in one or more tranches, for an amount up to ₹ 516 crore.

#### For BNP & Associates

Company Secretaries  
[Firm Regn. No. P2014MH037400]  
PR No. 637/2019  
Date: 21/04/2024  
Place: Mumbai

**Kalidas Ramaswami**  
**Partner**  
**FCS: 2440/CP No. 22856**  
**UDIN: F002440F000200176**

*Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.*

## Annexure A

To,  
**The Members,**  
**Jio Platforms Limited**  
Office - 101, Saffron, Nr. Centre Point Panchwati 5 Rasta, Ambawadi Ahmedabad - 380006

#### Re: Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was

done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of

management. Our examination was limited to the verification of procedures on test-check basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

#### For BNP & Associates

Company Secretaries  
[Firm Regn. No. P2014MH037400]  
PR No. 637/2019  
Date: 21/04/2024  
Place: Mumbai

**Kalidas Ramaswami**  
**Partner**  
**FCS: 2440/CP No. 22856**  
**UDIN: F002440F000200176**

## Form No. MR-3 Secretarial Audit Report

For the financial year ended March 31, 2024

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014]

To  
**The Members,**  
**Reliance Jio Infocomm Limited,**  
Office – 101, Saffron, Nr. Centre Point Panchwati 5 Rasta, Ambawadi, Ahmedabad 380006.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Jio Infocomm Limited, (CIN: U72900GJ2007PLC105869)** (hereinafter called the ‘Company’) for the financial year ended March 31, 2024 (‘period under audit’). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the Company’s corporate conducts/ statutory compliances and for expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained and provided to us including through access to the Company’s in-house portal as also the information provided by the Company, its officers, agents and authorised representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the period under audit, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under audit according to the provisions of:

- I. The Companies Act, 2013 (“the Act”) and the Rules made thereunder;
- II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- III. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;

- IV. The Foreign Exchange Management Act, 1999 and the Rules/Regulations made thereunder to the extent of Overseas Direct Investments and External Commercial Borrowings;
- V. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- VI. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; As on March 31, 2024, 50,000 6.20% Unsecured Redeemable Non-Convertible Debentures of face value of ₹ 10 lakh each, aggregating to ₹ 5,000 crore, were listed for trading on BSE Limited and the National Stock Exchange of India Limited.
- VII. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including maintenance of a ‘Structural Digital Database’.

We have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and notified by Central Government under Section 118(10) of the Act which are mandatorily applicable to the Company.

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, as mentioned above.

We have also examined, on test-check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

1. The Indian Telegraph Act, 1885 & Indian Telegraph Right of Way Rules, 2016;
2. The Indian Wireless Telegraphy Act, 1933;

3. The Telecom Regulatory Authority of India Act, 1997;
4. The Information Technology Act, 2000
5. The Aadhaar and Other Laws (Amendment) Act, 2019

Based on such examination and having regard to the compliance system prevailing in the Company, we report that, the Company has complied with the provisions of the above laws during the period under audit.

During the period under audit, provisions of the following Acts, Rules and Regulations were not applicable to the Company:

1. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder with respect to Foreign Direct Investment.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
  - (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 relating to the Companies Act, 2013 and dealing with clients;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

- (f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under audit were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors of the Company as regards the schedule of the meetings of the Board (including meetings of the Committees) except where consent of directors was received for holding the meeting at a shorter notice. Agenda and detailed notes on Agenda were also sent to all the directors of the Company at least seven days in advance, except in cases where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation by the directors at the meetings.

All decisions at the meetings of the Board and the meetings of the Committees were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the period under audit, the following specific events/actions having major bearing on the Company's affairs have taken place in pursuance of the above referred laws, rules, regulations and standards:

- i) The Company has raised External Commercial Borrowings by way of foreign currency syndicated term loans of up to US\$ 2,976 Million, Euro 90.599 Million and JPY 86,736.6 Million.
- ii) The Company had issued Commercial Papers ("CPs"), in one or more tranches, which were listed on the BSE Limited in accordance with the provisions of SEBI Operational Circular bearing no. SEBI/HO/DDHS/P/

CIR/2021/613 dated August 10, 2021. As on March 31, 2024, CPs amounting to ₹ 2,500 crore were outstanding.

- iii) As per the recommendation made by the Board of Directors of the company, at their meeting held on April 21, 2023, the shareholders of the Company at their 16<sup>th</sup> Annual General Meeting of the company, held on September 26, 2023, have approved by special resolution an amendment in the Articles of Association of the company, through insertion of new Article 90A after the existing article 90.

**For BNP & Associates**

**Company Secretaries**  
[Firm Reg No: P2014MH037400]  
PR No: 637/2019

Date: April 22, 2024  
Place: Mumbai

**Kalidas Ramaswami**

**Partner**  
FCS: F2440/CP No. 22856  
UDIN: F002440F000203291

*Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.*

**Annexure - A**

To  
The Members,  
**Reliance Jio Infocomm Limited**  
Office - 101, Saffron, Nr. Centre Point Panchwati 5 Rasta, Ambawadi Ahmedabad, 380006

Re: Secretarial Audit Report of even date is to be read along with this letter.

- 1. Maintenance of secretarial records is the responsibility of the Management. Our responsibility is to express an opinion on the secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on

test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of material events, etc.
- 5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our

examination was limited to the verification of procedures on test-check basis.

- 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For BNP & Associates**

**Company Secretaries**  
[Firm Reg No: P2014MH037400]  
PR No: 637/2019

Date: April 22, 2024  
Place: Mumbai

**Kalidas Ramaswami**

**Partner**  
FCS: F2440/CP No. 22856  
UDIN: F002440F000203291

**Secretarial Audit Report**

**For the financial year ended March 31, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

**To**  
**The Members**  
**Reliance Retail Limited**

3<sup>rd</sup> Floor, Court House  
Lokmanya Tilak Marg  
Dhobi Talao, Mumbai- 400 002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Limited** having CIN: **U01100MH1999PLC120563** ('the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

**Management's responsibility**

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

**Auditor's responsibility**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ('CSAS') prescribed by the Institute of Company Secretaries of India. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is

an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

**Basis for Opinion**

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

**Opinion**

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided as scanned copies in physical or electronic mode or through permitted access to the Company's in-house portal and also the information provided by the Company, its officers and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ('the Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- **Not Applicable to the Company during the Audit Period;**
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable to the Company during the Audit Period;**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- **Not Applicable to the Company during the Audit Period;**
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable to the Company during the Audit Period;**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to**

**the Company during the Audit Period;**

- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **Not Applicable to the Company during the Audit Period;**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period;**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable to the Company during the Audit Period;**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;** and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **Not Applicable to the Company during the Audit Period.**

We have also examined compliance with:

- i) Applicable Secretarial Standards issued by the Institute of Company Secretaries of India; and
- ii) The Listing Agreements entered into by the Company with Stock Exchange(s) - **Not Applicable to the Company during the Audit Period.**

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**, the Company has identified the following laws as specifically applicable to the Company:

- i) The Food Safety and Standards Act, 2006 and Rules;
- ii) The Legal Metrology Act 2009 and Rules;
- iii) State Agriculture Produce Marketing Act;
- iv) The Bureau of Indian Standards Act, 2016;
- v) The Trade Marks Act, 1999.

**We further report that-**

The Board of Directors of the Company was constituted comprising Executive Director, Non-Executive Directors including Woman Director and Independent Directors. There was no change in the composition of the Board of Directors during the Audit Period.

Adequate notice was given to all directors of the Company of the meetings of the Board (including meetings of the Committees), except where consent of directors was received for shorter notice. The agenda and detailed notes on agenda were sent at least seven days in advance for the Board and Committee meetings, except for the meetings which were convened at shorter notice with the consent of directors.

All decisions made at Board meetings and Committee meetings have unanimous consent of directors (excluding the directors who were concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**We further report that** the Company has devised a system which enables the directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the Audit Period, one extra-ordinary general meeting was

convened and held, at shorter notice with the consent of the members, in due compliance with the applicable provisions of the Act.

**We further report** that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that**, during the Audit Period the Company has done the following transactions in due compliance with the applicable provisions of the Act:

1. Converted 80 crore-8.5% Non-Cumulative Optionally Convertible Preference Shares ('OCPS') of ₹ 10 each issued at premium of ₹ 40 per OCPS into 400 crore equity shares of ₹ 10 each aggregating ₹ 4000 crore;
2. Approved variation in the terms and conditions of redemption and conversion of 3,300 Compulsorily Convertible Debentures of face value of ₹ 10,00,000 each ("CCDs").
3. Converted 3,300 CCDs into 33,00,00,000 9% Non-Cumulative Compulsorily Redeemable Preference Shares ('RPS') of ₹ 10 each aggregating ₹ 330 crore and thereafter the RPS were redeemed at par;
4. National Company Law Tribunal, Mumbai Bench vide its order dated January 05, 2024 approved reduction of equity share capital of the Company by ₹ 7,86,54,230 by cancelling and extinguishing 78,65,423 fully paid up equity shares held by shareholders other than Promoter, the holding Company of the Company;

5. Transferred supply chain assets of the Company to Reliance Logistics and Warehouse Holdings Limited, a fellow subsidiary of the Company for a consideration of up to ₹ 8,000 crore pursuant to Section 180(1) (a) of the Companies Act, 2013;
6. Borrowed funds from the holding company and banks pursuant to sections 179 and 180 of the Act.

**For Shashikala Rao & Co.**  
**Company Secretaries**  
**ICSI Unique Code: P2010MH067400**  
**PR 4740/2023**

**Shashikala Rao**

Partner

FCS 3866 CP No 9482

UDIN F003866F000210853

Place: Mumbai

Date: April 22, 2024

**Annexure to the Secretarial Audit Report**

To,  
 The Members

**Reliance Retail Limited**

Our report of even date is to be read along with this letter:

1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and financial statements and disclosures made therein.
2. Wherever required, we have obtained a Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
3. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Shashikala Rao & Co.**  
**Company Secretaries**  
**ICSI Unique Code: P2010MH067400**  
**PR 4740/2023**

**Shashikala Rao**

Partner

FCS 3866 CP No 9482

UDIN F003866F000210853

Place: Mumbai

Date: April 22, 2024

## Form No. MR-3 Secretarial Audit Report

For the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

To,  
The Members,  
**Reliance Retail Ventures Limited**  
**CIN: U51909MH2006PLC166166**  
**4<sup>th</sup> Floor, Court House,**  
**Lokmanya Tilak Marg,**  
**Dhobi Talao, Mumbai- 400 002**

We have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Ventures Limited** (hereinafter called the “**Company**”) for the Financial Year ended **31<sup>st</sup> March, 2024**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and furnished to us through access to the Company’s in-house portal and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2024** according to the provisions of:

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>i. The Companies Act, 2013 ('the Act') and the rules made thereunder;</li> <li>ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - <b>Not Applicable as the Securities of the Company are not listed on any Stock Exchange.</b></li> <li>iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;</li> <li>iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:- <b>Not Applicable to the extent of External Commercial Borrowings;</b></li> <li>v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') <b>are Not Applicable as the Securities of the Company are not listed on any Stock Exchange;</b> <ul style="list-style-type: none"> <li>a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- <b>except to the extent of being a promoter as defined, of a listed entity;</b></li> <li>b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;</li> <li>c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;</li> <li>e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;</li> <li>f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;</li> <li>g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;</li> <li>h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;</li> <li>i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;</li> <li>vi. Framework/Operational Circular for Issue and Listing of Commercial Papers issued by Securities and Exchange Board of India including amendments thereto.</li> </ul> |
|--|---|

The Management of the Company has confirmed that there are no laws identified which are specifically applicable to the Company.

We have also examined compliance with the applicable Standards/Regulations of the following:

- (i) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General

Meetings (SS-2) issued by The Institute of Company Secretaries of India;

- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges: **Applicable to the extent of Commercial Papers listed during the period under review.**

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including a Woman Director and Independent Directors. No changes in the composition of the Board of Directors took place during the period under audit.
- Adequate notice is given to all Directors of the schedule of the Board Meetings (including Committees Meetings). Agenda and detailed notes on agenda were also sent atleast seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation by the directors at the meeting.
- As recorded in the Minutes of Board/Committee Meetings, all decisions of the Board and Committees thereof were carried out unanimously.

**We further report that** based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary based on the certificates issued by functional heads and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place which commensurate with size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

**We further report that** during the financial year under audit, following were the event/actions which occurred, having a major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

1. Pursuant to necessary approvals obtained from Audit Committee, the Board and the shareholders of the holding company and of the Audit Committee of the Company, the Board has passed a resolution on 22<sup>nd</sup> March 2024 to accord consent to enter into necessary agreements, to transfer mid-sized warehousing relating assets of the Company aggregating upto ₹ 3,000 crore to Reliance Logistics and Warehouse Holdings Limited, a subsidiary Company;
2. Members of the Company at the Extraordinary General Meeting held on 25<sup>th</sup> August 2023 have, pursuant to Section 186 of the Act, passed a Special Resolution and granted consent to the Board of Directors to make loans, investments and

give guarantees upto ₹ 1,15,000 crore, outstanding at any point of time, over and above the limits prescribed in the aforesaid Section of the Act;

3. The Company has during the year under review issued and allotted 14,77,02,906 equity shares of ₹ 10/- each at a premium of ₹ 1,196.09/- per share aggregating to ₹ 17,814.29 crore on private placement basis to Reliance Industries Limited (the holding company) and three financial investors;
4. The Members at the Annual General Meeting held on 28<sup>th</sup> September 2023 and at the Extra-Ordinary General Meetings held on 10<sup>th</sup> October 2023 and 10<sup>th</sup> November 2023 respectively, have passed special resolutions to approve and adopt the restated Articles of Association, which were amended pursuant to shareholders’ agreements entered into by the Company with the investors.

The Report is to be read with our letter of even date which is annexed as Annexure A hereto and forms an integral part of this report.

**For S. N.  
ANANTHASUBRAMANIAN  
& Co.  
Company Secretaries  
ICSI Unique Code: P1991MH040400  
Peer Review Cert. No.: 5218/2023**

**Aparna Gadgil  
Partner  
ACS: 14713| COP No.: 8430  
ICSI UDIN: AO14713F000203286**

**22<sup>nd</sup> April, 2024 | Thane**

## Annexure A

To,  
The Members,  
**Reliance Retail Ventures Limited**  
**CIN: U51909MH2006PLC166166**  
**4<sup>th</sup> Floor, Court House,**  
**Lokmanya Tilak Marg,**  
**Dhobi Talao, Mumbai- 400 002**

Our Secretarial Audit Report for the financial year ended **31<sup>st</sup> March 2024** of even date is to be read along with this letter.

**Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc

**Disclaimer**

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

**For S. N. ANANTHASUBRAMANIAN & Co.**  
**Company Secretaries**  
**ICSI Unique Code: P1991MH040400**  
**Peer Review Cert. No.: 5218/2023**

**Aparna Gadgil**  
**Partner**  
**ACS: 14713 | COP No.: 8430**  
**ICSI UDIN: A014713F000203286**

**22<sup>nd</sup> April, 2024 | Thane**

**Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Members of****Reliance Industries Limited**

1. This certificate is issued in accordance with the terms of our engagement letter dated September 22, 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah LLP, Chartered Accountants, the Statutory Auditors of Reliance Industries Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations). This report is required by the Company for annual submission to the stock exchange and to be sent to the Shareholders of the Company.

**Managements' Responsibility**

3. The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

**Auditor's Responsibility**

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical

Financial Information, and Other Assurance and Related Services Engagements.

8. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations.
9. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole

**Opinion**

10. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.

11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

### Restriction on Use

12. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

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

**Abhijit A. Damle**  
Partner  
Membership No. 102912  
UDIN: 24102912BKEPFU3347

**Sandesh Ladha**  
Partner  
Membership No. 047841  
UDIN: 24047841BKCAIY8639

Place: Mumbai  
Date: April 22, 2024

Place: Mumbai  
Date: April 22, 2024

### Dear Members,

The Board of Directors present the Company's Forty-seventh Annual Report (Post-IPO) and the Company's audited financial statements for the financial year ended March 31, 2024.

### Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2024 is summarised below:

	Standalone				Consolidated			
	2023-24		2022-23 <sup>#</sup>		2023-24		2022-23	
	₹ crore	US\$ million*	₹ crore	US\$ million*	₹ crore	US\$ million*	₹ crore	US\$ million*
<b>Profit Before Tax (Before Exceptional Items)</b>	<b>55,273</b>	<b>6,627</b>	<b>54,118</b>	<b>6,586</b>	<b>1,04,727</b>	<b>12,556</b>	<b>94,046</b>	<b>11,445</b>
Current Tax	(10,922)	(1,310)	(6,186)	(753)	(13,590)	(1,629)	(8,398)	(1,022)
Deferred Tax	(2,309)	(277)	(4,930)	(600)	(12,117)	(1,453)	(11,978)	(1,458)
<b>Profit from Continuing Operations (Before Exceptional Items)</b>	<b>42,042</b>	<b>5,040</b>	<b>43,002</b>	<b>5,233</b>	<b>79,020</b>	<b>9,474</b>	<b>73,670</b>	<b>8,965</b>
Exceptional Items (net of tax)	-	-	-	-	-	-	-	-
<b>Profit from Continuing Operations</b>	<b>42,042</b>	<b>5,040</b>	<b>43,002</b>	<b>5,233</b>	<b>79,020</b>	<b>9,474</b>	<b>73,670</b>	<b>8,965</b>
Profit from Discontinued Operations (net of tax)	-	-	1,188	145	-	-	418	51
<b>Profit for the Year</b>	<b>42,042</b>	<b>5,040</b>	<b>44,190</b>	<b>5,378</b>	<b>79,020</b>	<b>9,474</b>	<b>74,088</b>	<b>9,016</b>
Net Profit attributable to Non-Controlling Interest	-	-	-	-	(9,399)	(1,127)	(7,386)	(899)
<b>Net Profit Attributable to Owners of the Company</b>	<b>42,042</b>	<b>5,040</b>	<b>44,190</b>	<b>5,378</b>	<b>69,621</b>	<b>8,347</b>	<b>66,702</b>	<b>8,117</b>
Balance in Retained Earnings	97,110	13,970	72,545	10,981	2,95,739	39,733	2,47,951	33,919
Pursuant to Scheme of Arrangement <sup>^</sup>	-	-	(23,502)	(2,860)	-	-	(21,867)	(2,661)
Transferred to statement of Profit & Loss A/c <sup>^</sup>	-	-	-	-	(818)	(98)	(790)	(96)
Fresh issue of equity by subsidiary <sup>^</sup>	-	-	-	-	11,184	1,341	-	-
<b>Sub-Total</b>	<b>1,39,152</b>	<b>19,010</b>	<b>93,233</b>	<b>13,499</b>	<b>3,75,726</b>	<b>49,323</b>	<b>2,91,996</b>	<b>39,279</b>
<b>Appropriations</b>								
Transferred to General Reserve	(30,000)	(3,597)	-	-	(30,000)	(3,597)	-	-
Transferred to Statutory Reserve	-	-	-	-	-	-	(38)	(5)
Transferred to Debenture Redemption Reserve	-	-	-	-	-	-	(96)	(12)
Transferred (to)/from Special Economic Zone Reinvestment Reserve	150	18	8,960	1,090	150	18	8,960	1,090
Dividend on Equity Shares	(6,089)	(730)	(5,083)	(619)	(6,089)	(730)	(5,083)	(619)
<b>Closing Balance</b>	<b>1,03,213</b>	<b>14,701</b>	<b>97,110</b>	<b>13,970</b>	<b>3,39,787</b>	<b>45,014</b>	<b>2,95,739</b>	<b>39,733</b>

Figures in brackets represent deductions.

<sup>#</sup> During the year, Hon'ble National Company Law Tribunal, Ahmedabad Bench and Mumbai Bench, sanctioned the Scheme of Arrangement between the Company and Reliance Projects & Property Management Services Limited ("RPPMSL"), inter alia, for demerger of Digital EPC & Infrastructure 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. Consequently, the previous year standalone financial statement has been adjusted for giving effect to the Scheme.

\* 1 US\$ = ₹ 83.41 Exchange Rate as on March 31, 2024 (1 US\$ = ₹ 82.17 as on March 31, 2023).

<sup>^</sup> Refer Note 15 of the Standalone and Consolidated Financial Statements.

### Results of operations and the state of Company's affairs.

#### Highlights of the Company's financial performance for the year ended March 31, 2024 are as under:

##### Standalone

- Value of sales and services was ₹ 5,74,956 crore (US\$ 68.9 billion)

- Exports for the year was ₹ 2,99,832 crore (US\$ 35.9 billion)

- EBITDA for the year was ₹ 86,393 crore (US\$ 10.4 billion)

- Cash Profit for the year was ₹ 62,041 crore (US\$ 7.4 billion)

- Net Profit for the year was ₹ 42,042 crore (US\$ 5.0 billion)

##### Consolidated

- Value of sales and services was ₹ 10,00,122 crore (US\$ 119.9 billion)

- EBITDA for the year was ₹ 1,78,677 crore (US\$ 21.4 billion)

- Cash Profit for the year was ₹ 1,41,969 crore (US\$ 17.0 billion)

- Net Profit for the year was ₹ 79,020 crore (US\$ 9.5 billion)

##### Dividend

The Board of Directors have recommended a dividend of ₹ 10/- (Rupees Ten only) per equity share of ₹ 10/- (Rupees Ten only) each fully paid-up

of the Company (last year ₹ 9/- per equity share of ₹ 10/- each). Dividend is subject to approval of members at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The said Policy is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/2023-01/Dividend-Distribution-Policy.pdf>

### Details of material changes from the end of the financial year

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

### Material events during the year under review

#### Financial Services Demerger Scheme

The Scheme of Arrangement between the Company and its shareholders and creditors & Reliance Strategic Investments Limited (presently known as Jio Financial Services Limited "JFSL") and its shareholders and creditors (Financial Services Demerger Scheme) became effective from July 1, 2023 and the Appointed Date was closing business hours of March 31, 2023. In accordance with the Financial Services Demerger Scheme, JFSL issued and allotted 1 (One) fully paid-up equity share of JFSL having face value of ₹ 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of ₹ 10 (Rupees Ten) each of the Company to the shareholders of the Company whose names were recorded in the register of members and/or records of the depository as on the Record Date i.e., July 20, 2023.

The equity shares of JFSL were admitted for trading on BSE Limited and National Stock Exchange of India Limited on August 21, 2023.

#### EPC Scheme

The Scheme of Arrangement between Reliance Projects & Property Management Services Limited (RPPMSL) and its shareholders and creditors & the Company and its shareholders and creditors (EPC Scheme) *inter alia*, for demerger of Digital EPC & Infrastructure undertaking of RPPMSL into the Company became effective from August 9, 2023 and the Appointed Date was close of business hours of December 31, 2022. 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.

#### Issue of Debentures on private placement basis

The Company has issued and allotted secured, redeemable, non-convertible debentures - PPD Series P aggregating ₹ 20,000 crore.

#### Partnership with Brookfield Infrastructure and Digital Realty for data center business in India

The Company has entered into a joint venture agreement with Brookfield Infrastructure and Digital Realty Trust, Inc. for developing data centers in India. The Company holds 33.33% stake in each of the five Indian SPVs formed in this regard for setting up new projects.

The joint venture (JV) will be well positioned to serve global and local enterprises, SMBs and the vibrant startups of India, for their cloud and colocation requirements as they move their compute resources on the cloud and off-premise.

Data centers developed by the JV will leverage Digital Realty's industry-leading energy-efficient data center platform design and operating procedures, highly-repeatable Pervasive Data Center

Architecture (PDx®) approach and relationships with global customers, Brookfield's in-depth knowledge of the Indian infrastructure market, and the Company's massive digital ecosystem and very strong enterprise relationships with an existing client base of 80% of large named private enterprises in India.

#### Reliance and Disney – Strategic Joint Venture

The Company, Viacom 18 Media Private Limited (Viacom18) and The Walt Disney Company (Disney) announced the signing of binding definitive agreements to form a joint venture (JV) that will combine the businesses of Viacom18 and Star India Private Limited. The Company has agreed to invest at closing ₹ 11,500 crore (~US\$ 1.4 billion) into the JV for its growth strategy.

The JV will be one of the leading TV and digital streaming platforms for entertainment and sports content in India, bringing together iconic media assets across entertainment (e.g. Colors, StarPlus, StarGOLD) and sports (e.g. Star Sports and Sports18) as well as access to highly anticipated events across television and digital platforms through JioCinema and Hotstar.

The Company will also purchase 13.01% equity stake (on a fully diluted basis) of Viacom18 from Paramount Global, thereby increasing the holding of the Company in Viacom18 to 70.49% (on a fully diluted basis). Upon completion of the steps, the JV will be controlled by the Company and owned 16.34% by the Company, 46.82% by Viacom18 and 36.84% by Disney.

### Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, which forms part of this Annual Report.

### Business operations/ performance of the Company and its major subsidiaries

Major developments and business performance of the Company and its major subsidiaries consolidated with the Company are given below:

#### Retail

Reliance Retail delivered resilient performance with another year of strong revenue growth and profit.

The business grew its store footprint across consumption baskets. Investments in boosting supply chain infrastructure and omni channel capabilities remained a priority as business continues to deepen its presence. Reliance Retail is amongst the most visited retailers in the world with over a billion customers walking into its stores through the year.

The business recorded a Gross Revenue of ₹ 3,06,848 crore for the year FY24 with a growth of 17.8% over last year. It continues its strong track record of profit growth registering an EBITDA of ₹ 23,082 crore, higher by 28.4% Y-o-Y. It also undertook an equity fund raise of ₹ 17,814 crore in FY24.

#### Digital Services

Digital Services achieved a revenue of ₹ 1,32,938 crore driven by industry leading subscriber growth in mobility and ramp-up of wireline services leading to better subscriber mix. Registered an EBITDA of ₹ 56,697 crore which was on account of higher revenue and consistent improvement in margins.

Jio has rolled out its True5G network across India, with over 108 million subscribers migrated to Jio's 5G network. JioAirFiber services are now being offered in ~5,900 cities/towns, with further ramp-up towards pan India coverage. Jio introduced affordable international roaming and in-flight packs with bundled voice and data for seamless travel across USA, UAE and other Top 50 countries. In-flight packs are being offered in partnership with 22 airlines.

### Media and Entertainment

Media business delivered one of the strongest performances, setting new operating and revenue benchmarks across verticals. Revenue from operations of the Network18 Group for the year was at ₹ 9,297 crore, up by 49.4% Y-o-Y, driven by strong growth across all segments. Sports was the biggest driver of revenue growth for Viacom18 while News revenue growth was driven by both TV network and Digital platforms. Moneycontrol Pro crossed 7.5 lakh paid subscribers, making it the #1 subscription-based digital news platform in India. During the year, Reliance, Viacom18 and The Walt Disney Company announced the signing of binding definitive agreements to form a joint venture that will combine the businesses of Viacom18 and Star India.

Merger of TV18 Broadcast and e-Eighteen.com (E18) with Network18 through a scheme of arrangement was also announced during the year consolidating TV and Digital news assets and Moneycontrol business in one listed company.

#### Oil to Chemicals

Revenue of Oil to Chemicals for FY24 was at ₹ 5,64,749 crore impacted on account of lower product price realisation following 13.5% Y-o-Y decline in average Brent crude oil prices. This was partially offset by higher volumes.

EBITDA for Oil to Chemicals for FY24 was at ₹ 62,393 crore with optimised feedstock sourcing, advantageous ethane cracking, and lower SAED impact, although the margin environment across transportation fuel and downstream chemicals remained weak through the year.

#### Oil & Gas (Exploration & Production)

Oil & Gas segment witnessed sharp improvement in Revenue by 48.0% on a Y-o-Y basis to ₹ 24,439 crore & EBITDA by 48.6% Y-o-Y to ₹ 20,191 crore mainly on account of higher gas and condensate production. This was partly offset by lower gas price realisation from KG-D6 and CBM Field.

Post commissioning of MJ field, KG-D6 production has been ramped up to 30 MMSCMD, thereby contributing ~30% of India's gas production. Average production for the year from the three fields together is ~27 MMSCMD gas and ~18,000 bbls of oil and condensate. Development Plan for Additional Wells in R and Sat Cluster for incremental production approved by Government.

To augment and sustain production from CBM Block, a 40 multi-lateral well campaign is being executed to augment production – 13 wells completed and 10 under production ramp up. RIL also successfully contracted 0.9 MMSCMD of CBM from Shahdol at 12.67% of Brent + US\$ 0.78 for 2 years.

### Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

### Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations read with Ind AS 110-Consolidated Financial Statements, Ind AS 28-Investments in Associates and Joint Ventures and Ind AS 31-Interests in Joint Ventures, the consolidated audited financial statement forms part of this Annual Report.

### Subsidiary, Joint Venture and Associate companies

During the year under review, companies listed in **Annexure I** to this Report have become and/or ceased to be the subsidiary, joint venture or associate of the Company.

A statement providing details of performance and salient features of the financial statements of subsidiary, associate, joint venture companies, as per Section 129(3) of



the Act, is provided as Annexure A to the consolidated audited financial statement and therefore not repeated in this Report to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/reports/RIL-Integrated-Annual-Report-2023-24.pdf>. The financial statements of the subsidiaries, are available on the Company's website and can be accessed at <https://www.ril.com/investors/subsidiaries-associates/financial-statements-of-subsidiaries/financial-statements-of-subsidiaries-2023-24>.

The Company has formulated a Policy for determining Material Subsidiaries. The said Policy is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/2023-01/Material-Subsidiaries.pdf>

During the year under review, Jio Platforms Limited, Reliance Jio Infocomm Limited, Reliance Retail Limited, Reliance Retail Ventures Limited, Reliance Global Energy Services (Singapore) Pte. Limited and Reliance International Limited were material subsidiaries of the Company as per the Listing Regulations.

## Secretarial Standards

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

## Directors' Responsibility Statement

Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act have been

followed and there are no material departures from the same;

- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Corporate Governance

The Company is committed to maintain the highest standards of governance and has also implemented several best governance practices. The Corporate Governance Report as per the Listing Regulations forms part of this Annual Report. Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.

## Business Responsibility & Sustainability Report

In accordance with the Listing Regulations, the Business

Responsibility & Sustainability Report (BRSR) describes the performance of the Company on environmental, social and governance aspects. The disclosures on key performance indicators (KPIs) of BRSR Core and Independent Assurance Report on the identified sustainability information are available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/reports/BRSR202324.pdf>.

## Contracts or arrangements with related parties

During the year under review:

- all contracts/arrangements/ transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis.
- contracts/arrangements/ transactions which were material, were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

Details of contracts/arrangements/ transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Annexure II** to this Report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/2023-01/Policy-on-Materiality-of-RPT.pdf>

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may refer to Note 34 of the Standalone Financial Statement which sets out Related Parties Disclosures pursuant to Ind AS.

## Corporate Social Responsibility (CSR)

The CSR activities undertaken through the year reflect the approach 'Reliance for All - Growth for All, Care for All, Access for All'. These CSR initiatives of the Company, under the leadership of Smt. Nita M. Ambani, Founder Chairperson, Reliance Foundation, have touched the lives of more than 76 million people, over 55,500 villages and several urban locations across India since 2010.

Through 2023-24, the Company has been scaling up its efforts to enhance impact on communities across different spheres of agriculture, entrepreneurship, education, sports and technology adoption. As per the CSR Policy, the Company stepped up on its endeavours to bring positive momentum on the lives of the people and enable an inclusive approach through initiatives in the areas of Rural Transformation, Health, Education, Sports for Development, Women Empowerment, Disaster Management, Arts, Culture & Heritage and Environment. The three core commitments of Scale, Impact and Sustainability, with a focus on environment, forms the bedrock of the Company's philosophy on CSR initiatives.

The Company through its various CSR initiatives, has aligned with various national priority initiatives including the Gram Uday Se Bharat Uday Abhiyan, Unnat Bharat Abhiyan, Swachh Bharat Abhiyan, POSHAN Abhiyan, Jal Shakti Abhiyan, Sabki Yojana Sabka Vikas, Skill India Mission, NIPUN Bharat Mission, Digital India and Doubling Farmers' Income.

The CSR initiatives of the Company have won several awards including the US-India Strategic Partnership Forum 2023 Global Leadership Award, for Philanthropy and CSR, conferred on Reliance Foundation Founder Chairperson - Smt. Nita M. Ambani. She was also awarded the "Sports Leader of the Year - Female" award for exemplary leadership in driving India's sports story. The Company also won

Best Corporate Promoting Sports in India; Golden Peacock Award; Gold at the prestigious MarCom Awards 2023; Business World – 7<sup>th</sup> Edition Healthcare Excellence Awards 2024 given to Sir H. N. Reliance Foundation Hospital for Institutional Excellence among others.

The CSR Policy is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/2023-01/CSR-Policy.pdf>. During the year under review, there has been no change in the said Policy.

During the year under review, the Company has spent ₹ 900 crore (2.14% of the average net profits of the immediately preceding three financial years) towards identified and approved CSR initiatives covered under Schedule VII to the Act, directly/through implementing agencies. The progress and impact through the CSR initiatives reaffirm Reliance's commitment of 'We Care'; contributing to India's national priorities and building a hopeful future for all.

The Annual Report on CSR activities including summary of Impact Assessment Report is annexed and marked as **Annexure III** to this Report.

## Risk Management

The Company has a structured Group Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Risk Management Committee has been entrusted with the responsibility to assist the Board in:

- overseeing the Company's enterprise wide risk management framework;
- ensuring that all material Strategic and Commercial risks including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed; and
- ensuring that all adequate risk mitigation measures are in place to address these risks.

Further details on the risk management activities including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Annual Report.

## Internal Financial Controls

The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes.

Assurance to the Board on the effectiveness of internal financial controls is obtained through Three Lines of Defence which include:

- Management reviews and self-assessment;
- Continuous controls monitoring by functional experts; and
- Independent design and operational testing by the Group Internal Audit function.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

## Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Hital R. Meswani and Shri P.M.S. Prasad, Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors of the Company, based on the recommendation of the Human Resources, Nomination and Remuneration (HRNR) Committee, have recommended their re-appointment.

Smt. Nita M. Ambani resigned from the Board of the Company with effect from end of business hours of August 28, 2023 to devote her energies and time to guide and enable Reliance Foundation, of which she is the Founder Chairperson, to make even greater impact for India. The Board appreciated the work done

by her in Reliance Foundation and expressed its deepest gratitude for the valuable contributions during her tenure on the Board of the Company.

The Board of Directors of the Company, based on the recommendation of the HRNR Committee, recommended appointment of Ms. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani as non-executive directors of the Company and the shareholders of the Company approved their appointment on October 26, 2023. Ms. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani assumed office as non-executive directors of the Company on October 27, 2023.

Shri Adil Zainulbhai, independent director of the Company, ceased to be a director of the Company upon completion of his second term on March 31, 2024. The Board places on record its sincere thanks for guidance and support provided during his tenure, which immensely benefitted the Company and the Group.

The Board of Directors of the Company, based on the recommendation of the HRNR Committee, appointed Shri Haigreave Khaitan as an additional director, designated as an independent director of the Company with effect from April 1, 2024. The term of his appointment as an independent director will be for a period of 5 (five) years and the appointment is subject to approval of the shareholders. In the opinion of the Board, Shri Haigreave Khaitan possess requisite expertise, integrity, experience and proficiency.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- they meet the criteria of independence prescribed under the Act and the Listing Regulations; and
- they have registered their names in the Independent Directors' Databank.

The Company has devised, *inter alia*, the following policies viz.:

- Policy for selection of Directors and determining Directors' independence; and
- Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the HRNR Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as independent directors of the Company. The said Policy also provides for the factors in evaluating the suitability of individual board members with diverse background and experience that are relevant for the Company's operations. There has been no change in the policy during the year under review. The said policy is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/2023-01/Policy-for-Selection-of-Directors.pdf>

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with existing industry practice. There has been no change in the policy during the year under review. The said policy is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/2023-01/Remuneration-Policy-for-Directors.pdf>

### Performance Evaluation

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner of evaluation specified by the HRNR Committee, the Board carried out

annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board based on the report of evaluation received from the respective Committees.

A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

### Employees' Stock Option Scheme

The HRNR Committee, through RIL ESOS 2017 Trust *inter alia* administers and monitors Reliance Industries Limited Employees' Stock Option Scheme 2017 (ESOS-2017).

The ESOS-2017 is in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations). The details as required to be disclosed under the SBEB Regulations are available on the Company's website and can be accessed at [https://www.ril.com/sites/default/files/reports/esos\\_2017\\_disclosure.pdf](https://www.ril.com/sites/default/files/reports/esos_2017_disclosure.pdf).

### Auditors and Auditors' Report

**Auditors**  
Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah LLP, Chartered Accountants, were appointed as the Auditors of the Company for a term of 5 (five) consecutive years, at the 45<sup>th</sup> Annual General Meeting (Post-IPO) held on August 29, 2022. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation,

adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

### Cost Auditors

The Board has appointed the following Cost Accountants as Cost Auditors for conducting the audit of cost records of various products and services of the Company, for the financial year 2024-25:

- Textiles Business – Kiran J. Mehta & Co.;
- Chemicals Business – Diwanji & Co., K.G. Goyal & Associates, V.J. Talati & Co., Suresh D. Shenoy, Shome & Banerjee, Dilip M. Malkar & Co. and V. Kumar & Associates;
- Polyester Business – Kiran J. Mehta & Co., Dilip M. Malkar & Co. and V. Kumar & Associates;
- Electricity Generation – Diwanji & Co. and K. G. Goyal & Associates;
- Petroleum Business – Suresh D. Shenoy;
- Oil & Gas Business – V.J. Talati & Co. and Shome & Banerjee;
- Gasification (for petroleum activities) - Suresh D. Shenoy;
- Composites – Kiran J. Mehta & Co.; and
- Telecommunications - Shome & Banerjee.

Shome & Banerjee, Cost Accountants, have been nominated as the Company's Lead Cost Auditor.

In accordance with the provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

### Secretarial Auditor

The Board has appointed Dr. K.R. Chandratre, Practising Company Secretary, to conduct Secretarial Audit of the Company. The Secretarial

Audit Report for the financial year ended March 31, 2024 is annexed and marked as **Annexure IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

### Disclosures

#### Meetings of the Board

Seven meetings of the Board of Directors were held during the year. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report.

### Audit Committee

Shri Adil Zainulbhai, independent director of the Company, ceased to be a director of the Company upon completion of his second term on March 31, 2024 and consequently ceased to be a member of the Audit Committee. The Audit Committee presently comprises Shri Raminder Singh Gujral (Chairman), Shri K. V. Chowdary and Shri Haigreave Khaitan. All the recommendations made by the Audit Committee were accepted by the Board.

### Human Resources, Nomination and Remuneration (HRNR) Committee

Shri Adil Zainulbhai ceased to be the Chairman and a member of the HRNR Committee upon completion of his second term as an independent director. The HRNR Committee presently comprises Dr. Shumeet Banerji (Chairman), Shri Raminder Singh Gujral and Shri K. V. Chowdary.

### Corporate Social Responsibility and Governance (CSR&G) Committee

The CSR&G Committee comprises Dr. Shumeet Banerji (Chairman), Shri Nikhil R. Meswani and Shri K. V. Chowdary.

### Environmental, Social and Governance (ESG) Committee

The ESG Committee comprises Shri Hital R. Meswani (Chairman), Shri P.M.S. Prasad and Smt. Arundhati Bhattacharya.

### Stakeholders' Relationship (SR) Committee

The SR Committee comprises Shri K. V. Chowdary (Chairman), Smt. Arundhati Bhattacharya, Shri Nikhil R. Meswani and Shri Hital R. Meswani.

### Risk Management (RM) Committee

During the year, Shri Alok Agarwal ceased to be a member of the RM Committee. Shri Adil Zainulbhai also ceased to be the Chairman and a member of the RM Committee upon completion of his second term as an independent director. The RM Committee presently comprises Shri Raminder Singh Gujral (Chairman), Dr. Shumeet Banerji, Shri Hital R. Meswani, Shri P.M.S. Prasad, Shri K. V. Chowdary and Shri Srikanth Venkatachari.

### Vigil Mechanism and Whistle-blower Policy

The Company has established a robust Vigil Mechanism and Whistle-blower Policy in accordance with the provisions of the Act and the Listing Regulations. Ethics & Compliance Task Force (ECTF) comprising Executive Director, General Counsel, Group Controller and Company Secretary has been established, which oversees and monitors the implementation of ethical business practices in the Company. ECTF evaluates incidents of suspected or actual violations of the Code of Conduct and reports them to the Audit Committee every quarter.

Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Such genuine concerns

(termed Reportable Matter) disclosed as per Policy are called "Protected Disclosures" and can be raised by a Whistle-blower through an e-mail or dedicated telephone line or a letter to the ECTF or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle-blower Policy is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/2023-01/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>.

### Prevention of sexual harassment at workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programme are conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

### Particulars of loans, investments, guarantees and securities

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided is proposed to be utilised by the recipient are disclosed in the Standalone Financial Statement (Please refer Note 2, 3, 7, 10, 34 and 40 to the Standalone Financial Statement).

### Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars relating to conservation of energy, technology absorption,

foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure V** to this Report.

### Annual Return

The Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/reports/AnnualReturn-2023-24.pdf>.

### Particulars of employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to [rilagm@ril.com](mailto:rilagm@ril.com).

### General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Details relating to deposits covered under Chapter V of the Act.

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company, except for the grant of options under Employees' Stock Options Scheme referred to in this Report.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any salary or commission from any of the subsidiaries of the Company.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one time settlement with any Bank or Financial Institution.

### Acknowledgement

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustee during the year under review.

For and on behalf of the Board of Directors

#### Mukesh D. Ambani

Chairman and Managing Director  
Mumbai, April 22, 2024

## Annexure I

**Companies/bodies corporate which became/ceased to be subsidiary, joint venture or associate as per the provisions of the Companies Act, 2013:**

### 1. Companies/bodies corporate which became subsidiary during the financial year 2023-24:

Sr. No.	Name of the Company/Body Corporate
1.	Accops System FZ-LLC
2.	Accops Systems Private Limited
3.	Reliance Luxe Beauty Limited (Formerly known as Arvind Beauty Brands Retail Limited)
4.	Bismi Connect Limited (Formerly known as Bismi Connect Private Limited)
5.	Bismi Hypermart Limited (Formerly known as Bismi Hypermart Private Limited)
6.	Columbus Centre Corporation (Cayman)
7.	Columbus Centre Holding Company LLC
8.	Crystalline Silica and Mining Limited
9.	Eternalia Media Private Limited
10.	Ethane Coral LLC
11.	Ethane Diamond LLC
12.	Ethane Jade LLC
13.	ICD Columbus Centre Hotel LLC
14.	Indiawin Sports USA Inc.
15.	IPCO Holdings LLP
16.	IW Columbus Centre LLC
17.	Jio Infrastructure Management Services Limited
18.	KIKO Cosmetics Retail Private Limited
19.	Lotus Chocolate Company Limited
20.	Metro Cash and Carry India Private Limited
21.	Mimosa Networks Bilişim Teknolojileri Limited Şirketi
22.	Mimosa Networks, Inc.
23.	New York Hotel, LLC
24.	Reliance Electrolyser Manufacturing Limited
25.	Reliance Green Hydrogen and Green Chemicals Limited
26.	Reliance New Power Electronics Limited
27.	Soubhagya Confectionery Private Limited
28.	Thodupuzha Retail Private Limited
29.	Vengara Retail Private Limited

### 2. Companies/bodies corporate which ceased to be subsidiary during the financial year 2023-24:

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

<sup>^</sup> liquidated

<sup>§</sup> merged with Reliance Marcellus LLC

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

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

<sup>@</sup> merged with Saavn Holdings, LLC

<sup>^^</sup> merged with Saavn Media Limited

<sup>\*</sup> Liquidated, certificate of liquidation is awaited

### 3. Companies/bodies corporate which became joint venture or associate during the financial year 2023-24:

Sr. No.	Name of the Company/Body Corporate
1.	BAM DLR Data Center Services Private Limited
2.	BAM DLR Chennai Private Limited
3.	BAM DLR Kolkata Private Limited
4.	BAM DLR Mumbai Private Limited
5.	BAM DLR Network Services Private Limited

### 4. Companies/bodies corporate which ceased to be joint venture or associate during the financial year 2023-24: Nil

For and on behalf of the Board of Directors

#### Mukesh D. Ambani

Chairman and Managing Director  
Mumbai, April 22, 2024

## Annexure II

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Not Applicable
2. **Details of material contracts or arrangement or transactions at arm's length basis:**
  - a) **Name of the related party and nature of relationship**  
Reliance International Limited (RINL), a wholly-owned subsidiary of the Company.
  - b) **Nature of contracts/arrangements/transactions**  
The Company and RINL have entered into crude and product supply agreements pursuant to which the Company purchases and sales high speed diesel, crude oil and other petrochemical products.  
Apart from above, the Company and RINL enter into other allied transactions in the ordinary course of business.
  - c) **Duration of the contracts/arrangements/transactions**  
Tenure of the crude and product supply agreements entered between the Company and RINL is upto March 31, 2050 unless terminated earlier pursuant to provisions of the said agreements. The parties may mutually agree to extend the term for further period on mutually accepted terms.
  - d) **Salient terms of the contracts or arrangements or transactions including the value, if any:**
    - (i) aggregate value of purchase by the Company from RINL for FY2023-24 – ₹ 1,11,117 crore;
    - (ii) aggregate value of sales by the Company to RINL for FY2023-24 – ₹ 2,56,880 crore; and
    - (iii) aggregate value of other allied transactions between the Company and RINL for FY2023-24 – ₹ 223 crore.
  - e) **Date(s) of approval by the Board, if any:**  
Transactions of the Company with RINL are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.
  - f) **Amount paid as advances, if any:**  
Nil

For and on behalf of the Board of Directors

**Mukesh D. Ambani**  
Chairman and Managing Director  
Mumbai, April 22, 2024

## Annexure III

### Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2023-24

1. Brief outline on CSR Policy of the Company Refer Section: Corporate Social Responsibility (CSR) in the Board's Report
2. Composition of CSR Committee

Sl. No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Shumeet Banerji	Chairman (Non-Executive Director)	4	4
2	Shri K. V. Chowdary	Member (Non-Executive Director)	4	4
3	Shri Nikhil R. Meswani	Member (Executive Director)	4	4

3. Provide the weblink where Composition of CSR Committee <https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx>  
Composition of CSR Committee, Committee  
CSR Policy and CSR projects approved by the Board are disclosed on the website of the company <https://www.ril.com/sites/default/files/2023-01/CSR-Policy.pdf>  
CSR projects approved by the Board <https://www.ril.com/sites/default/files/2023-06/RIL-Website-CSR-Projects-2023-24.pdf>
4. Provide the executive summary along with web-link(s) The Company has carried out Impact Assessment through Independent of Impact Assessment of CSR Projects carried out in third parties. The summary of the reports are attached and also available at pursuance of sub-rule (3) of rule 8, if applicable. <https://www.ril.com/sites/default/files/reports/CSR-IA-2023-24.pdf>
5.

(a)	Average net profit of the company as per sub-section (5) of section 135	₹ 42,003 crore
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 840 crore
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set-off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 840 crore
6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 900 crore
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	*
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	₹ 900 crore

\* Amount claimed towards Impact Assessment is ₹ 50 lakh

- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 900 crore		NIL		NIL	

- (f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 840 crore
(ii)	Total amount spent for the Financial Year	₹ 900 crore
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 60 crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 60 crore

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ in crore)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in crore)	Amount Spent in the Financial Year (₹ in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (₹ in crore)	Deficiency, if any
					Amount (₹ in crore)	Date of Transfer	
1	FY-2022-23						
2	FY-2021-22				NIL		
3	FY-2020-21						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent - ₹ in crore	Details of entity/Authority/beneficiary of the registered owner			
(1)	(2)	(3)	(4)	(5)	(6)	CSR Registration Number, if applicable	Name	Registered address
Not Applicable								

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 Not Applicable

For and on behalf of the Board of Directors

**Dr. Shumeet Banerji**  
Chairman, CSR&G Committee

**Nikhil R. Meswani**  
Executive Director

**Mukesh D. Ambani**  
Chairman and Managing Director

Mumbai, April 22, 2024

## Programme – WomenConnect Challenge

### 1. Study – End line Evaluation of WomenConnect Challenge (Round 1)



#### Impact Study Agency – SoulAce Consulting Private Limited

##### Background

The WomenConnect Challenge India by Reliance Foundation and USAID aims to empower women by improving access to and use of digital technology. The project has digitally connected over 3 lakh women.

##### Objectives

To assess women's access to different digital tools and services; measure the impact of technology use on women's economic empowerment; evaluate the impact of digital literacy training on women's proficiency and comfort with technology; and measure shifts in attitudes of family members and the community regarding women's technology use.

##### Key findings

- 76% women reported increased access to internet. Over half of the women participants reported increased access to digital tools, services and access to a feature or Android phone, post intervention.
- 74%, 88%+ and 59% of the women, reported increased comfort with digital tools, using a mobile device independently and using the internet independently, respectively, post intervention.
- 78% women reported an increase in their contribution to household expenses.

Overall, 41% women reported an increase in livelihood opportunities, income generation, and savings potential post-intervention. 13% women reported they had begun new entrepreneurial ventures. Qualitative data suggests that women value the role of increased access to information and knowledge, improved market access, and the ability to leverage technology to expand their businesses or income generating activities.

- 76% women reported agreement with the idea of men and women having equal access to social, economic, and political resources and opportunities. 54% women reported increased freedom to spend their money post intervention. 70% women reported increased participation in economic decisions in the family and 76% women reported a positive change in men's perception of the family.

##### Objective:

To provide a comprehensive and systematic assessment of the various disaster management programmes related to 'Disaster Preparedness and Response; gauge the impact of these interventions on rural communities; and assess the alignment of the programme to national and international priorities.

##### Key Findings:

- 91% stakeholders reported improvement in reach and impact due to timely interventions. 1,732 volunteers have been trained in 14 states.
- 94% farmers reported an increase in annual income due to weather and expert livelihood advisories provided. 96% beneficiaries reported improved vaccination schedule for livestock against seasonal diseases due to weather advisories. 88% livestock rearers took decisions related to fodder management based on advisories while 87% modified sheds and shelters.
- 90% of the beneficiaries reported improved preparedness levels in dealing with disaster after RF's capacity building initiatives.

- More than 75% of partner stakeholders including grassroot level partners reported a rating of 4 or 5 on a scale of 1 to 5 Response Coordination and Resource Mobilisation, which ensures sustainability of the interventions and exchange of information between service providers and beneficiaries at crucial hours of disasters.

### 2. Study: Evaluating the Impact of Disaster Preparedness and Response Interventions of Reliance Foundation Disaster Management Programme



#### Impact Assessment Agency – Centre for Environment and Regional Development (CERD)

##### Background

Reliance Foundation's interventions in Disaster Management cover immediate response and encompass preparedness, capacity building, and awareness campaign in close collaboration with government bodies and partners.

### 3. Study: Impact Assessment of Reliance Foundation Sports Programme – Promoting Grassroot Sports Initiatives.



#### Impact Assessment Agency – Kantar Public

##### Background

Reliance Foundation Sports for Development programme nurtures sporting talent from grassroots and helps them grow into high performers.

##### Objective

To evaluate the impact of the programme on skills, performance, opportunities, access to sports, and experience of the athletes associated with the programme.

##### Key findings:

- 98% RF athletes reported that RF provides superior training. Over 94% non-RF athlete respondents consider RF as competitive in comparison to other competitive programmes or foundations and expressed satisfaction, specifically in relation to programmes, competitions, and tournaments organised by RF.
- Across the eight sports programmes within RF, a majority (87% - 93%) of athletes perceive the benefits – encompassing improved mental and physical health, social cohesion, access to sports, and career development – as good or very good. 95% agree that RF offers a high-quality learning environment for athletes.
- Over 95% of respondents consider RF sports programme effective in enhancing their skills and performance. Over

92% agree that competitions organised by RF offer valuable opportunities to showcase their skills and abilities.

- In the case of RF Young Champs (RFYC), the achievement and competitiveness rating rose notably from 42% before RF enrollment to 93% post-enrollment. Athletes in RFYS and RFDL witnessed a surge from initial ratings of 47% and 43%, respectively, to 94% and 93% after associating with RF.
- Over 53% perceive the management staff at Reliance Foundation as very good. In assessing the performance of foundation programmes, a substantial 96% of Reliance Foundation (RF) athletes agree that RF outperforms; among non-RF athletes, 69% agree that RF's programme performance is superior.
- Over 91% of athletes reported strong alignment with the values and vision of RF leadership.
- 52.13% of participants consider the sports programme effective, while an additional 43.25% deem it highly effective in enhancing their skills and performance. These combined responses reiterates the significant perception among respondents that the sports programme excels in contributing to the improvement of their abilities and overall performance, increased awareness and interest in sports scholarships among athletes. Better quality of coaching delivered by trained PE teachers in schools.
- These impacts collectively contribute to the overall success and effectiveness of the Reliance Foundation Sports programme in nurturing talent and promoting

sports development across different levels.

### 4. Study: Impact Assessment Study of Reliance Foundation's Drishti Programme for Improving Vision Care among underprivileged communities



#### Impact Assessment Agency – Sustainable Outcomes Private Limited

##### Background

RF's Drishti programme aims to enhance and restore the vision of individuals from underprivileged segments of society.

##### Objective

Measure the overall impact of the programme on the quality of lives of the visually impaired; quantify the economic benefits of the beneficiaries achieved through the programme.

##### Key findings

- Corneal transplants have proven instrumental in enhancing the quality of life for the beneficiaries. Individuals reporting 'severe or extreme pain' decreased from 48% before the surgery to 13.2% after the surgery. The percentage of beneficiaries reporting 'good or very good' in carrying out daily activities increased from 16.3% to 34.7%. Assessment of Vision-Related Quality of Life (VFQOL) Index, which assesses general functioning, visual functioning and psychosocial wellbeing of the patients on a scale of 10, reported an increase in quality from point 5 before intervention to point 8 after intervention. Social participation increased from 17% to 44%. 69% of

the individuals expressed satisfaction with the quality of service they received.

- The programme saved ₹ 4.3 crore in potential out-of-pocket expenses of beneficiaries on corneal transplants. It has averted 3,347 DALYs (Disability-adjusted life year is sum of life years lost due to disability).

### 5. Study: Social Impact Assessment of Infrastructure Project at National Cancer Institute, Nagpur



#### Impact Assessment Agency – Indian Institute of Management (IIM), Nagpur

##### Background

To help vulnerable sections of the society to avail affordable cancer treatment, Reliance Foundation established modern facilities at the National Cancer Institute (NCI), Nagpur, for diagnosis, prevention, and treatment of various types of cancers.

##### Objective

Assess impact of RF's support in improving access to and quality of healthcare services provided through NCI-Nagpur. Analyse the impact of medical care on patient health outcomes, quality of life and treatment effectiveness in medical specialties.

##### Key findings

- More than 87 % of the patients or their relatives are satisfied with the NCI infrastructure and other facilities.
- Apart from Maharashtra, patients from Madhya Pradesh and Chhattisgarh also avail services from NCI

- Close to 92% of the patients' families have an annual income of less than ₹ 7 lakhs out of which 68% have incomes less than ₹ 3 lakh per annum
- 85% believe that the treatments and other costs like diagnostic tests are lower at NCI compared to other similar institutions
- Over 95% respondents are satisfied with the quantity and quality of free food given to patients and their attenders.

### 6. Study: Impact Assessment Report on Findings from Community Development Programme in Shahdol, Madhya Pradesh



#### Impact Assessment Agency – Samhita Social Ventures

##### Background

Reliance Foundation's interventions in Shahdol and Kotma, Madhya Pradesh, focus on strengthening agriculture and allied livelihoods, water resource development, strengthening community interest groups, etc.

##### Objective

Assess the socio-economic impact of programme interventions and measure the improvement in quality of life in targeted communities.

##### Key Findings

- The top three benefits from the agriculture support received from Reliance Foundation were reported to increase in crop yield (87% respondents), increase in income (60%) and improved crop quality (50%). 53% found Sustainable Intensification

of Rice (SRI) to have reduced their costs. Reliance Nutrition Garden (RNG) initiatives offer combined livelihood and health benefits with 96% reporting improved availability of fresh vegetable, 64% reporting increased dietary diversity and 61% reporting reduced expenditure. The median income reported from agriculture is ₹ 50,000.

- Most farmers reported earning up to ₹ 10,000 through off-farm livelihood activities. Improved vaccination rates (80% respondents) and reduced diseases (40%) in goat farming have been found to be the key benefits resulting from the support given by Reliance Foundation.

- 61% reported increased availability of drinking and household water, which was primarily attributed to the installation of new hand pumps (81% respondents) and deepening of farm ponds (43%). 23% reported decreased water fetching time as a result of installation of hand pumps.
- Most (90%) community members reported accessing the mobile medical unit. Provision of free of cost medicines (98% respondents) and free of cost screening (70%) were the key benefits reported. 46% have received protein supplements through the Anganwadi and 13% through Mobile Medical Unit (MMU) as part of the anaemia control programme for Antenatal and Postnatal (ANC/PNC) mothers.
- Most respondents reported gaining new skills (91%) and increased confidence (76%) as primary benefits of the skilling programme.

### 7. Study: Impact Assessment of Interventions at Hazira



#### Impact Assessment Agency – ThinkThrough Consulting Private Limited

##### Background

Reliance Foundation has been implementing an Integrated model for sustainability at the Hazira business site of the Company, focusing on holistic community development.

##### Objective

Evaluate the effectiveness, and sustainability of interventions in health, skill development, education and community infrastructure support, and assess the extent to which the activities have contributed to the well-being of the targeted communities including students, vulnerable children and patients with HIV, pregnant mothers, truck drivers, industrial workers, village and community members of Mora and Suvali village.

##### Key Findings

- 86% of caregivers reported significant improvement in the overall health and well-being of malnourished children due to provision of nutrition kits. 88% caregivers reported a significant increase in energy and activity levels of children and 92% believed the nutrition kits contributed to their child's ability to attend school regularly. Majority (84%) of caregivers reported a significant increase in their child's appetite and food intake since receiving nutrition kits.
- 97% respondents reported moderate to significant cost

saving because of mobile health unit (MHU).

- 93% rated the accessibility of ART centre as 'excellent'.
- Truck drivers reported saving ₹ 1,000-1,500 on medical costs due to Project Khushi, which is an initiative to provide medical services within truck parking areas.
- 63% respondents deem industrial trainings relevant to their jobs and responsibilities. Over 60% trainees reported an improvement in problem-solving abilities and 53% reported an increase in productivity after the training. 65% participants indicated taking on more challenging tasks or responsibilities.
- Over 91% respondents reported daily usage of distributed potable water, showcasing high reliance on water distribution plant intervention. 97% community members drink the water supplied by Reliance Foundation. 91% of respondents reported no interruptions in the pipeline distribution system. 86% respondents expressed confidence in the long-term sustainability of the water distribution system.

### 8. Study: Impact study of interventions at Jamnagar



#### Impact Assessment Agency – ThinkThrough Consulting Private Limited

##### Background

Reliance Foundation has been implementing community development initiatives focusing on healthcare, nutrition and

awareness, education, skilling, women empowerment, animal welfare, etc., at the Jamnagar business site of the Company.

##### Objective

Assess the impact of the integrated initiatives across the diverse themes of Health; Education; Skilling; Women Empowerment; Animal Welfare. The targeted beneficiaries include women, youth and other community members from Motikhavdi, Jamnagar, Padna and nearby villages, vulnerable children with HIV, fishermen, students, etc.

##### Key Findings

- 98% caregivers of HIV positive children expressed high satisfaction with the quality of ration kits provided. 98% caregivers expressed satisfaction with the counselling support provided by the Reliance Foundation medical team.
- Quality of education was enhanced by focusing on school infrastructure development. This led to increased enrolment, attendance and student engagement.
- Free-of-cost forklift training was provided to youth. The training enhanced employability and personal development. Over 35 trainees secured positions through vendors, while others received job assistance.
- Regarding the Swashray initiative that trains women in diverse fields and offers employment opportunities, approximately 80% of the women reported fair compensation and stable monthly pay, while 100% reported improvement in their economic well-being.

- With respect to the veterinary hospital established by Reliance Foundation, 92% respondents felt satisfied with the helpline assistance, and hospital services.
- 98% of the fishermen who were provided with fishing equipment and bicycles noted a significant improvement in catch quality and transportation time, 65% reported daily increase in income by ₹ 500.

### 9. Study: Impact Study of Rural Community Infrastructure Development Initiatives



#### Impact Assessment Agency – Athena Infonomics India Private Limited (AIPL)

##### Background

Reliance Foundation extended grants support towards community infrastructure initiatives in multiple states for road construction, foot pathway and other community infrastructure development, installation of solar power facilities, etc., promoting sustainable community transformation.

##### Objective

To evaluate the relevance, effectiveness and impact of the community infrastructure initiatives.

##### Key findings

- The 1.2 km road constructed by Reliance Foundation in Baharagora, Jharkhand, connecting four villages was found to be used by all villages and 98% respondents reported ease of plying vehicles/bicycle and increased availability of public transport. More than 90% villagers noted reduction in travel time to access basic facilities and healthcare services.
- 93% of villagers reported improved access to emergency healthcare after road construction by Reliance Foundation in Baharagora; 83% reported improved students' attendance; 97% reported optimisation of transportation cost of agricultural materials; 57% observed increase in local employment opportunities, while 38% reported establishment of new businesses. The road construction positively impacted establishment of new community infrastructure (reported by 69% respondents) like WASH facilities, schools and communication centres. 85% villagers reported increased social interaction.
- Re-construction of a 6-km sheltered pathway from Alipiri to Tirupati in Andhra Pradesh to address the needs of pilgrims visiting Tirumala was found to be highly relevant in ensuring safety and convenience for the pilgrims.
- 97% of pilgrims found the new foot-pathway in Tirupati offering greater convenience compared to the old pathway, while 94% perceived enhanced safety and security.
- The increased capacity of the solar power plant (60 kW to 90 kW) at Govardhan Eco Village in Maharashtra addressed the increasing demand for solar power. 97% of the Govardhan eco-village residents and visitors expressed satisfaction with the effectiveness of the upgraded solar grid in providing consistent electricity supply. Over 90% of power-cut incidents lasted less than 10 minutes, significantly minimising the adverse effects on community initiatives and student training.
- The upgraded solar power plant in the village increased solar usage from 20% to 55% and contributed significantly to environmental and economic sustainability, resulting in the saving of 267.7 tonnes of carbon dioxide and a 52.35% reduction in greenhouse gas emissions. Furthermore, the upgraded solar grid yielded savings of ₹ 67,96,935 in electricity bills.

## Annexure IV

## Secretarial Audit Report

For the financial year ended 31 March 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
Reliance Industries Limited  
3<sup>rd</sup> Floor, Maker Chambers IV,  
222, Nariman Point,  
Mumbai – 400 021

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Reliance Industries Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit Period covering the financial year ended on 31 March 2024 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2024 according to the provisions of:

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>(i) The Companies Act, 2013 (the Act) and the rules made thereunder;</li> <li>(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;</li> <li>(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;</li> <li>(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;</li> <li>(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: –           <ul style="list-style-type: none"> <li>(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;</li> <li>(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;</li> <li>(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);</li> <li>(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;</li> <li>(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client (Not applicable to the Company during the Audit Period);</li> <li>(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period);</li> <li>(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and</li> <li>(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</li> </ul> |
|--|---|
- I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
  - (ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

During the Audit Period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) The Petroleum Act, 1934 and Rules made thereunder;
- (b) The Oilfields (Regulation and Development) Act, 1948 and Rules made thereunder;
- (c) The Mines Act, 1952 and Rules made thereunder; and
- (d) The Petroleum and Natural Gas Regulatory Board Act, 2006 and Rules made thereunder.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the respective minutes of the meetings. The circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the Audit Period

1. The object clause of the Memorandum of Association of the Company was altered by inserting clause relating to setting up of Integrated Renewable Energy (RE) Power Projects required for grid scale transmission and distribution, utility, industrial, transport, mobility, commercial, residential and consumptive purpose as well as Distributed RE including Residential and Fleet Hubs.
2. The Articles of Association (AOA) of the Company was altered by:
  - a) deleting existing Article 32A as the Company has ceased to be the promoter of Jio Payments Bank Limited;
  - b) inserting new Article 90A – enabling appointment of director nominated by the debenture trustee(s) on the Board of Directors of the Company, only in the event of default.
3. The Company granted 27,912 options to the eligible employees under Employees' Stock Option Scheme 2017.
4. The Company issued and allotted secured, redeemable, non-convertible Debentures ("PPD Series P") aggregating Rs. 20,000 crore. Further, the Company redeemed Unsecured Non-Convertible Debentures amounting Rs. 14,395 crore (PPD Series K1, K2, M1, M2 and N), Secured Non-Convertible Debentures amounting Rs. 3,097 crore (Series PPD -12 and 13). Part redemption of Rs. 1,000 crore of Secured Non-Convertible Debentures (Series PPD 8) was

completed in accordance with the terms of the issue.

5. In accordance with the Scheme of Arrangement between the Company and its shareholders and creditors & Reliance Strategic Investments Limited (renamed as Jio Financial Services Limited ("JSFL")) and its shareholders and creditors, JFSL issued and allotted 1 (One) fully paid-up equity share of Rs. 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs. 10 (Rupees Ten) each of the Company to the shareholders of the Company whose names were recorded in the register of members and/or records of the depository as on the Record Date i.e., Thursday, July 20, 2023. The equity shares of JFSL are traded on BSE Limited and National Stock Exchange of India Limited w.e.f. August 21, 2023.
6. The Scheme of Arrangement between Reliance Projects & Property Management Services Limited (RPPMSL) and its shareholders and creditors & the Company and its shareholders and creditors (EPC Scheme) *inter alia*, for demerger of Digital EPC & Infrastructure business of RPPMSL into the Company. The EPC Scheme became effective from August 9, 2023 and the Appointed Date was close of business hours of December 31, 2022.

**Dr. K. R. Chandratre**  
**FCS No.: 1370, C. P. No.: 5144**  
**Place: Pune**  
**Date: 22 April 2024**

**UDIN: F001370F000213219**  
**Peer Review Certificate No.: 1206/2021**

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.



## Annexure to the Secretarial Audit Report

To:  
The Members  
Reliance Industries Limited  
3<sup>rd</sup> Floor, Maker Chambers IV,  
222, Nariman Point,  
Mumbai – 400 021

My report of even date is to be read along with this letter:

- Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test check basis.
- The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Dr. K. R. Chandratre**  
**FCS No.: 1370, C. P. No.: 5144**  
**Place: Pune**  
**Date: 22 April 2024**

**UDIN: F001370F000213219**  
**Peer Review Certificate No.: 1206/2021**

## Annexure V

### Particulars of energy conservation, technology absorption, foreign exchange earnings and outgo required under the Companies (Accounts) Rules, 2014

#### A. Conservation of energy

##### (i) Steps taken to conserve energy

Energy Management is one of the key components of Company's business strategy as a responsible corporate house. The objective always has been to continually improve the energy performance and strive for higher standard of performance.

The Company has dedicated energy teams and structured mechanism to monitor energy usage. Energy usage monitoring and regulatory compliance are ensured at equipment, plant, site and corporate levels.

Energy audits and benchmarking studies are conducted periodically to benchmark performance against global best and identify potential areas for possible improvement. The Company is continuously increasing renewable energy in its energy basket and moving ahead towards its commitment to be net carbon zero by 2035.

The strategy for energy optimisation is based on the 5 tenets of energy management:

- Optimise energy use
- Adaptation of new & emerging technologies, best practises and digital initiatives
- Utilise low grade waste heat
- Reduce carbon intensity of energy used
- Optimise cost of energy

#### Major energy conservation schemes implemented in FY 2023-24 are given below:

##### Jamnagar Refinery Complex:

- Commissioned CPH (condensate pre-heater) at DTA captive power plant & reduced steam consumption of 8.4 Gcal/hr.
- Higher flare gas recovery.
- Increased steam generation from FCC flue gas cooler resulted in saving of 8.3 Gcal/hr.
- Heat integration in Aromatics Unit resulted into energy saving of 15.3 Gcal/hr.
- Optimisation of pressure levels of internal steam generation resulted in saving of 44 Gcal/hr equivalent steam.
- Optimisation of Acid Gas Recovery and Sulphur Recovery Unit Incinerator operation resulted in fuel saving equivalent to 12.4 Gcal/hr.

##### Petrochemical Complexes:

- Improved efficiency by revamp of Cracked gas compressor turbine of Dahej gas cracker resulted in 7.6 Gcal/hr energy saving.
- In Hazira PTA, replacement of conventional dehydration distillation with azeotropic distillation resulted in 8.4 Gcal/hr energy saving.
- Steam saving with heat integration of Ethylene Oxide Stripper at Vadodara manufacturing division.

##### (ii) Steps taken to utilise alternate sources of energy

- Co-firing of biomass with coal at Dahej (17% by weight) and Hazira (10% by weight) manufacturing divisions.
- Started rice husk based in-house steam generation at Hoshiarpur manufacturing division.

##### (iii) Capital investment on energy conservation equipment

Sr. No	Manufacturing Division	Capital investments	Energy savings
		on energy efficient equipment (₹ in crore)	(Gcal/hr)
1	Jamnagar Manufacturing Division (DTA)	10	17.1
2	Jamnagar Manufacturing Division (SEZ)	12.3	24.3
3	Hazira Manufacturing Division	35.9	8.4
4	Dahej Manufacturing Division	43	11.4
5	Vadodara Manufacturing Division	14.6	2.5
6	Pet Coke Gasification	13.8	81.7
7	Other manufacturing divisions	0.8	3.5
<b>Total</b>		<b>130.4</b>	<b>148.9</b>

#### B. Technology absorption

The Company's research, technology development, and technology adoption create superior value and competitive advantage. Research and technology development focuses on:

- (a) New products, processes, and catalysts development to strengthen existing business and pave way for new businesses through breakthrough technologies.
  - (b) Advance support to capital projects and reliability improvements in manufacturing plants through novel solutions.
  - (c) Innovative solutions to achieve net carbon zero target by 2035.
- Scale-up of in-house developed CPVC technology.
  - Prototype development for DPE (Disentangled Polyethylene) based protective jackets.

**Advanced materials and other R&D activities**

- Development of PVC nano composites.
- Development of polyacrylonitrile (PAN) precursor for carbon fiber.
- Development of CVD model for polysilicon reactor.

**Biofuels and Bio-Chemicals**

- Algae biorefinery technology for production of sustainable specialty products viz. super proteins, nanocellulose, aqua & animal feed and algal personal care oil.
- Demonstration of (Polyhydroxyalkanoates) PHA-bioplastics production.
- Deployment of RCAT-HTL for converting wet waste to bio-crude.

**(i) Major efforts made towards technology absorption****Oil to Chemicals (O2C) Business**

- Technology development for catalytic pyrolysis of waste plastic to oil.
- Biomass co-processing trials in Petcoke gasifiers for Green Syn Gas.
- Pilot demonstration of catalytic gasification of biomass for Green H<sub>2</sub>.
- Development of waste tyre pyrolysis process for recycled chemicals and materials.
- Utilisation of Di-Sulphide Oils (DSO) as sulfiding agent to replace imported sulfiding additive.
- Production of Needle Coke from existing Coker Unit.
- Implementation of PP/PE catalyst system to produce various grades.
- Non-phthalate-based PP catalyst development for replacing the phthalate-based catalyst.
- Development of PBAT based bio-compostable compositions for flexible Bag-On-Roll packaging applications.
- Establishment of the polyester recycling technology.
- Implementation of REL-ORCAT for removal of olefins in Aromatics plant.

**(ii) Information regarding imported technology (imported during last three financial years)**

Details of technology imported	Technology imported from	Year of import	Absorbed or not
JMD DTA Aromatics - Liquid Phase Isom Process to convert Xylenes in the liquid phase to a near-equilibrium mixture at low temperature.	UOP	FY 2021-22	Yes
Effluent-to-Revenue (E2R) technology (for retrofitting in DMD PTA-5 plant)	Koch Technology Solutions, UK	FY 2021-22	Detailed Engineering completed

**(iii) The benefits derived from R&D and technology absorption, adoption and innovation:**

Reliance's advancements in developing novel catalysts, processes and products accelerate competitiveness and growth of existing business. Reliance's robust R&D efforts and technology absorption enable the Company to develop cutting-edge solutions for new businesses. By investing in clean energy and promoting sustainable practices, the Company is contributing significantly towards climate change and protecting stakeholder value.

**(iv) Expenditure incurred on Research and Development:**

Sr. No.	Particulars	(₹ in crore)
a)	Capital	1,670
b)	Revenue	1,973
<b>Total</b>		<b>3,643</b>

**C. Foreign exchange earnings and outgo****(i) Total foreign exchange earned and used**

Sr. No.	Particulars	(₹ in crore)
a)	Foreign Exchange earned in terms of actual inflows	2,88,572
b)	Total savings in foreign exchange through products manufactured by the Company and deemed exports (US\$ 21 billion)	1,75,143
<b>Sub-total (a+b)</b>		<b>4,63,715</b>
c)	Foreign Exchange outgo in terms of actual outflows	3,67,617

For and on behalf of the Board of Directors

**Mukesh D. Ambani**Chairman and Managing Director  
Mumbai, April 22, 2024

**To The Members of Reliance Industries Limited**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone Financial Statements of **Reliance Industries Limited** ("the Company") which includes its joint operations, which comprise the Balance Sheet as at 31<sup>st</sup> March 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 31<sup>st</sup> 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
<b>1.</b>	<b>Litigation matters</b>	
	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:	Our audit procedures included and were not limited to the following: <ul style="list-style-type: none"> <li>- Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of evaluation of litigation matters.</li> <li>- Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss.</li> <li>- Discussed with the management on the developments in respect of these litigations during the year ended 31<sup>st</sup> March, 2024 till the date of approval of the Standalone Financial Statements.</li> <li>- Rolled out of enquiry letters to the Company's legal counsel and assessed the responses received.</li> </ul>
	<b>1. Matters in relation to Oil and Gas:</b>	
	(a) Disallowance of certain costs under the production sharing contract, relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from D1D3 field to the gas pool account maintained by Gail (India) Limited.	
	(b) Claim against the 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.	

Sr. No.	Key Audit Matter	Auditor's Response
	(d) Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court.  Refer Notes 35.3 and 35.4 to the Standalone Financial Statements.	<ul style="list-style-type: none"> <li>- Assessed the objectivity and competence of the Company's legal counsel involved in the process.</li> <li>- Reviewed the disclosures made by the Company in the Standalone Financial Statements.</li> <li>- Obtained Management representation letter on the assessment of these matters.</li> </ul>
<b>2.</b>	<b>Matter relating to trading in shares of Reliance Petroleum Limited ('RPL'):</b>	
	Securities Appellate Tribunal judgement dated 5 <sup>th</sup> 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.  Refer Note 36(IV) to the Standalone Financial Statements.	<ul style="list-style-type: none"> <li>- Assessed the objectivity and competence of the Company's legal counsel involved in the process.</li> <li>- Reviewed the disclosures made by the Company in the Standalone Financial Statements.</li> <li>- Obtained Management representation letter on the assessment of these matters.</li> </ul>
	Due to complexity involved in these litigation matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined.  Accordingly, it has been considered as a key audit matter.	
<b>2.</b>	<b>Fair Valuation of Investments</b>	
	As at 31 <sup>st</sup> 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.  These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fibre assets).  Accordingly, it has been considered as a key audit matter.  Refer Notes 2 and 38A to the Standalone Financial Statements.	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>- Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of determination of fair value of the investments.</li> <li>- Reviewed the fair valuation reports provided by the management by involvement of internal valuation specialists.</li> <li>- Assessed the assumptions around the cash flow forecasts, discount rates, expected growth rates and its effect on business and terminal growth rates used and the valuation methodology inter-alia through involvement of the internal specialists.</li> <li>- Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts.</li> <li>- Assessed the objectivity and competence of our internal specialist and Company's external experts involved in the process.</li> <li>- Reviewed the disclosures made by the Company in the Standalone Financial Statements.</li> <li>- Obtained Management Representation Letter as regards to fair valuation of these investments</li> </ul>



Sr. No.	Key Audit Matter	Auditor's Response
3.	<b>Information Technology (IT) systems and controls over financial reporting</b>	<p>Our procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>- Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit at the Company and identified IT applications that are relevant to our audit.</li> <li>- Tested the design, implementation and operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations by engaging IT specialists.</li> <li>- 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.</li> <li>- 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.</li> <li>- 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.</li> </ul>

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.

### 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

- 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 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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 31<sup>st</sup> 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

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 1<sup>st</sup> 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 31<sup>st</sup> 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 **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018

**Abhijit A. Damle**  
Partner  
Membership No. 102912  
UDIN: 24102912BKEPFY4627

Place: Mumbai  
Date: April 22, 2024

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 31<sup>st</sup> 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: 24102912BKEPFY4627

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 31<sup>st</sup> 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

**“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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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	- *	FY 1990-91 to FY 1996-97	Commissioner of Central Excise (Appeals)
		23	FY 1991-92 to FY 2017-18	The Customs, Excise and Service Tax Appellate Tribunal
Central Sales Tax Act, 1956 and Sales Tax Act of various States	Sales Tax/ VAT/ Octroi and Entry Tax	23	FY 2005-06 to FY 2017-18	Joint Commissioner / Commissioner (Appeals) of Sales Tax
		38	FY 1999-00 to FY 2019-20	Sales Tax Appellate Tribunal
Customs Act, 1962	Customs Duty	97	FY 2004-05 to FY 2013-14	High Court
		97	FY 2023-24	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



(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 31<sup>st</sup> 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: 24102912BKEPFY4627

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



(₹ in crore)

	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	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
<b>Total Non-Current Assets</b>		<b>6,97,018</b>	<b>6,19,203</b>
<b>Current Assets</b>			
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
<b>Total Current Assets</b>		<b>2,62,625</b>	<b>3,03,457</b>
<b>Total Assets</b>		<b>9,59,643</b>	<b>9,22,660</b>

(₹ in crore)

	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share capital	14	6,766	6,766
Other Equity	15	5,08,330	4,72,312
<b>Total Equity</b>		<b>5,15,096</b>	<b>4,79,078</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
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	-
<b>Total Non-Current Liabilities</b>		<b>2,04,533</b>	<b>1,74,195</b>
<b>Current Liabilities</b>			
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
<b>Total Current Liabilities</b>		<b>2,40,014</b>	<b>2,69,387</b>
<b>Total Liabilities</b>		<b>4,44,547</b>	<b>4,43,582</b>
<b>Total Equity and Liabilities</b>		<b>9,59,643</b>	<b>9,22,660</b>
Material Accounting Policies	A-C		
See accompanying Notes to the Financial Statements	1 to 46		

As per our Report of even date

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

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

**Srikanth Venkatachari**  
Chief Financial Officer

For and on behalf of the Board

**M.D. Ambani**  
DIN: 00001695

**N.R. Meswani**  
DIN: 00001620

**P.M.S. Prasad**  
DIN: 00012144

**Akash M. Ambani**  
DIN: 06984194

**Anant M. Ambani**  
DIN: 07945702

**Dr. Shumeet Banerji**  
DIN: 02787784

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

**Haigreve Khaitan**  
DIN: 00005290

**Savithri Parekh**  
Company Secretary

**Sandesh Ladha**  
Partner  
Membership No. 047841

Date: April 22, 2024

**M.D. Ambani**  
DIN: 00001695

**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

## Statement of Profit and Loss

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

		(₹ in crore)	
	Notes	2023-24	2022-23
<b>Income</b>			
Value of Sales		5,33,566	5,62,057
Income from Services		41,390	16,031
<b>Value of Sales &amp; Services (Revenue)</b>		<b>5,74,956</b>	<b>5,78,088</b>
Less: GST Recovered		27,014	25,265
<b>Revenue from Operations</b>	26	<b>5,47,942</b>	<b>5,52,823</b>
Other Income	27	12,128	11,149
<b>Total Income</b>		<b>5,60,070</b>	<b>5,63,972</b>
<b>Expenses</b>			
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
<b>Total Expenses</b>		<b>5,04,797</b>	<b>5,09,854</b>
<b>Profit Before Tax</b>		<b>55,273</b>	<b>54,118</b>
<b>Tax Expenses</b>			
Current Tax	12	10,922	6,186
Deferred Tax	12	2,309	4,930
<b>Profit From Continuing Operations</b>		<b>42,042</b>	<b>43,002</b>
<b>Profit From Discontinued Operations (Net of Tax)</b>	32	<b>-</b>	<b>1,188</b>
<b>Profit for the Year</b>		<b>42,042</b>	<b>44,190</b>
<b>Other Comprehensive Income</b>			
<b>Continuing Operations:</b>			
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
<b>Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)</b>		<b>43</b>	<b>(8,140)</b>
<b>Discontinued Operations:</b>			
i. Items that will be reclassified to Profit or Loss (Net of Tax)		-	15
<b>Total Other Comprehensive Income from Discontinued Operations (Net of Tax)</b>		<b>-</b>	<b>15</b>
<b>Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)</b>		<b>43</b>	<b>(8,125)</b>
<b>Total Comprehensive Income for the Year</b>		<b>42,085</b>	<b>36,065</b>

		(₹)	
	Notes	2023-24	2022-23
<b>Earnings per Equity Share of Face Value of ₹ 10 each</b>			
<b>Continuing Operations:</b>			
Basic (in ₹)	33	62.14	63.56
Diluted (in ₹)	33	62.14	63.56
<b>Discontinued Operations:</b>			
Basic (in ₹)	33	-	1.76
Diluted (in ₹)	33	-	1.76
<b>Continuing and Discontinued operations:</b>			
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**  
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**  
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**Dr. Shumeet Banerji**  
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**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

**Sandesh Ladha**  
Partner  
Membership No. 047841

**Savithri Parekh**  
Company Secretary

Date: April 22, 2024

# Statement of Changes in Equity

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



## A. Equity Share Capital

(₹ in crore)

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

\* ₹ 1,50,000

## B. Other Equity

(₹ in crore)

	Balance as at 1st April, 2023	Total Comprehensive Income for the Year	Dividend	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue <sup>#</sup>	On Employee Stock Options	Others	Balance as at 31st March, 2024
<b>As at 31<sup>st</sup> March, 2024</b>									
<b>Reserves and Surplus</b>									
Capital Reserve	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
<b>Total</b>	<b>4,72,312</b>	<b>42,085</b>	<b>(6,089)</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>16</b>	<b>-</b>	<b>5,08,330</b>

<sup>#</sup> 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 <sup>#</sup>	On Employee Stock Options	Others	Balance as at 31st March, 2023
<b>As at 31<sup>st</sup> March, 2023</b>									
<b>Reserves and Surplus</b>									
Capital Reserve	403	-	-	-	-	-	-	-	403
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) <sup>§</sup>	97,110
Other Comprehensive Income	54,709	(8,125)	-	-	-	-	-	-	46,584
<b>Total</b>	<b>4,64,762</b>	<b>36,065</b>	<b>(5,083)</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>30</b>	<b>(23,502)</b>	<b>4,72,312</b>

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

<sup>§</sup> 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 and on behalf of the Board

For <b>Deloitte Haskins &amp; Sells LLP</b> Chartered Accountants (Registration No. 117366W/W-100018)	For <b>Chaturvedi &amp; Shah LLP</b> Chartered Accountants (Registration No. 101720W/W-100355)	<b>Srikanth Venkatachari</b> Chief Financial Officer	<b>M.D. Ambani</b> DIN: 00001695	} Chairman and Managing Director
<b>Abhijit A. Damle</b> Partner Membership No. 102912	<b>Sandesh Ladha</b> Partner Membership No. 047841	<b>Savithri Parekh</b> Company Secretary	<b>N.R. Meswani</b> DIN: 00001620	
Date: April 22, 2024			<b>P.M.S. Prasad</b> DIN: 00012144	} Non-Executive Directors
			<b>Akash M. Ambani</b> DIN: 06984194	
			<b>Anant M. Ambani</b> DIN: 07945702	
			<b>Dr. Shumeet Banerji</b> DIN: 02787784	
			<b>H.R. Meswani</b> DIN: 00001623	} Non-Executive Directors
			<b>Isha M. Ambani</b> DIN: 06984175	
			<b>Raminder Singh Gujral</b> DIN: 07175393	
			<b>Arundhati Bhattacharya</b> DIN: 02011213	} Non-Executive Directors
			<b>K.V. Kamath</b> DIN: 00043501	
			<b>Haigre Khaitan</b> DIN: 00005290	

# Statement of Cash Flow

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

	(₹ in crore)	
	2023-24	2022-23
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit Before Tax as per Statement of Profit and Loss</b>		
Continuing Operations	55,273	54,118
Discontinued Operations	-	1,439
<b>Adjusted for:</b>		
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 <sup>#</sup>
Dividend Income	(59)	(92) <sup>#</sup>
Interest Income	(9,349)	(10,975) <sup>#</sup>
Finance costs	13,430	12,633 <sup>#</sup>
<b>Operating Profit before Working Capital Changes</b>	<b>75,419</b>	<b>66,311</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	9,930	(3,068)
Inventories	(344)	(2,938)
Trade and Other Payables	(1,761)	(36)
<b>Cash Generated from Operations</b>	<b>83,244</b>	<b>60,269</b>
Taxes Paid (Net)	(9,246)	(4,929)
<b>Net Cash Flow from Operating Activities *</b>	<b>73,998</b>	<b>55,340</b>
<b>B. Cash Flow from Investing Activities</b>		
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 <sup>#</sup>
Dividend Income from Subsidiaries / Associates	59	92 <sup>#</sup>
<b>Net Cash Used in Investing Activities</b>	<b>(38,292)</b>	<b>(7,825)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from Issue of Equity Share Capital <sup>@</sup>	-	-
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) <sup>#</sup>
<b>Net Cash Used in Financing Activities</b>	<b>(27,465)</b>	<b>(7,369)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>8,241</b>	<b>40,146</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>61,007</b>	<b>21,714</b>
<b>Add: On Merger (Refer Note 42.1)</b>	<b>-</b>	<b>4,147</b>
<b>Less: On Demerger (Refer Note 42.2)</b>	<b>-</b>	<b>5,000</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 9)</b>	<b>69,248</b>	<b>61,007</b>

<sup>#</sup> Other than Financial Services Segment.

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

<sup>@</sup> ₹ 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
	<b>2,15,823</b>	<b>(4,412)</b>	<b>379</b>	<b>2,11,790</b>

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

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**  
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DIN: 02011213

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

Chairman and Managing Director

Executive Directors

Non-Executive Directors

Date: April 22, 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 3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, India.

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

## B. 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:

- Certain Financial Assets and Liabilities (including derivative instruments),
- Defined Benefit Plans – Plan Assets and
- 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

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

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 <sup>#</sup>	Deductions / Adjustments	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
<b>Property, Plant and Equipment</b>										
<b>Own Assets:</b>										
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 <sup>§</sup>	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
<b>Sub-Total</b>	<b>3,73,239</b>	<b>16,038</b>	<b>1,238</b>	<b>3,88,039</b>	<b>1,39,510</b>	<b>9,530</b>	<b>1,059</b>	<b>1,47,981</b>	<b>2,40,058</b>	<b>2,33,729</b>
<b>Right-of-Use Assets:</b>										
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	-	-
<b>Sub-Total</b>	<b>22,318</b>	<b>-</b>	<b>-</b>	<b>22,318</b>	<b>3,080</b>	<b>385</b>	<b>-</b>	<b>3,465</b>	<b>18,853</b>	<b>19,238</b>
<b>Total (A)</b>	<b>3,95,557</b>	<b>16,038</b>	<b>1,238</b>	<b>4,10,357</b>	<b>1,42,590</b>	<b>9,915</b>	<b>1,059</b>	<b>1,51,446</b>	<b>2,58,911</b>	<b>2,52,967</b>
<b>Intangible Assets*</b>										
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
<b>Total (B)</b>	<b>71,004</b>	<b>19,236</b>	<b>-</b>	<b>90,240</b>	<b>41,670</b>	<b>7,851</b>	<b>-</b>	<b>49,521</b>	<b>40,719</b>	<b>29,334</b>
<b>Total (A + B)</b>	<b>4,66,561</b>	<b>35,274</b>	<b>1,238</b>	<b>5,00,597</b>	<b>1,84,260</b>	<b>17,766</b>	<b>1,059</b>	<b>2,00,967</b>	<b>2,99,630</b>	<b>2,82,301</b>
<b>Previous Year</b>	<b>4,13,733</b>	<b>54,643</b>	<b>1,815</b>	<b>4,66,561</b>	<b>1,74,107</b>	<b>11,256</b>	<b>1,103</b>	<b>1,84,260</b>	<b>2,82,301</b>	<b>2,39,626</b>
<b>Capital Work-in-Progress</b>									<b>44,294</b>	30,972
<b>Intangible Assets under Development</b>									<b>17,338</b>	23,385

<sup>#</sup> 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).

<sup>§</sup> Includes office equipments.

\* Other than internally generated.

**1.1 Right-of-Use (Land) includes:**

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

**1.2 Buildings includes:**

- i) Cost of shares in Co-operative Societies of ₹ 2,69,200 (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 31<sup>st</sup> March, 2024:**

(₹ in crore)

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

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

(₹ in crore)

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

**1.9 Intangible Assets Under Development (IAUD):****Ageing as at 31<sup>st</sup> March, 2024:**

(₹ in crore)

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

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

(₹ in crore)

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

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
<b>2. Investments – Non-Current</b>				
<b>Investments measured at Amortised Cost</b>				
<b>In Preference Shares of Joint Venture Companies</b>				
<b>Unquoted, fully paid up</b>				
Alok Industries Limited - 9% Non Convertible Redeemable Preference Shares of ₹ 1 each	33,00,00,00,000	3,300	-	-
		<b>3,300</b>		<b>-</b>
<b>In Debentures of Joint Venture Companies</b>				
<b>Unquoted, fully paid up</b>				
BAM DLR Chennai Private Limited - Non Convertible Debenture of ₹ 100 each	63,00,000	63	-	-
		<b>63</b>		<b>-</b>
<b>In Preference Shares of Other Companies</b>				
<b>Unquoted, fully paid up</b>				
Summit Digital Infrastructure Limited - 0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of ₹ 10 each	5,00,00,000	16	5,00,00,000	15
		<b>16</b>		<b>15</b>
<b>In Government Securities</b>				
<b>Unquoted</b>				
6 Years National Savings Certificates (Deposited with Sales Tax Department and Other Government Authorities) [₹ 39,087 (Previous Year ₹ 39,087)]	-	-	-	-
		<b>-</b>		<b>-</b>
<b>Total of Investments measured at Amortised Cost</b>		<b>3,379</b>		<b>15</b>



(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
<b>Investments measured at Cost</b>				
<b>In Equity Shares of Associate Companies</b>				
<b>Quoted, fully paid up</b>				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	16	68,60,064	16
		<b>16</b>		<b>16</b>
<b>In Equity Shares of Joint Venture Companies</b>				
<b>Quoted, fully paid up</b>				
Alok Industries Limited of ₹ 1 each	1,98,65,33,333	269	1,98,65,33,333	269
		<b>269</b>		<b>269</b>
<b>In Equity Shares of Associate Companies</b>				
<b>Unquoted, fully paid up</b>				
Gujarat Chemical Port Limited of ₹ 1 each	64,29,20,000	64	64,29,20,000	64
Indian Vaccines Corporation Limited of ₹ 10 each <sup>5</sup>	62,63,125	1	62,63,125	1
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	-
		<b>69</b>		<b>69</b>
<b>In Equity Shares of Joint Venture Companies</b>				
<b>Unquoted, fully paid up</b>				
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
		<b>1,113</b>		<b>758</b>
<b>In Preference Shares of Joint Venture Companies</b>				
<b>Unquoted, fully paid up</b>				
Alok Industries Limited - 9% Optionally Convertible Preference Shares of ₹ 1 each	2,50,00,00,000	250	2,50,00,00,000	250
		<b>250</b>		<b>250</b>
<b>In Debentures of Joint Venture Companies</b>				
<b>Unquoted, fully paid up</b>				
Sintex Industries Limited - 6% Unsecured Optionally Fully Convertible Debenture of ₹ 1 each	9,00,00,00,000	900	9,00,00,00,000	900
		<b>900</b>		<b>900</b>

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

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
<b>In Equity Shares of Subsidiary Companies</b>				
<b>Unquoted, fully paid up</b>				
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
		<b>1,20,412</b>		<b>1,14,391</b>
<b>In Preferred Shares of Subsidiary Companies</b>				
<b>Unquoted, fully paid up</b>				
SenseHawk, Inc. of USD 0.00001 each - Series B	21,18,803	106	21,18,803	106
		<b>106</b>		<b>106</b>

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
<b>In Preference Shares of Subsidiary Companies</b>				
<b>Unquoted, fully paid up</b>				
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	-	-
		<b>51,136</b>		<b>34,655</b>
<b>Members Contribution in Subsidiary Companies, Unquoted</b>				
Reliance Eagleford Upstream LLC <sup>5</sup>		-		-
Reliance Marcellus LLC <sup>5</sup>		532		166
		<b>532</b>		<b>166</b>
<b>In Debentures of Subsidiary Companies</b>				
<b>Unquoted, fully paid up</b>				
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

<sup>5</sup> 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
		<b>40,399</b>		<b>21,624</b>
<b>In Corpus of Trust</b>				
<b>Unquoted</b>				
Independent Media Trust		3,367		3,367
Jio Financial Services Limited Trust [₹ 30,000; (Previous Year ₹ Nil)]		-		-
		<b>3,367</b>		<b>3,367</b>
<b>Total of Investments measured at Cost</b>		<b>2,18,569</b>		<b>1,76,571</b>
<b>Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)</b>				
<b>In Equity Shares of Other Companies</b>				
<b>Unquoted, fully paid up</b>				
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 <sup>5</sup> [₹ 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
		<b>15</b>		<b>58</b>
<b>Quoted, fully paid up</b>				
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	-
		<b>185</b>		<b>93</b>
<b>In Preference Shares of Other Companies</b>				
<b>Unquoted, fully paid up</b>				
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
		<b>77,843</b>		<b>86,988</b>

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

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

(₹ in crore)

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

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>2.1 Category-Wise Investments – Non-Current</b>		
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
<b>Total Investments – Non-Current</b>	<b>3,01,400</b>	<b>2,65,067</b>

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

(₹ in crore)

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

**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
<b>Loans – Non-Current ^</b>					
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
		<b>10,051</b>		<b>12,431</b>	
<b>Loans – Current</b>					
1	Reliance Content Distribution Limited	-	-	-	700
2	Reliance Corporate IT Park Limited	-	-	-	161
3	Reliance Sibur Elastomers Private Limited	-	595	595	595
		<b>-</b>		<b>595</b>	
<b>Total</b>		<b>10,051</b>		<b>13,026</b>	

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

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

**Note 1 Investment by Reliance 4IR Realty Development Limited in Subsidiaries:****In Equity Shares:**

Sr. No.	Name of the company	No. of Shares	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

## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> 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	1.032049118	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
<b>4. Other Financial Assets – Non-Current</b>		
Deposits with Related Parties (Refer Note 34 (V))	563	577
Receivable from Related Parties	15,465	-
Others *	874	1,638
<b>Total</b>	<b>16,902</b>	<b>2,215</b>

\* Includes fair valuation of interest free deposits.

(₹ in crore)

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

\* 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
<b>Advance Income Tax (Net of Provision)</b>		
At start of year	1,663	2,906
Charge for the year - Current Tax	(10,922)	(6,437)
Others	13	265 <sup>#</sup>
Tax paid (Net) during the year	9,246	4,929
<b>At end of year</b>	<b>-</b>	<b>1,663</b>

<sup>#</sup> On merger of Digital EPC and Infrastructure Undertaking.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>6. Inventories</b>		
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
<b>Total</b>	<b>85,100</b>	<b>84,756</b>

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

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>7. Investment – Current</b>		
<b>Investments Measured at Amortised Cost</b>		
In Collateral Borrowing & Lending Obligation - Unquoted	999	-
In Debentures or Bonds - Unquoted, fully paid up	-	12,795
<b>Total of Investments measured at Amortised Cost</b>	<b>999</b>	<b>12,795</b>
<b>Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)</b>		
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
<b>Total of Investments measured at Fair Value Through Other Comprehensive Income</b>	<b>35,619</b>	<b>59,287</b>
<b>Investments measured at Fair Value Through Profit or Loss (FVTPL)</b>		
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
<b>Total of Investments measured at Fair Value Through Profit or Loss</b>	<b>32,045</b>	<b>13,992</b>
<b>Total Investments - Current</b>	<b>68,663</b>	<b>86,074</b>
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
<b>7.1 Category-Wise Investments – Current</b>		
Financial assets measured at Amortised Cost	999	12,795
Financial assets measured at Fair Value through Other Comprehensive Income	35,619	59,287
Financial Assets measured at Fair value through Profit or Loss	32,045	13,992
<b>Total Investments - Current</b>	<b>68,663</b>	<b>86,074</b>

(₹ in crore)

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

#### 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	
<b>As at 31<sup>st</sup> March, 2024</b>							
(i) Undisputed Trade Receivables - considered good	13,282	1,414	37	3	2	2	<b>14,740</b>
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>13,282</b>	<b>1,414</b>	<b>37</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>14,740</b>

(₹ in crore)

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

## Notes

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

(₹ in crore)

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

\* 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
<b>10. Loans – Current</b>		
<b>Unsecured and Considered Good</b>		
Loans to Related Parties (Refer Note 34 (V)) #	-	595
<b>Total</b>	<b>-</b>	<b>595</b>

# Refer Note 3.A for details of Loans.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>11. Other Financial Assets – Current</b>		
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
<b>Total</b>	<b>11,747</b>	<b>35,109</b>

\* Includes fair valuation of derivatives.

(₹ in crore)

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>12. Taxation</b>		
<b>Tax Expenses Recognised in Statement of Profit and Loss</b>		
<b>Current tax</b>		
Continuing Operations	10,922	6,186
Discontinued Operations (Refer Note 32)	-	251
	<b>10,922</b>	<b>6,437</b>
Deferred tax	2,309	4,930
<b>Tax expenses recognised in the current year</b>	<b>13,231</b>	<b>11,367</b>

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
<b>Profit Before Tax from Continuing Operations and Discontinued Operations</b>	<b>55,273</b>	<b>55,557</b>
Applicable Tax Rate	25.168%	34.944%
Computed Tax Expense	13,911	19,414
<b>Tax effect of:</b>		
Expenses disallowed	4,348	1,154
Additional allowances net of MAT Credit	(7,337)	(14,131)
<b>Current Tax Provision (A)</b>	<b>10,922</b>	<b>6,437</b>
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
<b>Deferred Tax Provision (B)</b>	<b>2,309</b>	<b>4,930</b>
<b>Tax Expenses Recognised in Statement of Profit and Loss (A+B)</b>	<b>13,231</b>	<b>11,367</b>
<b>Effective Tax Rate</b>	<b>23.94%</b>	<b>20.46%</b>

(₹ in crore)

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

# Includes prepaid expenses and claims receivable.

(₹ in crore)

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

(₹ in crore)

		As at 31st March, 2024	As at 31st March, 2023
<b>14.1</b>	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
<b>14.2 The details of shareholders holding more than 5% shares:</b>				
Srichakra Commercials LLP	73,95,99,829	10.93	73,95,99,829	10.93
Devarshi Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.06
Karuna Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.06
Tattvam Enterprises LLP	54,55,69,460	8.06	54,55,69,460	8.06
Life Insurance Corporation of India	41,54,11,317	6.14	43,41,84,326	6.42

**14.3 Shareholding of Promoter**

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
<b>As at 31<sup>st</sup> March, 2024</b>							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	80,52,020	-	80,52,020	0.12	-
<b>Total</b>			<b>80,52,020</b>	<b>-</b>	<b>80,52,020</b>	<b>0.12</b>	

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

(₹ in crore)

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

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

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

## Notes

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

(₹ in crore)

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

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
	Non-Current	Current	Non-Current	Current
<b>16. Borrowings</b>				
<b>Secured - At Amortised cost</b>				
Non-Convertible Debentures	21,184	1,000	2,008	4,097
	<b>21,184</b>	<b>1,000</b>	<b>2,008</b>	<b>4,097</b>
<b>Unsecured - At Amortised cost</b>				
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
	<b>1,39,875</b>	<b>32,433</b>	<b>1,33,553</b>	<b>39,793</b>
<b>Total</b>	<b>1,61,059</b>	<b>33,433</b>	<b>1,35,561</b>	<b>43,890</b>

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

- (a) ₹ 20,183 crore (Previous year ₹ Nil) are secured by way of hypothecation of all the movable plant and machinery, electrical equipments, installations and capital work in progress, both present and future, located at Hazira, Dahej, Patalganga, Nagothane and Silvassa Manufacturing Divisions of the Company.
- (b) ₹ 2,001 crore (Previous year ₹ 6,105 crore) are secured by way of hypothecation of all the movable plant and machinery, both present and future, located at Hazira and Dahej Manufacturing Divisions of the 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*			Total	Current 2024-25
	2033-2034	2032-2033	2025-26		
8.25%	-	-	1,000	1,000	1,000
7.79%	15,000	5,000	-	20,000	-
<b>Total</b>	<b>15,000</b>	<b>5,000</b>	<b>1,000</b>	<b>21,000</b>	<b>1,000</b>

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

#### b) Unsecured:

(₹ in crore)

Rate of Interest	Non-Current*			Total	Current* 2024-25
	2028-29	2025-26			
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
<b>Total</b>	<b>7,389</b>	<b>1,650</b>		<b>9,039</b>	<b>2,287</b>

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

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

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

(₹ in crore)

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

\* 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 31<sup>st</sup> March, 2024

	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
<b>17. Other Financial Liabilities – Non-Current</b>		
Other Payables *	-	584
<b>Total</b>	<b>-</b>	<b>584</b>

\* Includes Creditors for Capital Expenditure.

	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
<b>18. Provisions – Non-Current</b>		
Provision for decommissioning of Assets #	1,701	1,296
<b>Total</b>	<b>1,701</b>	<b>1,296</b>

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

	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
<b>19. Deferred Tax Liabilities (Net)</b>		
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)
<b>At the end of year</b>	<b>36,259</b>	<b>33,968</b>

\* 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	As at 31st March, 2024
<b>Deferred tax liabilities / (asset) in relation to:</b>				
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)
	<b>33,968</b>	<b>2,309</b>	<b>(18)</b>	<b>36,259</b>

	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
<b>20. Other Non-Current Liabilities</b>		
Contract Liabilities	2,822	-
<b>Total</b>	<b>2,822</b>	<b>-</b>

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

\* 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
<b>22. Trade Payables Due To</b>		
Micro and Small Enterprises	492	533
Other than Micro and Small Enterprises	1,29,367	1,19,278
<b>Total</b>	<b>1,29,859</b>	<b>1,19,811</b>

**22.1** There are no overdue amounts to Micro, Small and Medium Enterprises as on 31<sup>st</sup> 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	
<b>As at 31<sup>st</sup> March, 2024</b>						
(i) MSME	492	-	-	-	-	492
(ii) Others	1,25,912	2,167	-	-	1,288	1,29,367
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,26,404</b>	<b>2,167</b>	<b>-</b>	<b>-</b>	<b>1,288</b>	<b>1,29,859</b>

(₹ in crore)

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

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>23. Other Financial Liabilities – Current</b>		
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
<b>Total</b>	<b>27,493</b>	<b>42,468</b>

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

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

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>24. Other Current Liabilities</b>		
Contract Liabilities	22,855	20,640
Other Payables ^	8,011	5,095
<b>Total</b>	<b>30,866</b>	<b>25,735</b>

^ Includes statutory dues.

(₹ in crore)

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

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

# The Company had recognised liability for excise duty payable on clearance of goods lying in stock as on 31<sup>st</sup> March, 2023 of ₹ 394 crore as per the estimated pattern of dispatches. For the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March, 2023. For the year ended 31<sup>st</sup> 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 31<sup>st</sup> March, 2024 is ₹ 121 crore.

(₹ in crore)

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

^^ Net of GST.

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

(₹ in crore)

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

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



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

	(₹ in crore)	
	2023-24	2022-23
<b>27.2 Other Comprehensive Income - Items that will be Reclassified to Profit or Loss</b>		
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)
<b>Total</b>	<b>63</b>	<b>(9,949)</b>

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

\* Excludes inventory on completion of projects.

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

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

#### Defined Contribution Plans

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

	(₹ in crore)	
Particulars	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

	(₹ in crore)	
Particulars	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)
<b>Defined Benefit Obligation at end of the period</b>	<b>1,269</b>	<b>1,015</b>

\* 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

	(₹ in crore)	
Particulars	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)
<b>Fair value of Plan Assets at end of the year</b>	<b>1,378</b>	<b>1,129</b>

##### III) Reconciliation of fair value of Assets and Obligations

	(₹ in crore)	
Particulars	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

## IV) Expenses recognised during the year

(₹ in crore)

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

## 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
	<b>1,378</b>	<b>100.00</b>	<b>1,129</b>	<b>100.00</b>

\* ₹ 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			
<b>ESOS - 2017</b>					
Details of Employee Stock Options granted from 1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2024					
2020-21	2,00,000	2,00,000	2021-22 to 2024-25	10.00	2,133.40 - 2,151.90
2021-22	75,000	90,000	2022-23 to 2025-26	10.00	2,595.20 - 2,613.30
2023-24	27,912	-	2024-25 to 2025-26	10.00	2,836.60 - 2,840.70
<b>Total</b>	<b>3,02,912</b>	<b>2,90,000</b>			

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

**b) Fair Value on the grant date**

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

The model inputs for options granted during the year ended 31<sup>st</sup> March, 2021, 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2024 are mentioned below:

ESOS - 2017			
a) Weighted average exercise price	₹ 10	₹ 10	₹ 10
b) Grant date:	05.10.2020	30.03.2022	26.03.2024
c) Vesting year:	2021-22 to 2024-25	2022-23 to 2025-26	2024-2025 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
<b>Balance at the end of the year</b>	<b>3,02,912</b>	<b>10.00</b>	<b>2,90,000</b>	<b>10.00</b>

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

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

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

(₹ in crore)

	2023-24	2022-23
<b>31. Other Expenses</b>		
<b>Manufacturing Expenses</b>		
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
	<b>40,027</b>	<b>44,404</b>
<b>Selling and Distribution Expenses</b>		
Warehousing and Distribution Expenses	8,185	9,033
Sales Tax / VAT	2,023	1,438
Other Selling and Distribution Expenses	1,313	1,069
	<b>11,521</b>	<b>11,540</b>
<b>Establishment Expenses</b>		
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
	<b>10,002</b>	<b>7,693</b>
Less: Transferred to Project Development Expenditure	1,659	1,080
<b>Total</b>	<b>59,891</b>	<b>62,557</b>

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

Particulars	(₹ in crore)	
	2023-24	2022-23
<b>31.1 Payment to Auditors as:</b>		
(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
<b>Total</b>	<b>41</b>	<b>36</b>

Fees for Other Services includes certification fees paid to auditors.

**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).

(₹ in crore)		
Particulars	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
<b>Total</b>	<b>900</b>	<b>744</b>

- (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
<b>Profit after tax from discontinued operations</b>	<b>-</b>	<b>1,188</b>

**(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
<b>33. Earnings Per Share (EPS)</b>		
<b>Face Value Per Equity Share (₹)</b>	10	10
<b>Continuing Operations</b>		
Basic earnings per share (₹)	62.14	63.56
Diluted earnings per share (₹)	62.14	63.56
<b>Discontinued Operations</b>		
Basic earnings per share (₹)	-	1.76
Diluted earnings per share (₹)	-	1.76
<b>Continuing Operations and Discontinued Operations</b>		
Basic earnings per share (₹)	62.14	65.32
Diluted earnings per share (₹)	62.14	65.32
<b>Continuing Operations</b>		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	42,042	43,002
<b>Discontinued Operations</b>		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	-	1,188
<b>Continuing Operations and Discontinued Operations</b>		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	42,042	44,190
<b>Weighted Average number of Equity Shares used as denominator</b>		
Basic EPS	6,76,58,10,816	6,76,55,50,967
Diluted EPS	6,76,62,40,686	6,76,61,55,766
<b>Reconciliation of weighted average number of shares outstanding</b>		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS ^	6,76,58,10,816	6,76,55,50,967
Total Weighted Average Potential Equity Shares *	4,29,870	6,04,799
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,76,62,40,686	6,76,61,55,766

^ Refer Note 14.7

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

**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	Colosceum 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	Sr. No.	Name of the Subsidiary Companies
82	Dronagiri Panje North Infra Limited	123	IndiaCast US Limited #
83	Dronagiri Panje South Infra Limited	124	Individual Learning Limited
84	Dronagiri Panje West Infra Limited	125	Indiawin Sports Middle East Limited
85	e-Eighteen.com Limited #	126	Indiawin Sports Private Limited
86	Elite Cable Network Private Limited	127	Indiawin Sports USA Inc. ^
87	Eminent Cable Network Private Limited	128	Infomedia Press Limited #
88	Enercent Technologies Private Limited	129	Intelligent Supply Chain Infrastructure Management Private Limited @
89	Eternalia Media Private Limited ^	130	Intimi India Limited
90	Ethane Coral LLC ^	131	IPCO Holdings LLP ^
91	Ethane Diamond LLC ^	132	IW Columbus Centre LLC ^
92	Ethane Jade LLC ^	133	Jaisuryas Retail Ventures Limited
93	Faradion Limited	134	Jio Cable and Broadband Holdings Private Limited \$
94	Faradion UG	135	Jio Content Distribution Holdings Private Limited \$
95	Foodhall Franchises Limited	136	Jio Digital Distribution Holdings Private Limited \$
96	Future Lifestyles Franchisee Limited	137	Jio Estonia OÜ
97	Futuristic Media and Entertainment Limited	138	Jio Futuristic Digital Holdings Private Limited \$
98	Galaxy Den Media & Entertainment Private Limited	139	Jio Haptik Technologies Limited
99	Genesis Colors Limited	140	Jio Infrastructure Management Services Limited &
100	Genesis La Mode Private Limited	141	Jio Internet Distribution Holdings Private Limited \$
101	GLB Body Care Private Limited	142	Jio Limited
102	GLF Lifestyle Brands Private Limited	143	Jio Media Limited
103	GML India Fashion Private Limited	144	Jio Platforms Limited
104	Grab A Grub Services Limited	145	Jio Satellite Communications Limited
105	Greycells18 Media Limited #	146	Jio Television Distribution Holdings Private Limited \$
106	Hamleys (Franchising) Limited	147	Jio Things Limited
107	Hamleys Asia Limited	148	Just Dial Limited
108	Hamleys of London Limited	149	Kalamboli East Infra Limited
109	Hamleys Toys (Ireland) Limited	150	Kalamboli North First Infra Limited
110	Hathway Bhaskar CCN Multi Entertainment Private Limited	151	Kalamboli North Infra Limited
111	Hathway Bhawani Cabletel & Datacom Limited	152	Kalamboli North Second Infra Limited
112	Hathway Cable and Datacom Limited	153	Kalamboli North Third Infra Limited
113	Hathway Digital Limited	154	Kalamboli South First Infra Limited
114	Hathway Kokan Crystal Cable Network Limited	155	Kalamboli South Infra Limited
115	Hathway Mantra Cable & Datacom Limited	156	Kalamboli West Infra Limited
116	Hathway Nashik Cable Network Private Limited	157	Kalanikethan Fashions Limited
117	Hathway VCN Cablenet Private Limited ^	158	Kalanikethan Silks Limited
118	ICD Columbus Centre Hotel LLC ^	159	KIKO Cosmetics Retail Private Limited ^
119	Independent Media Trust %	160	Kishna Den Cable Networks Private Limited
120	India Mumbai Indians (Pty) Ltd	161	Kutch New Energy Projects Limited
121	IndiaCast Media Distribution Private Limited #	162	Libra Cable Network Limited
122	IndiaCast UK 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.

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

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

^ 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.

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 ^



## Notes

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

Sr. No.	Name of the Subsidiary Companies	Sr. No.	Name of the Subsidiary Companies
339	Tira Beauty Limited	351	V - Retail Limited (Formerly known as V - Retail Private Limited)
340	Tresara Health Limited	352	VasyERP Solutions Private Limited
341	TV18 Broadcast Limited #	353	VBS Digital Distribution Network Limited
342	Ulwe East Infra Limited	354	Vengara Retail Private Limited ^
343	Ulwe North Infra Limited	355	Viacom 18 Media (UK) Limited #
344	Ulwe South Infra Limited	356	Viacom 18 Media Private Limited #
345	Ulwe Waterfront East Infra Limited	357	Viacom 18 US Inc. #
346	Ulwe Waterfront North Infra Limited	358	Vitalic Health Limited
347	Ulwe Waterfront South Infra Limited	359	Watermark Infratech Private Limited #
348	Ulwe Waterfront West Infra Limited	360	Web18 Digital Services Limited #
349	Ulwe West Infra Limited		
350	Urban Ladder Home Décor Solutions 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
		4,121	1	-	1	4,123
2	Purchase / Subscription of Investments	36,786	3,718	-	-	40,504
		66,496	2,283	-	-	68,779
3	Sale / Redemption of Investments	3,352	-	-	-	3,352
		213	-	-	-	213
4	Net Loans and Advances, Deposits Given/ (Returned)	(2,954)	(15)	-	-	(2,969)
		(41,094)	(16)	-	-	(41,110)
5	Deposit (Refund) / Received	-	-	-	-	-
		2,254	-	-	-	2,254
6	Revenue from Operations	3,29,718	3,975	-	3	3,33,696
		3,04,294	4,640	-	2	3,08,936
7	Other Income	1,150	132	-	6	1,288
		2,400	283	-	6	2,689
8	Purchase of Goods / Services	1,30,160	1,647	-	1,484	1,33,291
		25,993	1,386	-	1,571	28,950
9	Electric Power, Fuel and Water	124	4,552	-	-	4,676
		104	4,569	-	-	4,673
10	Labour Processing and Hire Charges	6,063	8	-	-	6,071
		5,457	15	-	54	5,526
11	Employee Benefits Expenses	362	1	-	659	1,022
		361	3	-	492	856
12	Payment to Key Managerial Personnel/ Relative	-	-	99	-	99
		-	-	103	-	103
13	Selling and Distribution Expenses	332	76	-	2,574	2,982
		265	65	-	2,266	2,596
14	Rent	4	14	-	-	18
		1	17	-	-	18
15	Professional Fees	223	23	-	-	246
		167	11	-	-	178
16	General Expenses #	896	9	-	11	916
		669	5	-	9	683
17	Travelling Expenses	168	-	-	-	168
		130	-	-	-	130
18	Donations	-	-	-	674	674
		-	-	-	796	796

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

# Does not include sitting fees of Non-Executive Directors.

## (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
<b>1 Purchase of Property Plant &amp; Equipment and Intangible Assets</b>		
<b>Subsidiary</b>		
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
<b>Associate</b>		
Jamnagar Utilities & Power Private Limited	-	1
Sterling and Wilson Renewable Energy Limited	10	-
<b>Joint Venture</b>		
Sintex Industries Limited	3	-
<b>Company under Common Control #</b>		
Jio Payment Solutions Limited (Formerly known as Reliance Payment Solutions Limited)	-	70
<b>Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Sikka Ports & Terminals Limited	1	1
<b>2 Purchase / Subscription of Investments</b>		
<b>Subsidiary</b>		
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
<b>Joint Venture</b>		
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
<b>Company under Common Control #</b>		
Reliance Industrial Investments and Holdings Limited	-	604
<b>3 Sale / Redemption of Investments</b>		
<b>Subsidiary</b>		
Indiawin Sports Private Limited	-	25
Jio Platforms Limited	-	102
Reliance Content Distribution Limited	-	86
Reliance Strategic Business Ventures Limited	3,352	-
<b>4 Net Loans and Advances, Deposits Given / (Returned)</b>		
<b>Subsidiary</b>		
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.

Particulars	(₹ in crore)	
	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	-
<b>Associate</b>		
Gujarat Chemical Port Limited	(15)	(16)
<b>Company under Common Control #</b>		
Reliance Industrial Investments and Holdings Limited	-	(7,148)
<b>5 Deposit (Refund) / Received</b>		
<b>Subsidiary</b>		
Reliance New Energy Limited	-	(24)
Reliance Jio Infocomm Limited	-	2,278
<b>6 Revenue from Operations</b>		
<b>Subsidiary</b>		
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.

Particulars	(₹ in crore)	
	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
<b>Associate</b>		
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
<b>Joint Venture</b>		
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
<b>Companies under Common Control #</b>		
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
<b>Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Sikka Ports & Terminals Limited	1	1
Sir HN Hospital Trust	-	1
<b>7 Other Income</b>		
<b>Subsidiary</b>		
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.

Particulars	(₹ in crore)	
	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
<b>Associate</b>		
BookmyShow Live Private Limited	1	-
Gujarat Chemical Port Limited	46	15
Reliance Industrial Infrastructure Limited	2	2
<b>Joint Venture</b>		
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	-
<b>Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Jamnaben Hirachand Ambani Foundation	5	5
Sir HN Hospital Trust	1	1
<b>8 Purchase of Goods / Services</b>		
<b>Subsidiary</b>		
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	-

Particulars	(₹ in crore)	
	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
<b>Associate</b>		
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	-
<b>Joint Venture</b>		
Alok Industries Limited	176	64
India Gas Solutions Private Limited	1,239	1,083
Sintex Industries Limited	9	-
<b>Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Sikka Ports & Terminals Limited	1,484	1,571
<b>9 Electric Power, Fuel and Water</b>		
<b>Subsidiary</b>		
Reliance Corporate IT Park Limited	115	93
Reliance Sibur Elastomers Private Limited	9	11
<b>Associate</b>		
Jamnagar Utilities & Power Private Limited	4,539	4,557
Reliance Industrial Infrastructure Limited	13	12
<b>10 Labour Processing and Hire Charges</b>		
<b>Subsidiary</b>		
Reliance Ethane Pipeline Limited	339	319
Reliance Syngas Limited	5,724	5,138
<b>Associate</b>		
Reliance Industrial Infrastructure Limited	8	15
<b>Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Sikka Ports & Terminals Limited	-	54
<b>11 Employee Benefit Expenses</b>		
<b>Subsidiary</b>		
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
<b>Associate</b>		
Future101 Design Private Limited	1	2

Particulars	(₹ in crore)	
	2023-24	2022-23
<b>Joint Venture</b>		
Alok Industries Limited	-	1
<b>Post Employment Benefit *</b>		
IPCL employees Provident Fund Trust	119	121
Reliance Employees Provident Fund Bombay	433	299
Reliance Industries Limited Staff superannuation scheme	26	20
<b>Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Jamnaben Hirachand Ambani Foundation	2	-
Sir HN Hospital Trust	79	52
<b>12 Payment to Key Managerial Personnel / Relative</b>		
<b>Key Managerial Personnel</b>		
Shri Mukesh D. Ambani	-	-
Shri Nikhil R. Meswani	25	25
Shri Hital R. Meswani	25	25
Shri P.M.S. Prasad	18	14
Shri Pawan Kumar Kapil <sup>\$\$</sup> - (₹ 47,21,421)	-	4
Shri Alok Agarwal <sup>\$\$\$</sup>	5	13
Shri Srikanth Venkatachari	19	17
Smt. Savithri Parekh	3	3
<b>Relative of Key Managerial Personnel</b>		
Smt. Nita M. Ambani <sup>***</sup>	1	2
Ms. Isha M. Ambani <sup>**</sup>	1	-
Shri Akash M. Ambani <sup>**</sup>	1	-
Shri Anant M. Ambani <sup>**</sup>	1	-
<b>13 Selling and Distribution Expenses</b>		
<b>Subsidiary</b>		
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	-
<b>Associate</b>		
Gujarat Chemical Port Limited	74	57
Reliance Industrial Infrastructure Limited	2	3
<b>Joint Venture</b>		
India Gas Solutions Private Limited	-	5

\* Also include employee contribution.

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

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

<sup>\*\*</sup> Appointed as Director w.e.f. 27<sup>th</sup> October, 2023.

<sup>\*\*\*</sup> Cessation of directorship w.e.f. close of business hours of 28<sup>th</sup> August, 2023.

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

Particulars	(₹ in crore)	
	2023-24	2022-23
<b>Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Sikka Ports & Terminals Limited	2,574	2,266
<b>14 Rent</b>		
<b>Subsidiary</b>		
Reliance BP Mobility Limited	1	1
Surela Investment And Trading Limited	3	-
<b>Associate</b>		
Reliance Industrial Infrastructure Limited	13	17
<b>Joint Venture</b>		
Alok Industries Limited	1	-
<b>15 Professional Fees</b>		
<b>Subsidiary</b>		
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
<b>Associate</b>		
Big Tree Entertainment Private Limited	4	-
Reliance Europe Limited	19	11
<b>16 General Expenses</b>		
<b>Subsidiary</b>		
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	-
<b>Associate</b>		
Big Tree Entertainment Private Limited	3	1
Future101 Design Private Limited	-	1
MM Styles Private Limited	1	-
Vadodara Enviro Channel Limited	5	2
<b>Joint Venture</b>		
Zegna South Asia Private Limited	-	1
<b>Company under Common Control #</b>		
Jio Payment Solutions Limited (Formerly Reliance Payment Solutions Limited)	1	-
<b>Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Sikka Ports & Terminals Limited	10	9
<b>17 Travelling Expenses</b>		
<b>Subsidiary</b>		
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.

(₹ in crore)

Particulars	2023-24	2022-23
<b>18 Donations</b>		
<b>Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
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
<b>1 Loans and Advances</b>		
<b>Subsidiary</b>		
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
<b>2 Deposits</b>		
<b>Non-Current</b>		
<b>Subsidiary</b>		
Reliance Commercial Dealers Limited *	44	43
Reliance Ethane Pipeline Limited	30	30
<b>Associate</b>		
Gujarat Chemical Port Limited *	18	33
Jamnagar Utilities & Power Private Limited *	118	118
<b>Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Sikka Ports & Terminals Limited *	353	353
<b>Current</b>		
<b>Subsidiary</b>		
Reliance Jio Infocomm Limited	1	1
Surela Investment And Trading Limited	21	-
<b>Associate</b>		
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
	<b>95</b>	<b>101</b>

**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
<b>Oil:</b>				
Opening Balance	3.29	3.31	0.04	0.06
Addition to Reserves	-	-	3.25	-
Revision of estimates	0.03	-	0.03	-
Production	(0.59)	(0.02)	(0.59)	(0.02)
<b>Closing balance</b>	<b>2.73</b>	<b>3.29</b>	<b>2.73</b>	<b>0.04</b>

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

\*1 cubic meter (M3) = 35.315 cubic feet, 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 31<sup>st</sup> March, 2024.

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

- 35.4 (a)** The Government of India (GOI) sent a notice to the KG-D6 Contractor on 4<sup>th</sup> November, 2016 asking the Contractor to deposit approximately US \$1.55 billion on account of alleged gas migration from ONGC's blocks. RIL, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI contesting its unfair claim. The Arbitral Tribunal vide its Final Award dated 24<sup>th</sup> July, 2018 upheld Contractor's claims. GOI filed an Appeal on 15<sup>th</sup> November, 2018 before the Single Judge Bench of Hon'ble Delhi High Court (DHC), against the Final Award. Vide Judgment dated 9<sup>th</sup> May, 2023 the Hon'ble Single Judge of DHC upheld the Arbitration Award and dismissed GOI's appeal challenging the Award. An appeal was filed by GOI before the Division Bench of DHC to set aside single judge's judgment which is presently sub-judice.
- (b)** Arbitration was initiated by BG Exploration and Production India Limited and the Company (together the Claimants) against GOI under the PSCs for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitration Tribunal has issued a number of final partial awards in this matter, some of which have (in part) not been in Claimant's favour. The arbitration is ongoing and a final award is yet to be issued. The arbitration has also led to satellite litigation in India (presently ongoing) and in the UK, which has resulted in court judgments that have not always been entirely in RIL's favour.
- (c)** NTPC filed suit in 2006 for specific performance of contract for supply of natural gas of 132 trillion BTU annually for a period of 17 years. This suit is still pending adjudication in the Bombay High Court and the Company's fact witnesses in the suit are to be cross examined by NTPC.

Considering the complexity of above issues, 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.

Particulars	₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
<b>Exploration &amp; Evaluation (E&amp;E) Cost</b>		
Other Exploration Cost	308	4
<b>Exploration Cost for the year</b>	<b>308</b>	<b>4</b>

(₹ in crore)

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

**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
<b>Net debt (A)</b>	<b>73,845</b>	<b>72,421</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>5,15,096</b>	<b>4,79,078</b>
<b>Net Gearing (A/B)</b>	<b>0.14</b>	<b>0.15</b>

\* 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
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
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	-	-	-
<b>At FVTPL</b>								
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	-
<b>At FVTOCI</b>								
Investments	1,14,821	20,068	15,737	79,016	1,47,518	24,931	34,450	88,137
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
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	-	-	-
<b>At FVTPL</b>								
Other Financial Liabilities	2,425	-	2,425	-	1,791	-	1,791	-
<b>At FVTOCI</b>								
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:**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
<b>Opening Balance</b>	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
<b>Closing Balance</b>	<b>250</b>	<b>79,016</b>	<b>250</b>	<b>88,137</b>
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:**

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:**

Particulars	Level	(₹ in crore)	
		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.



- 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
<b>Exposure</b>	<b>1,86,426</b>	<b>160</b>	<b>(42)</b>	<b>1,75,987</b>	<b>1,015</b>	<b>20</b>

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

(₹ in crore)

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

\* 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
<b>Borrowings</b>		
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
<b>Total</b>	<b>2,12,949</b>	<b>2,16,871</b>
<b>Derivatives</b>		
<b>Foreign Currency Interest Rate Swaps</b>		
- Receive Fix	10,376	2,136
- Pay Fix	8,090	9,943
<b>Rupees Interest Rate Swaps</b>		
- 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
<b>Total Impact</b>	<b>(916)</b>	<b>779</b>	<b>(857)</b>	<b>754</b>

### ii) Commodity Price Risk

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

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

### iii) Credit Risk

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

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through Letters of Credit, Bank Guarantees, Parent company Guarantees, advance payments and factoring & 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	
<b>Borrowings</b>							
Non-Current * <sup>@</sup>	9,936	2,587	21,143	34,149	61,009	66,827	1,95,651
Current <sup>§</sup>	17,298	-	-	-	-	-	17,298
<b>Total</b>	<b>27,234</b>	<b>2,587</b>	<b>21,143</b>	<b>34,149</b>	<b>61,009</b>	<b>66,827</b>	<b>2,12,949</b>
<b>Lease Liabilities (Gross)</b>	81	81	150	552	552	4,024	5,440
<b>Derivative Liabilities</b>							
Forwards	759	447	650	49	57	-	1,962
Options	62	10	23	33	36	-	164
Interest Rate Swaps	-	-	2	34	260	3	299
<b>Total</b>	<b>821</b>	<b>457</b>	<b>675</b>	<b>116</b>	<b>353</b>	<b>3</b>	<b>2,425</b>

<sup>^</sup> Does not include Trade Payables (Current) of ₹ 1,29,859 crore.

<sup>\*</sup> Including ₹ 1,159 crore as prepaid financial charges and fair valuation impact.

<sup>@</sup> Does not include interest thereon (For Interest rate refer Note 16.2, 16.3 and 16.4).

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

<sup>^</sup> Does not include Trade Payables (Current) of ₹ 1,19,811 crore.

<sup>\*</sup> Including ₹ 1,048 crore as prepaid financial charges and fair valuation impact.

<sup>@</sup> Does not include interest thereon (for interest rate Refer Note 16.2, 16.3 and 16.4).

<sup>§</sup> 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			
<b>As at 31<sup>st</sup> March, 2024</b>							
<b>Interest Rate Risk</b>							
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
<b>Commodity Price Risk</b>							
Derivative Contracts	10,391	39,660	408	170	238	Apr 2024 to Dec 2024	Other Financial Assets / Liabilities
<b>As at 31<sup>st</sup> March, 2023</b>							
<b>Commodity Price Risk</b>							
Derivative Contracts	19,876	44,005	709	84	285	Apr 2023 to Jan 2024	Other Financial Assets / Liabilities

##### Hedged Items

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
<b>As at 31<sup>st</sup> March, 2024</b>				
<b>Interest Rate Risk</b>				
Borrowings	-	31,466	(158)	Non-Current Borrowings
<b>Commodity Price Risk</b>				
Firm Commitments for purchase of feedstock and freight	-	408	(408)	Other Current Assets / Liabilities
Firm Commitments for sale of products	22	-	22	Other Current Assets
Inventories	4,917	-	148	Inventories

(₹ in crore)

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

**B. Cash Flow Hedge****Hedging Instruments**

(₹ in crore)

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

**Hedged Items**

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
<b>As at 31<sup>st</sup> March, 2024</b>				
<b>Foreign Currency Risk</b>				
Highly Probable Forecasted Exports	1,61,471	2,569	(15,446)	Other Equity
<b>Interest Rate Risk</b>				
Borrowings	4,003	71	(51)	Other Equity
<b>As at 31<sup>st</sup> March, 2023</b>				
<b>Foreign Currency Risk</b>				
Highly Probable Forecasted Exports	1,44,273	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 31<sup>st</sup> 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 <sup>a</sup>	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 <sup>b</sup>	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 (%) <sup>c</sup>	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.

**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 (%)	$\frac{\text{Profit After Tax } ^}{\text{Average Net Worth}}$
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	$\frac{\text{Profit After Tax } ^}{\text{Value of Sales \& Services}}$
10	Return on Capital Employed	$\frac{\text{Net Profit After Tax } ^ + \text{Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed } ^{**}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

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

<sup>\*\*</sup> Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

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

- 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)	
<b>Assets</b>	
Property, Plant and Equipment	39
Intangible Assets	10
Investments - Non-Current	13,790
Current Assets	10,408
<b>Total Assets (A)</b>	<b>24,247</b>

(₹ in crore)

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

**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

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

**Sandesh Ladha**  
Partner  
Membership No. 047841

**Savithri Parekh**  
Company Secretary

Date: April 22, 2024

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

**To The Members of Reliance Industries Limited**

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

**Opinion**

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

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

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

**Basis for Opinion**

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

**Key Audit Matters**

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

Sr. No.	Key Audit Matter	Auditor's Response
<b>1. Litigation matters</b>		
	The Parent has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under:	Our audit procedures included and were not limited to the following:
<b>1. Matters in relation to Oil and Gas:</b>		
(a)	Disallowance of certain costs under the production sharing contract, relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from D1D3 field to the gas pool account maintained by Gail (India) Limited.	- Tested the design, implementation and operating effectiveness of the controls established by the Parent in the process of evaluation of litigation matters.
(b)	Claim against the Parent in respect of gas said to have migrated from neighbouring blocks (KGD6).	- Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Parent (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss.
(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.	- Discussed with the management on the developments in respect of these litigations during the year ended 31 <sup>st</sup> March 2024 till the date of approval of the Parent's Consolidated Financial Statements. - Rolled out enquiry letters to the Parent's legal counsel and assessed the responses received.

Sr. No.	Key Audit Matter	Auditor's Response
(d)	Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court. Refer Notes 34.3 and 34.4 to the Consolidated Financial Statements.	- Assessed the objectivity and competence of the Parent's legal counsel involved in the process. - Reviewed the disclosures made by the Parent in the Consolidated Financial Statements.
<b>2. Matter relating to trading in shares of Reliance Petroleum Limited ('RPL'):</b>	Securities Appellate Tribunal judgement dated 5 <sup>th</sup> November, 2020, dismissing the Parent's appeal made in relation to Order passed by the Securities and Exchange Board of India ('SEBI') under Section 11B of the SEBI Act, 1992 in connection with trades by the Parent in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then subsidiary of the Parent, against which an appeal has been filed with the Hon'ble Supreme Court of India which is pending. Refer Note 35 (III) to the Consolidated Financial Statements. Due to complexity involved in these litigation matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	- Obtained Management Representation Letter on the assessment of these matters.
<b>2. Fair Valuation of Investments</b>		
	As at 31 <sup>st</sup> March 2024, the Parent has investments of ₹ 78,093 crore in Equity and Preference Shares of Jio Digital Fibre Private Limited ('JDFPL') which are measured at fair value as per Ind AS 109 read with Ind AS 113. These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fibre assets). Accordingly, it has been considered as a key audit matter. Refer Notes 2 and 37A to the Consolidated Financial Statements.	Our audit procedures included and were not limited to the following:
		- Tested the design, implementation and operating effectiveness of the controls established by the Parent in the process of 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 Parent's external experts involved in the process. - Reviewed the disclosures made by the Parent in the Consolidated Financial Statements. - Obtained Management Representation Letter as regards to fair valuation of these investments.

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

Sr. No. Key Audit Matter	Auditor's Response
<b>4. Information Technology (IT) systems and controls over financial reporting</b>	
We identified IT systems and controls over financial reporting as a key audit matter for the Parent because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to such large transaction volumes and the increasing challenge to protect the integrity of the Parent's systems and data, cyber security has become more significant. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and	Our procedures included and were not limited to the following: <ul style="list-style-type: none"> <li>- Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit at the Parent and identified IT applications that are relevant to our audit.</li> <li>- Tested the design, implementation and operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations by engaging IT specialists.</li> </ul>

Sr. No. Key Audit Matter	Auditor's Response
IT operations, IT application controls and interfaces between IT applications, are required to be designed and to operate effectively to ensure accurate financial reporting.	<ul style="list-style-type: none"> <li>- Performed inquiry procedures with the head of cyber security at the Parent in respect of the overall security architecture and any key threats addressed by the Parent in the current year.</li> <li>- Tested the design, implementation and operating effectiveness of IT application controls in the key processes impacting financial reporting of the Parent by engaging IT specialists.</li> <li>- 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.</li> </ul>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Other Matters

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

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

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

## Report on Other Legal and Regulatory Requirements

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



- e) On the basis of the written representations received from the directors of the Parent as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India:
- i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures
- Refer Note 35 to the Consolidated Financial Statements.
- ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India, except for an amount of ₹ 2 crore which are held in abeyance due to pending legal cases at the Parent.
- iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the Parent and its associate companies which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with Section 123 of the Act, as applicable.
- The interim dividend declared and paid by the subsidiary companies which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in accordance with Section 123 of the Act, as applicable.
- The Board of Directors of the Parent and an associate company which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such associate company at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below including certain vendor provided software applications which feed into the principal accounting software, the Parent, its subsidiary companies, associate companies and joint venture companies incorporated in India have used accounting software for maintaining their respective books of account for the year ended 31<sup>st</sup> March, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
- In respect of 4 acquired subsidiaries and 6 associates, certain accounting software used by the subsidiaries and associates for maintaining their books of account for the year ended 31<sup>st</sup> March, 2024 did not have a feature of recording audit trail (edit log) facility, as reported by the respective auditors.
- In respect of 15 subsidiaries, 4 associates and 2 joint ventures, certain accounting software's audit trail feature operated for part of the year, as reported by the respective auditors.
- Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors)

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

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

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

**Abhijit A. Damle**  
Partner  
Membership No.102912  
UDIN: 24102912BKPFZ7008

Place: Mumbai  
Date: April 22, 2024

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

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

Place: Mumbai  
Date: April 22, 2024

## “ANNEXURE A”

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

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

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

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

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

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

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

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

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

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

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

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

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

### Opinion

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

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

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

Place: Mumbai  
Date: April 22, 2024

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

### Other Matters

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

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

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

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

Place: Mumbai  
Date: April 22, 2024

### “ANNEXURE B”

To The Independent Auditor's Report  
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

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

Place: Mumbai  
Date: April 22, 2024

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

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

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

Place: Mumbai  
Date: April 22, 2024

# Consolidated Balance Sheet

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

(₹ in crore)

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

(₹ in crore)

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

As per our Report of even date

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

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

**Srikanth Venkatachari**  
Chief Financial Officer

For and on behalf of the Board

**M.D. Ambani**  
DIN: 00001695

**N.R. Meswani**  
DIN: 00001620

**P.M.S. Prasad**  
DIN: 00012144

**Akash M. Ambani**  
DIN: 06984194

**Anant M. Ambani**  
DIN: 07945702

**Dr. Shumeet Banerji**  
DIN: 02787784

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

**Haigre Khaitan**  
DIN: 00005290

**Savithri Parekh**  
Company Secretary

**Sandesh Ladha**  
Partner  
Membership No. 047841

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

Date: April 22, 2024

**M.D. Ambani**  
DIN: 00001695  
Chairman and  
Managing Director

**N.R. Meswani**  
DIN: 00001620  
**H.R. Meswani**  
DIN: 00001623  
Executive Directors

**Akash M. Ambani**  
DIN: 06984194  
**Isha M. Ambani**  
DIN: 06984175  
Non-Executive  
Directors

**Anant M. Ambani**  
DIN: 07945702  
**Raminder Singh Gujral**  
DIN: 07175393

**Dr. Shumeet Banerji**  
DIN: 02787784  
**Arundhati Bhattacharya**  
DIN: 02011213

**K.V. Chowdary**  
DIN: 08485334  
**K.V. Kamath**  
DIN: 00043501

# Consolidated Statement of Profit and Loss

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



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

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

As per our Report of even date

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

For **Chaturvedi & Shah LLP**  
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(Registration No.  
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**Srikanth Venkatachari**  
Chief Financial Officer

For and on behalf of the Board

**M.D. Ambani**  
DIN: 00001695

**N.R. Meswani**  
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Partner  
Membership No. 102912

**Sandesh Ladha**  
Partner  
Membership No. 047841

**Savithri Parekh**  
Company Secretary

Date: April 22, 2024

Chairman and  
Managing Director

Executive Directors

Non-Executive  
Directors

# Consolidated Statement of Changes in Equity

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



## A. Equity Share Capital

(₹ in crore)

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

\* ₹ 1,50,000

## B. Other Equity

(₹ in crore)

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

\* Refer Note 14.7 & 15

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

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

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

(₹ in crore)

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

\* Refer Note 14.7 & 15

<sup>^</sup> Refer Note 31 & 43

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

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

As per our Report of even date

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

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
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**Srikanth Venkatachari**  
Chief Financial Officer

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DIN: 02787784

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

**Haigre Khaitan**  
DIN: 00005290

Chairman and Managing Director

Executive Directors

Executive Directors

Executive Directors

Executive Directors

Non-Executive Directors

Non-Executive Directors

Non-Executive Directors

# Consolidated Statement of Cash Flow

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

(₹ in crore)

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

(₹ in crore)

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

<sup>#</sup> Other than Financial Services Segment.

<sup>\*</sup> Includes amount spent in cash towards Corporate Social Responsibility of ₹ 1,592 crore (Previous Year ₹ 1,271 crore).

<sup>@</sup> ₹ 1,50,000 (Previous Year ₹ 10,00,000).

## Change in Liability arising from Financing Activities

(₹ in crore)

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

(₹ in crore)

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

As per our Report of even date

For and on behalf of the Board

For <b>Deloitte Haskins &amp; Sells LLP</b> Chartered Accountants (Registration No. 117366W/W-100018)	For <b>Chaturvedi &amp; Shah LLP</b> Chartered Accountants (Registration No. 101720W/W-100355)	<b>Srikanth Venkatachari</b> Chief Financial Officer	<b>M.D. Ambani</b> DIN: 00001695	} Chairman and Managing Director
<b>Abhijit A. Damle</b> Partner Membership No. 102912	<b>Sandesh Ladha</b> Partner Membership No. 047841	<b>Savithri Parekh</b> Company Secretary	<b>N.R. Meswani</b> DIN: 00001620	
Date: April 22, 2024			<b>H.R. Meswani</b> DIN: 00001623	} Non-Executive Directors
			<b>P.M.S. Prasad</b> DIN: 00012144	
			<b>Akash M. Ambani</b> DIN: 06984194	
			<b>Anant M. Ambani</b> DIN: 07945702	
			<b>Dr. Shumeet Banerji</b> DIN: 02787784	
			<b>K.V. Chowdary</b> DIN: 08485334	
			<b>Haigre Khaitan</b> DIN: 00005290	
			<b>Isha M. Ambani</b> DIN: 06984175	
			<b>Raminder Singh Gujral</b> DIN: 07175393	
			<b>Arundhati Bhattacharya</b> DIN: 02011213	
			<b>K.V. Kamath</b> DIN: 00043501	

## A. Corporate Information

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

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

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

## B. Material Accounting Policies

### B.1 Basis of Preparation and Presentation

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

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

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

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

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

### B.2 Principles of Consolidation

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

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

### B.3 Summary of Material Accounting Policies

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

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

#### (b) Business Combination

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

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

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

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

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

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

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

#### (d) Leases

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/ amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the

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

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

#### (e) Intangible Assets

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

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

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

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

Particulars	Amortization
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years
Computer Software	Over a period of 5 to 10 years.
Development Rights	With respect to Oil and Gas, depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves. With respect to other development rights, these are amortized over the period of contract.
License Fee	Amortised over the remainder of the license period from the date of commencement of the commercial operation.



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

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

#### (f) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value.

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

#### (g) Provisions

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

##### Provision for Decommissioning Liability

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

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

#### (h) Contingent Liabilities

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

#### (i) Current Tax and Deferred Tax

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

#### (j) Share Based Payments

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

#### (k) Foreign Currencies Transactions and Translation

Exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

#### (l) Revenue Recognition

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

Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or completion of services as the case may be. The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount. Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price. Difference between final settlement price and provisional price is recognised subsequently.

#### (m) Financial Instruments

##### i. Financial Assets

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

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

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and Loss when the Company's right to receive payment is established. The investments in preference shares with the right to surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at Fair Value Through Other Comprehensive Income (FVTOCI). Other Financial Assets are generally measured at Fair Value Through Profit or Loss (FVTPL) except where the Group, based on the business model objectives, measures these at Amortized Cost or Fair Value Through Other Comprehensive Income (FVTOCI).

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

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

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

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

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

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

##### ii. Financial Liabilities

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

##### iii. Derivative Financial Instruments and Hedge Accounting

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

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

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

**A. Cash Flow Hedge**

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

**B. Fair Value Hedge**

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

**iv. Offsetting**

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

**(n) Accounting for Oil and Gas Activity**

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

The Group follows the Guidance Note on Accounting for Oil and Gas producing activities – Ind AS issued by the Institute of Chartered Accountants of India for the purpose of accounting. Seismic costs, geological and geophysical studies, petroleum exploration license fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible Assets Under Development. All development costs incurred in respect of proved reserves are also capitalised under Intangible Assets Under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets Under Development are

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

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

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

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

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

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

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

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

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

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

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

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

**(C) Provisions**

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

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

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

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

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

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

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

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

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

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

**(F) Fair Value Measurement**

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

**(G) Leases**

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

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

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

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

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

§ Includes Office Equipments.

\* Other than internally generated.

**1.1 Buildings include:**

- 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.

**1.2 Other Intangible Assets - Others include:**

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

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

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

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

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

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

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

	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	89,744	51,707	6,802	4,129	1,52,382
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>89,744</b>	<b>51,707</b>	<b>6,802</b>	<b>4,129</b>	<b>1,52,382</b>

(₹ in crore)

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

	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	87,173	14,173	4,121	11,792	1,17,259
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>87,173</b>	<b>14,173</b>	<b>4,121</b>	<b>11,792</b>	<b>1,17,259</b>

(₹ in crore)

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

<sup>#</sup> Accounted using Equity Method.

(₹ in crore)

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

# Accounted using Equity Method.

(₹ in crore)

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

# Accounted using Equity Method.

(₹ in crore)

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

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

(₹ in crore)

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

(₹ in crore)

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

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

(₹ in crore)

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

(₹ in crore)

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

(₹ in crore)

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

(₹ in crore)

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

(₹ in crore)

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

\* Includes fair valuation of interest free deposits.

(₹ in crore)

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

(₹ in crore)

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

^ Refer Note 13.

## Notes

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

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

<sup>®</sup> Includes Deposits of ₹ 40 crore (Previous Year ₹ 407 crore) given to Related Parties [Refer Note 33 (iv)].

<sup>#</sup> Refer Note 13.

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

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

<sup>\*</sup> Includes land, development cost and inventory on completion of projects.

<sup>^</sup> Includes Programming and Film Rights.

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

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

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

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

### 9.1 Trade Receivables Ageing:

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

<sup>\*</sup> Net of provision.

### 9.2 Trade Receivables Ageing:

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

<sup>\*</sup> Net of provision.



## Notes

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

(₹ in crore)

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

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

(₹ in crore)

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

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

^ Includes fair valuation of derivatives.

(₹ in crore)

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

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

(₹ in crore)

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

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

(₹ in crore)

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

(₹ in crore)

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

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

# Refer Note 6 and Note 24.

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>14. Share Capital</b>		
<b>Authorised Share Capital:</b>		
14,00,00,00,000 Equity Shares of ₹ 10 each <i>(14,00,00,00,000)</i>	14,000	14,000
1,00,00,00,000 Preference Shares of ₹ 10 each <i>(1,00,00,00,000)</i>	1,000	1,000
<b>Total</b>	<b>15,000</b>	<b>15,000</b>
<b>Issued and Subscribed Capital:</b>		
6,76,61,09,014 Equity Shares of ₹ 10 each <i>(6,76,60,94,014)</i>	6,766	6,766
<b>Total</b>	<b>6,766</b>	<b>6,766</b>
<b>Paid Up Capital:</b>		
6,76,61,09,014 Equity Shares of ₹ 10 each, fully paid up <i>(6,76,60,94,014)</i>	6,766	6,766
Less: Calls Unpaid [₹ 27,21,523 (Previous Year ₹ 32,42,410)] (Refer Note 14.7)		
<b>Total</b>	<b>6,766</b>	<b>6,766</b>
<b>14.1</b>		
3,66,933 Shares held by Associates <i>(3,66,933)</i>		

Figures in italics represent Previous Year figures.

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

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Srichakra Commercials LLP	73,95,99,829	10.93	73,95,99,829	10.93
Devarshi Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.06
Karuna Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.06
Tattvam Enterprises LLP	54,55,69,460	8.06	54,55,69,460	8.06
Life Insurance Corporation of India	41,54,11,317	6.14	43,41,84,326	6.42

#### 14.3 Shareholding of Promoter:

Sr. No.	Class of Equity Share	Promoter's Name	As at 31st March, 2024		As at 31st March, 2023		% change during the year
			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	
<b>As at 31<sup>st</sup> March, 2024</b>							
1.	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	80,52,020	-	80,52,020	0.12	-
<b>Total</b>			<b>80,52,020</b>	<b>-</b>	<b>80,52,020</b>	<b>0.12</b>	<b>-</b>

Sr. No.	Class of Equity Share	Promoter's Name	As at 31st March, 2024		As at 31st March, 2023		% change during the year
			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	
<b>As at 31<sup>st</sup> March, 2023</b>							
1.	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	80,52,020	-	80,52,020	0.12	-
<b>Total</b>			<b>80,52,020</b>	<b>-</b>	<b>80,52,020</b>	<b>0.12</b>	<b>-</b>

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

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

14.5 Pursuant to 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017), options granted and remaining to be vested as at the end of the period is 1,82,912.

#### 14.6 Rights, preferences and restrictions attached to shares:

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

#### 14.7 Issue of Shares Under Rights Issue:

The Company had issued 42,26,26,894 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 314.25 i.e. 25% of the Issue Price per Rights Equity Share, was received from the concerned allottees on application and shares were allotted. The Board had made First call of ₹ 314.25 per Rights Equity Share (including a premium of ₹ 311.75 per share) in May, 2021 and Second and Final call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share) in November, 2021. As on March 31, 2024, 4,17,418 partly paid-up equity shares are outstanding on which an aggregate amount (including premium) of ₹ 34 crore (Previous Year ₹ 41 crore) is unpaid.

(₹ in crore)

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

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

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

\* Includes net movement in Foreign Currency Translation Reserve.

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

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

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

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

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

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

##### a) Secured:

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

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

## b) Unsecured:

(₹ in crore)

Rate of Interest	Non-Current *				Current *
	Year of Maturity				2024-25
	2028-29	2026-27	2025-26	Total	
6.20%	-	5,000	-	5,000	-
7.40%	-	-	1,650	1,650	-
8.65%	2,190	-	-	2,190	-
8.70%	800	-	-	800	-
8.95%	1,990	-	-	1,990	-
9.00%	-	-	-	-	850
9.05%	2,409	-	-	2,409	-
9.25%	-	-	-	-	1,437
	<b>7,389</b>	<b>5,000</b>	<b>1,650</b>	<b>14,039</b>	<b>2,287</b>

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

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

## a) Unsecured:

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

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

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

(₹ in crore)

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

\* Includes ₹ 8 crore as prepaid finance charges.

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

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

(₹ in crore)

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

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

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

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

(₹ in crore)

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

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

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

(₹ in crore)

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

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

(₹ in crore)

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

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

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

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

- 20.1 a)** Working Capital Loan in foreign currency of ₹ 71 crore (Previous Year ₹ 81 crore) are secured on freehold property.
- b)** Working Capital Loan in foreign currency of ₹ Nil (Previous Year ₹ 995 crore) are secured on leasehold property.
- c)** Working Capital Loan in foreign currency of ₹ Nil (Previous Year ₹ 398 crore) are secured by bank guarantee.
- d)** Working Capital Loans from Banks of ₹ 5,798 crore (Previous Year ₹ 31,372 crore) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, fixed deposit etc. save and except receivables of Oil & Gas segment.
- e)** Working Capital Loan repayable on demand from Bank of ₹ 3,300 crore (Previous Year ₹ 2,087 crore) are secured by a first pari passu charge over property, plant and equipment and current assets.
- f)** Working Capital Loan from Bank of ₹ 2,138 crore (Previous Year ₹ 1,650 crore) are secured by way of hypothecation on current assets.
- g)** Working Capital Loan from Others of ₹ 8,500 crore (Previous Year ₹ NIL) are secured by Government Securities.
- h)** Refer Note 37 B (iv) for maturity profile.
- i)** In respect of working capital loans, quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.
- j)** The Group has satisfied all the covenants prescribed in terms of borrowings.

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

#### 21.1 Trade Payables Ageing:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31<sup>st</sup> March, 2024</b>						
MSME	1,450	-	-	-	-	1,450
Others	1,68,993	6,326	214	25	1,369	1,76,927
Disputed – MSME	-	-	-	-	-	-
Disputed – Others	-	-	-	-	-	-
<b>Total</b>	<b>1,70,443</b>	<b>6,326</b>	<b>214</b>	<b>25</b>	<b>1,369</b>	<b>1,78,377</b>

#### 21.2 Trade Payables Ageing:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31<sup>st</sup> March, 2023</b>						
MSME	1,758	-	-	-	-	1,758
Others	1,40,378	3,340	79	1,442	175	1,45,414
Disputed – MSME	-	-	-	-	-	-
Disputed – Others	-	-	-	-	-	-
<b>Total</b>	<b>1,42,136</b>	<b>3,340</b>	<b>79</b>	<b>1,442</b>	<b>175</b>	<b>1,47,172</b>

	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
<b>22. Other Financial Liabilities – Current</b>		
Current maturities of Deferred Payment Liabilities (Refer Note 17)	4,577	4,425
Interest accrued but not due on Borrowings	2,180	2,817
Unclaimed Dividend *	172	187
Other Payables #	48,673	61,072
<b>Total</b>	<b>55,602</b>	<b>68,501</b>

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

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

	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
<b>23. Other Current Liabilities</b>		
Contract Liabilities	27,866	23,268
Other Payables ^	27,332	19,638
<b>Total</b>	<b>55,198</b>	<b>42,906</b>

^ Includes statutory dues and deferred revenue.

## Notes

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

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

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

^ Refer Note 13.

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

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

\* Net of GST.

^ Includes Income from Services.

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

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

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

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

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

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

\* Excludes inventory on completion of Projects.

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

**28.1 As per Indian Accounting Standard 19 – “Employee Benefits”, the Disclosures as Defined are given below:****I) Defined Contribution Plan**

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

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

**II) Defined Benefit Plan**

Reconciliation of opening and closing balances of Defined Benefit Obligation

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

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

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

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

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

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

**V) Expenses recognised during the year**

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

**VI) Investment Details**

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

**VII) Actuarial Assumptions**

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

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

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

**VIII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2023-24.****IX) These plan's typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.**

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

## 28.2 Share Based Payments

### 1) Reliance Industries Limited

#### a) Scheme Details

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

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

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

#### b) Fair Value on the grant date

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

The model inputs for options granted during the year ended 31<sup>st</sup> March, 2021, 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2024 are mentioned below:

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

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

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

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

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

### 2) Jio Platforms Limited

#### a) Scheme Details

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

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

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

#### b) Fair Value on the grant date

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

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

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

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

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

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

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



## Notes

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

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

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

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

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

### 30.1 Corporate Social Responsibility (CSR)

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

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

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

### 31. Discontinued Operations

#### (i) Demerger of Financial Services Business Undertaking:

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

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

Accordingly, the demerged undertaking being the separate reportable segment of the Group, represented as discontinued operations and has been accounted for in accordance with the stipulations of Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

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

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

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

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

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

^ Refer Note 14.7

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

**33. Related Parties Disclosures****(i) Transactions during the year ended March 31, 2024 with Related Parties:**

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

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

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

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

(₹ in crore)

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

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

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

(₹ in crore)

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

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

\* Ceased to be related party during the year.

(₹ in crore)

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

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

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

\* Ceased to be related party during the year.

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

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

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

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

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

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

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

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

\* Ceased to be related party during the year.

@ Relationship established during the year.

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

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

@ Relationship established during the year.

@@ Also includes employee contribution.

\* Ceased to be related party during the year.

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

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

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

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

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

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

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

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

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

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

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

\* Ceased to be related party during the year.

# Fair value of deposit as per Accounting Standard.

### 33.1 Compensation of Key Managerial Personnel

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

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

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

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

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

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

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

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

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

**34.3** The Government of India (GOI), disallowed certain costs which the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 (KG-D6) entitles the Company to recover. The Company maintains that the Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost. The Company referred the issue to arbitration with GOI for resolution of disputes. The demand from the GOI of \$ 165 million (for ₹ 1,373 crore) being the Company's share (total demand \$ 247 million – ₹ 2,060 crore) towards additional Profit Petroleum has been considered as contingent liability in the financial statements for the year ended 31<sup>st</sup> March, 2024.

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

**34.4 (a)** GOI sent a notice to the KG-D6 Contractor on 4<sup>th</sup> November, 2016 asking the Contractor to deposit approximately US \$1.55 billion on account of alleged gas migration from ONGC's blocks. RIL, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI contesting its unfair claim. The Arbitral

Tribunal vide its Final Award dated 24<sup>th</sup> July, 2018 upheld Contractor's claims. GOI filed an Appeal on 15<sup>th</sup> November, 2018 before the Single Judge Bench of Hon'ble Delhi High Court (DHC), against the Final Award. Vide Judgment dated 9<sup>th</sup> May, 2023 the Hon'ble Single Judge of DHC upheld the Arbitration Award and dismissed GOI's appeal challenging the Award. An appeal was filed by GOI before the Division Bench of DHC to set aside single judge's judgment which is presently sub-judice.

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

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

	(₹ in crore)	
	2023-24	2022-23
<b>35. Contingent Liabilities and Commitments</b>		
<b>(I) Contingent Liabilities</b>		
<b>(A) Claims against the Group / disputed liabilities not acknowledged as debts</b>		
(i) In respect of Joint Arrangements	1,373	1,406
(ii) In respect of Others	4,953	5,861
<b>(B) Guarantees</b>		
(i) On behalf of Joint Arrangements	817	1,947
(ii) On behalf of Associates / Joint Ventures	5,350	1,900
<b>(II) Commitments</b>		
<b>(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:</b>		
(i) In respect of Joint Arrangements	436	1,753
(ii) In respect of Others	24,611	39,063
<b>(B) Other Commitments</b>		
(i) Investments	4,466	4,808

- (III) On December 16, 2010, the Securities and Exchange Board of India (SEBI) issued a show cause notice ("SCN") inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. By an order dated March 24, 2017, the Whole Time Member ("WTM") passed directions: (i) prohibiting inter alia RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to disgorge from RIL an amount of ₹ 447 crore along with interest at the rate of 12% per annum from November 29, 2007, till the date of payment. On an appeal by RIL, Securities Appellate Tribunal ("SAT") by a majority order (2:1), dismissed the appeal on November 5, 2020, and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and others had been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020, of the Hon'ble Supreme Court of India.

In the above matter, the adjudicating officer of SEBI ("AO") while adjudicating the show cause notice dated November 21, 2017 issued, inter alia, to RIL passed an order on January 1, 2021 imposing a penalty of ₹ 25 crore on RIL which has been paid under protest. In the appeal filed by RIL, the Hon'ble Securities Appellate Tribunal vide order dated December 4, 2023, did not interfere with the order passed by the AO since the matter was already covered by its earlier decision dated November 5, 2020, which is in appeal by RIL before the Hon'ble Supreme Court. RIL has filed an appeal in the Hon'ble Supreme Court of India against Order dated December 4, 2023 of SAT.

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

### 36. Capital Management

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

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

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

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

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



**37. Financial Instruments****A. Fair Value Measurement Hierarchy**

(₹ in crore)

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

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

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

(₹ in crore)

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

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

(₹ in crore)

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

**The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:****Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities;**Level 2:** Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and**Level 3:** Inputs based on unobservable market data.**Valuation Methodology**

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

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

## B. Financial Risk Management

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

### i) Market Risk

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

#### a) Foreign Currency Risk

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

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

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2024			As at 31st March, 2023		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,61,130	12,275	21,476	1,35,702	12,029	11,693
Trade and Other Payables	1,03,383	435	107	85,369	745	76
Trade and Other Receivables	(12,353)	(116)	(14)	(12,251)	(280)	(22)
<b>Derivatives</b>						
- Forwards and Futures	(64,040)	(12,190)	(21,710)	(23,921)	(11,806)	(11,776)
- Options	(47)	(47)	168	(4,860)	301	96
<b>Exposure</b>	<b>1,88,073</b>	<b>357</b>	<b>27</b>	<b>1,80,039</b>	<b>989</b>	<b>67</b>

#### b) Interest Rate Risk

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

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

(₹ in crore)

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

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

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

### ii) Commodity Price Risk

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

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

### iii) Credit Risk

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

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

### iv) Liquidity Risk

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

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

(₹ in crore)

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

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

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

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

^ Includes ₹ 226 crore as Commercial Paper Discount.

(₹ in crore)

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

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

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

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

^ Includes ₹ 319 crore as Commercial Paper Discount.

**C. Hedge Accounting**

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

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

The hedge ineffectiveness can arise from:

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

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

**Disclosure of effect of Hedge Accounting:****A. Fair Value Hedge****Hedging Instruments**

(₹ in crore)

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

**Hedged Items**

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
<b>As at 31<sup>st</sup> March, 2024</b>				
<b>Interest Rate Risk</b>				
Borrowings	-	37,492	(59)	Non-Current Borrowings
<b>Commodity Price Risk</b>				
Firm Commitments for purchase of feedstock and freight	-	408	(408)	Other Current Assets / Liabilities
Firm Commitments for sale of products	22	-	22	Other Current Assets
Inventories	9,221	-	155	Inventories
<b>As at 31<sup>st</sup> March, 2023</b>				
<b>Interest Rate Risk</b>				
Fixed rate borrowings	-	7,701	124	Non-Current Borrowings
<b>Commodity Price Risk</b>				
Firm Commitments for purchase of feedstock and freight	-	378	(12)	Other Current Assets / Liabilities
Firm Commitments for sale of products	84	-	57	Other Current Assets
Inventories	14,872	-	(338)	Inventories

**B. Cash Flow Hedge****Hedging Instruments**

(₹ in crore)

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

**Hedged Items**

(₹ in crore)

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

**C. Movement in Cash Flow Hedge**

(₹ in crore)

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

**38. Segment Information**

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

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

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

**(I) Primary Segment Information**

(₹ in crore)

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

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

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

(₹ in crore)

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

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

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

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

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

(IV) The reportable segments are further described below:

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

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

## (V) Secondary Segment Information

(₹ in crore)

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

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

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

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

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
46	Den Rajkot City Communication Private Limited	India	33.97%	88	Enercent Technologies Private Limited	India	75.51%	125	Indiawin Sports Middle East Limited *	United Arab Emirates	100.00%	166	Mahadev Den Cable Network Limited	India	33.99%
47	Den Satellite Cable TV Network Limited	India	50.31%	89	Eternalia Media Private Limited	India	42.64%	126	Indiawin Sports Private Limited	India	100.00%	167	Mahavir Den Entertainment Private Limited	India	34.09%
48	Den Saya Channel Network Limited	India	33.99%	90	Ethane Coral LLC *	Marshall Islands	100.00%	127	Indiawin Sports USA Inc. *	USA	100.00%	168	Mansion Cable Network Private Limited	India	43.98%
49	Den Supreme Satellite Vision Private Limited	India	66.64%	91	Ethane Diamond LLC *	Marshall Islands	100.00%	128	Infomedia Press Limited	India	37.08%	169	Mayuri Kumkum Limited	India	42.62%
50	Den-Manoranjan Satellite Private Limited	India	66.64%	92	Ethane Jade LLC *	Marshall Islands	100.00%	129	Intimi India Limited	India	83.56%	170	Media18 Distribution Services Limited	India	73.15%
51	Digital Media Distribution Trust	India	100.00%	93	Faradion Limited *	United Kingdom	92.01%	130	IPCO Holdings LLP *	United Kingdom	51.33%	171	Meerut Cable Network Private Limited	India	33.99%
52	Digital18 Media Limited	India	21.26%	94	Faradion UG *	Germany	92.01%	131	IW Columbus Centre LLC *	USA	74.87%	172	Mesindus Ventures Limited	India	69.63%
53	Drashti Cable Network Limited	India	55.21%	95	Foodhall Franchises Limited	India	83.56%	132	Jaisuryas Retail Ventures Limited	India	83.56%	173	Metro Cash and Carry India Private Limited	India	83.56%
54	Dronagiri Bokadvira East Infra Limited	India	100.00%	96	Future Lifestyles Franchisee Limited	India	83.56%	133	Jio Cable and Broadband Holdings Private Limited	India	100.00%	174	Mimosa Networks Bilişim Teknolojileri Limited Şirketi *	Turkey	66.43%
55	Dronagiri Bokadvira North Infra Limited	India	100.00%	97	Future Lifestyles Franchisee Limited	India	83.56%	134	Jio Content Distribution Holdings Private Limited	India	100.00%	175	Mimosa Networks, Inc. *	USA	66.43%
56	Dronagiri Bokadvira South Infra Limited	India	100.00%	98	Futuristic Media and Entertainment Limited	India	66.64%	135	Jio Digital Distribution Holdings Private Limited	India	100.00%	176	Mindex 1 Limited *	Gibraltar	100.00%
57	Dronagiri Bokadvira West Infra Limited	India	100.00%	99	Galaxy Den Media & Entertainment Private Limited	India	66.64%	136	Jio Estonia OÜ *	Estonia	66.43%	177	Model Economic Township Limited	India	100.00%
58	Dronagiri Dongri East Infra Limited	India	100.00%	100	Genesis Colors Limited	India	69.02%	137	Jio Futuristic Digital Holdings Private Limited	India	100.00%	178	Moneycontrol Dot Com India Limited	India	67.22%
59	Dronagiri Dongri North Infra Limited	India	100.00%	101	Genesis La Mode Private Limited	India	76.08%	138	Jio Haptik Technologies Limited	India	66.43%	179	MYJD Private Limited	India	53.34%
60	Dronagiri Dongri South Infra Limited	India	100.00%	102	Genesis Body Care Private Limited	India	79.82%	139	Jio Infrastructure Management Services Limited	India	100.00%	180	Netmeds Healthcare Limited	India	83.56%
61	Dronagiri Dongri West Infra Limited	India	100.00%	103	GLF Lifestyle Brands Private Limited	India	76.08%	140	Jio Internet Distribution Holdings Private Limited	India	100.00%	181	Network 18 Media Trust	India	73.15%
62	Dronagiri Funde East Infra Limited	India	100.00%	104	GML India Fashion Private Limited	India	76.08%	141	Jio Limited	India	100.00%	182	Network 18 Media & Investments Limited	India	73.15%
63	Dronagiri Funde North Infra Limited	India	100.00%	105	Grab A Grub Services Limited	India	68.86%	142	Jio Media Limited	India	66.43%	183	New Emerging World of Journalism Limited	India	49.82%
64	Dronagiri Funde South Infra Limited	India	100.00%	106	Greycells18 Media Limited	India	65.61%	143	Jio Platforms Limited	India	66.43%	184	New York Hotel, LLC *	USA	74.87%
65	Dronagiri Funde West Infra Limited	India	100.00%	107	Hamleys (Franchising) Limited *	United Kingdom	67.53%	144	Jio Satellite Communications Limited	India	66.43%	185	NextGen Fast Fashion Limited	India	83.56%
66	Dronagiri Navghar East Infra Limited	India	100.00%	108	Hamleys Asia Limited *	Hongkong	67.53%	145	Jio Television Distribution Holdings Private Limited	India	100.00%	186	Nilgiris Stores Limited	India	83.56%
67	Dronagiri Navghar North First Infra Limited	India	100.00%	109	Hamleys of London Limited *	United Kingdom	67.53%	146	Jio Things Limited	India	66.43%	187	NowFloats Technologies Limited	India	73.81%
68	Dronagiri Navghar North Infra Limited	India	100.00%	110	Hamleys Toys (Ireland) Limited *	Ireland	67.53%	147	Just Dial Limited	India	53.34%	188	Purple Panda Fashions Limited	India	76.09%
69	Dronagiri Navghar North Second Infra Limited	India	100.00%	111	Hathway Bhaskar CCN Multi Entertainment Private Limited	India	52.86%	148	Kalamboli East Infra Limited	India	100.00%	189	Radiant Satellite (India) Private Limited	India	66.64%
70	Dronagiri Navghar South First Infra Limited	India	100.00%	112	Hathway Bhawani Cabletel & Datacom Limited	India	40.01%	149	Kalamboli North First Infra Limited	India	100.00%	190	Radisy B.V. *	Netherlands	66.43%
71	Dronagiri Navghar South Infra Limited	India	100.00%	113	Hathway Cable and Datacom Limited	India	52.86%	150	Kalamboli North Second Infra Limited	India	100.00%	191	Radisy Canada Inc. *	Canada	66.43%
72	Dronagiri Navghar South Second Infra Limited	India	100.00%	114	Hathway Digital Limited	India	52.86%	151	Kalamboli North Third Infra Limited	India	100.00%	192	Radisy Cayman Limited *	Cayman Islands	66.43%
73	Dronagiri Navghar West Infra Limited	India	100.00%	115	Hathway Kokan Crystal Cable Network Limited	India	52.86%	152	Kalamboli South First Infra Limited	India	100.00%	193	Radisy Convedia (Ireland) Limited *	Ireland	66.43%
74	Dronagiri Pagote East Infra Limited	India	100.00%	116	Hathway Mantra Cable & Datacom Limited	India	52.86%	153	Kalamboli South Second Infra Limited	India	100.00%	194	Radisy Corporation *	United States of America	66.43%
75	Dronagiri Pagote North First Infra Limited	India	100.00%	117	Hathway Nashik Cable Network Private Limited	India	47.61%	154	Kalamboli South Third Infra Limited	India	100.00%	195	Radisy GmbH *	Germany	66.43%
76	Dronagiri Pagote North Infra Limited	India	100.00%	118	Hathway VCN Cablenet Private Limited	India	52.86%	155	Kalamboli West Infra Limited	India	100.00%	196	Radisy India Limited	India	66.43%
77	Dronagiri Pagote North Second Infra Limited	India	100.00%	119	Hathway VCN Cablenet Private Limited	India	52.86%	156	Kalanikethan Fashions Limited	India	83.56%	197	Radisy International LLC *	United States of America	66.43%
78	Dronagiri Pagote South First Infra Limited	India	100.00%	120	ICD Columbus Centre Hotel LLC *	USA	74.87%	157	Kalanikethan Silks Limited	India	83.56%	198	Radisy International Singapore Pte. Ltd. *	Singapore	66.43%
79	Dronagiri Pagote South Infra Limited	India	100.00%	121	India Mumbai Indians (Pty) Ltd *	South Africa	100.00%	158	KIKO Cosmetics Retail Private Limited	India	83.56%	199	Radisy Spain S.L.U. *	Spain	66.43%
80	Dronagiri Pagote West Infra Limited	India	100.00%	122	IndiaCast Media Distribution Private Limited	India	31.48%	159	Kishna Den Cable Networks Private Limited	India	33.99%	200	Radisy Systems Equipment Trading (Shanghai) Co. Ltd. *	China	66.43%
81	Dronagiri Panje East Infra Limited	India	100.00%	123	IndiaCast UK Limited *	United Kingdom	31.48%	160	Kutch New Energy Projects Limited	India	100.00%	201	Radisy Technologies (Shenzhen) Co., Ltd. *	China	66.43%
82	Dronagiri Panje North Infra Limited	India	100.00%	124	IndiaCast US Limited *	United States of America	31.48%	161	Libra Cable Network Limited	India	33.99%	202	Radisy UK Limited *	United Kingdom	66.43%
83	Dronagiri Panje South Infra Limited	India	100.00%					162	Lithium Werks China Manufacturing Co., Ltd. *	China	87.26%	203	RB Holdings Private Limited	India	100.00%
84	Dronagiri Panje West Infra Limited	India	100.00%					163	Lithium Werks Technology B.V. *	Netherlands	87.26%	204	RB Media Holdings Private Limited	India	100.00%
85	e-Eighteen.com Limited	India	67.22%					164	Lotus Chocolate Company Limited	India	42.62%	205	RB Mediasoft Private Limited	India	100.00%
86	Elite Cable Network Private Limited	India	42.29%					165	M Entertainments Private Limited	India	83.17%	206	RBML Solutions India Limited	India	51.00%
87	Eminent Cable Network Private Limited	India	37.32%												

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

## Notes

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

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
207	REC Americas LLC *	United States of America	100.00%	247	Reliance Exploration & Production DMCC *	United Arab Emirates	100.00%	277	Reliance New Energy Limited	India	100.00%	314	SankhyaSutra Labs Limited	India	57.66%
208	REC ScanModule Sweden AB *	Sweden	100.00%	248	Reliance Finance and Investments USA LLC *	United States of America	100.00%	278	Reliance New Energy Power Electronics Limited	India	100.00%	315	SenseHawk, Inc. *	United States of America	79.40%
209	REC Solar (Japan) Co., Ltd. *	Japan	100.00%	249	Reliance GAS Lifestyle India Private Limited	India	34.60%	279	Reliance New Energy Storage Limited	India	100.00%	316	Sensehawk India Private Limited *	India	79.40%
210	REC Solar EMEA GmbH *	Germany	100.00%	250	Reliance Gas Pipelines Limited	India	100.00%	280	Reliance New Power Electronics Limited	India	100.00%	317	Sensehawk MEA Limited *	United Arab Emirates	79.40%
211	REC Solar France *	France	100.00%	251	Reliance Global Energy Services (Singapore) Pte. Limited *	Singapore	100.00%	281	Reliance New Solar Energy Limited	India	100.00%	318	Shopsense Retail Technologies Limited	India	72.44%
212	REC Solar Holdings AS *	Norway	100.00%	252	Reliance Global Energy Services Limited *	United Kingdom	100.00%	282	Reliance Petro Marketing Limited	India	100.00%	319	Shri Kannan Departmental Store Limited	India	83.56%
213	REC Solar Norway AS *	Norway	100.00%	253	Reliance Global Project Services Pte. Ltd. *	Singapore	100.00%	283	Reliance Petro Materials Limited	India	100.00%	320	skyTran Inc. * ^	United States of America	62.83%
214	REC Solar Pte. Ltd. *	Singapore	100.00%	254	Reliance Global Project Services UK Limited *	United Kingdom	100.00%	284	Reliance Polyester Limited	India	100.00%	321	Soubhagya Confectionery Private Limited	India	42.62%
215	REC Systems (Thailand) Co., Ltd. *	Thailand	99.99%	255	Reliance Green Hydrogen and Green Chemicals Limited	India	100.00%	285	Reliance Power Electronics Limited	India	100.00%	322	Srishti Den Networks Limited	India	33.99%
216	REC Trading (Shanghai) Co., Ltd. *	China	100.00%	256	Reliance Hydrogen Electrolysis Limited	India	100.00%	286	Reliance Progressive Traders Private Limited	India	100.00%	323	Stoke Park Limited *	United Kingdom	100.00%
217	REC US Holdings, Inc. *	United States of America	100.00%	257	Reliance Hydrogen Fuel Cell Limited	India	100.00%	287	Reliance Projects & Property Management Services Limited	India	100.00%	324	Strand Life Sciences Private Limited	India	90.86%
218	Recron (Malaysia) Sdn. Bhd. *	Malaysia	100.00%	258	Reliance Industries (Middle East) DMCC *	United Arab Emirates	100.00%	288	Reliance Prolific Commercial Private Limited	India	100.00%	325	Surajya Services Limited	India	50.14%
219	Reliance 4IR Realty Development Limited	India	100.00%	259	Reliance Innovative Building Solutions Private Limited	India	100.00%	289	Reliance Prolific Traders Private Limited	India	100.00%	326	Surela Investment And Trading Limited	India	100.00%
220	Reliance A&T Fashions Private Limited	India	63.51%	260	Reliance International Limited *	United Arab Emirates	100.00%	290	Reliance Rahul Mishra Fashion Private Limited	India	42.62%	327	Tesseract Imaging Limited	India	62.21%
221	Reliance Abu Sandeep Private Limited	India	42.62%	261	Reliance Jio Global Resources, LLC *	United States of America	66.43%	291	Reliance Retail and Fashion Lifestyle Limited	India	83.56%	328	The Indian Film Combine Private Limited	India	83.17%
222	Reliance AK-OK Fashions Limited	India	50.14%	262	Reliance Jio Infocomm Limited	India	66.43%	292	Reliance Retail Limited	India	83.56%	329	Thodupuzha Retail Private Limited	India	83.56%
223	Reliance Ambit Trade Private Limited	India	100.00%	263	Reliance Jio Infocomm Pte. Ltd. *	Singapore	66.43%	293	Reliance Retail Ventures Limited	India	83.56%	330	Tira Beauty Limited	India	83.56%
224	Reliance Beauty & Personal Care Limited	India	83.56%	264	Reliance Jio Infocomm UK Limited *	United Kingdom	66.43%	294	Reliance Ritu Kumar Private Limited	India	43.63%	331	Tresara Health Limited	India	83.56%
225	Reliance Bhutan Limited	India	100.00%	265	Reliance Jio Infocomm USA, Inc. *	United States of America	66.43%	295	Reliance Sibur Elastomers Private Limited	India	74.90%	332	TV18 Broadcast Limited	India	41.70%
226	Reliance Bio Energy Limited	India	100.00%	266	Reliance Lifestyle Products Private Limited	India	68.07%	296	Reliance SOU Limited	India	100.00%	333	Ulwe East Infra Limited	India	100.00%
227	Reliance BP Mobility Limited	India	51.00%	267	Reliance Lithium Werks B.V. *	Netherlands	87.26%	297	Reliance Strategic Business Ventures Limited	India	100.00%	334	Ulwe North Infra Limited	India	100.00%
228	Reliance Brands Eyewear Private Limited (Formerly known as Rod Retail Private Limited)	India	83.56%	268	Reliance Lithium Werks USA LLC *	United States of America	87.26%	298	Reliance Syngas Limited	India	100.00%	335	Ulwe South Infra Limited	India	100.00%
229	Reliance Brands Holding UK Limited *	United Kingdom	67.53%	269	Reliance Luxe Beauty Limited (Formerly known as Arvind Beauty Brands Retail Limited)	India	83.56%	299	Reliance TerraTech Holdings LLC *	United States of America	100.00%	336	Ulwe Waterfront East Infra Limited	India	100.00%
230	Reliance Brands Limited	India	67.53%	270	Reliance Mappedu Multi Modal Logistics Park Limited	India	55.15%	300	Reliance UbiTek LLC *	United States of America	100.00%	337	Ulwe Waterfront North Infra Limited	India	100.00%
231	Reliance Brands Luxury Fashion Private Limited	India	68.60%	271	Reliance Marcellus LLC *	United States of America	100.00%	301	Reliance Universal Traders Private Limited	India	100.00%	338	Ulwe Waterfront South Infra Limited	India	100.00%
232	Reliance Carbon Fibre Cylinder Limited	India	100.00%	272	Reliance NeuComm LLC *	United States of America	100.00%	302	Reliance Vantage Retail Limited	India	100.00%	339	Ulwe Waterfront West Infra Limited	India	100.00%
233	Reliance Chemicals and Materials Limited	India	100.00%	273	Reliance New Energy Battery Storage Limited	India	100.00%	303	Reliance Ventures Limited	India	100.00%	340	Ulwe West Infra Limited	India	100.00%
234	Reliance Clothing India Limited	India	83.56%	274	Reliance New Energy Carbon Fibre Cylinder Limited	India	100.00%	304	Reliance-GrandOptical Private Limited	India	83.56%	341	Urban Ladder Home Décor Solutions Limited	India	83.56%
235	Reliance Commercial Dealers Limited	India	100.00%	275	Reliance New Energy Hydrogen Electrolysis Limited	India	100.00%	305	Reverie Language Technologies Limited	India	56.17%	342	VasyERP Solutions Private Limited	India	84.21%
236	Reliance Comtrade Private Limited	India	100.00%	276	Reliance New Energy Hydrogen Fuel Cell Limited	India	100.00%	306	RIL USA, Inc. *	United States of America	100.00%	343	VBS Digital Distribution Network Limited	India	33.99%
237	Reliance Consumer Products Limited	India	83.56%					307	RISE Worldwide Limited	India	100.00%	344	Vengara Retail Private Limited	India	83.56%
238	Reliance Content Distribution Limited	India	100.00%					308	Ritu Kumar ME (FZE) *	United Arab Emirates	43.63%	345	Viacom 18 Media (UK) Limited *	United Kingdom	21.26%
239	Reliance Corporate IT Park Limited	India	100.00%					309	Roptonal Limited *	Cyprus	21.26%	346	Viacom 18 Media Private Limited	India	21.26%
240	Reliance Digital Health Limited	India	100.00%					310	Rose Entertainment Private Limited	India	33.99%	347	Viacom 18 US Inc. *	United States of America	21.26%
241	Reliance Digital Health USA Inc. *	United States of America	100.00%					311	RP Chemicals (Malaysia) Sdn. Bhd. *	Malaysia	100.00%	348	Vitalic Health Limited	India	67.95%
242	Reliance Eagleford Upstream LLC *	United States of America	100.00%					312	RRB Mediasoft Private Limited	India	100.00%	349	V - Retail Limited (Formerly known as V - Retail Private Limited)	India	71.03%
243	Reliance Electrolyser Manufacturing Limited	India	100.00%					313	Saavn Media Limited	India	58.43%	350	Watermark Infratech Private Limited	India	100.00%
244	Reliance Eminent Trading & Commercial Private Limited	India	100.00%									351	Web18 Digital Services Limited	India	73.15%
245	Reliance Ethane Holding Pte. Ltd. *	Singapore	100.00%												
246	Reliance Ethane Pipeline Limited	India	100.00%												

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

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

^ Company was subsidiary for part of the year.

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

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

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

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

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



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

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		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
84	Kalamboli North Second Infra Limited	0.00%	4.17	-	-	-	-	-	-
85	Kalamboli North Third Infra Limited	0.00%	0.03	-	-	-	-	-	-
86	Kalamboli South First Infra Limited	0.00%	1.82	-	-	-	-	-	-
87	Kalamboli South Infra Limited	0.00%	14.68	-	-	-	-	-	-
88	Kalamboli West Infra Limited	0.00%	9.54	-	-	-	-	-	-
89	Kalanikethan Fashions Limited	0.01%	50.21	0.01%	5.80	-	-	0.01%	5.80
90	Kalanikethan Silks Limited	0.00%	25.92	0.00%	2.74	-	-	0.00%	2.74
91	KIKO Cosmetics Retail Private Limited	0.00%	(12.31)	(0.00%)	(0.64)	-	-	0.00%	(0.64)
92	Kutch New Energy Projects Limited	-	-	(0.00%)	(0.01)	-	-	0.00%	(0.01)
93	Lotus Chocolate Company Limited ^	0.00%	36.83	(0.00%)	(0.96)	(0.01%)	0.47	0.00%	(0.49)
94	M Entertainments Private Limited	0.00%	0.13	(0.00%)	(0.01)	-	-	0.00%	(0.01)
95	Mayuri Kumkum Limited	0.04%	344.85	0.04%	24.81	0.00%	(0.04)	0.03%	24.77
96	Mesindus Ventures Limited	0.01%	79.16	(0.00%)	(0.11)	-	-	0.00%	(0.11)
97	Metro Cash and Carry India Private Limited ^	0.17%	1,341.51	(0.09%)	(65.21)	0.07%	2.46	(0.09%)	(62.75)
98	Model Economic Township Limited	0.02%	180.55	(0.09%)	(60.05)	0.00%	(0.07)	(0.08%)	(60.12)
99	MYJD Private Limited	-	-	(0.00%)	(0.02)	-	-	0.00%	(0.02)
100	Netmeds Healthcare Limited	0.00%	36.93	0.01%	7.97	0.00%	0.15	0.01%	8.12
101	Network18 Media & Investments Limited (Consolidated)	3.58%	28,392.96	(0.57%)	(396.79)	0.22%	7.84	(0.53%)	(388.95)
102	New Emerging World of Journalism Limited	0.00%	5.93	(0.00%)	(0.32)	0.00%	0.08	0.00%	(0.24)
103	NextGen Fast Fashion Limited	0.00%	(0.01)	(0.00%)	(0.01)	-	-	0.00%	(0.01)
104	Nilgiris Stores Limited	0.00%	(0.01)	(0.00%)	(0.02)	-	-	0.00%	(0.02)
105	NowFloats Technologies Limited	0.01%	78.92	0.00%	1.19	0.01%	0.23	0.00%	1.42
106	Purple Panda Fashions Limited	0.03%	221.90	(0.04%)	(28.53)	0.01%	0.49	(0.04%)	(28.04)
107	Radisys India Limited	0.04%	296.92	0.06%	44.82	0.03%	1.10	0.06%	45.92
108	RB Holdings Private Limited	0.00%	0.25	0.00%	0.01	-	-	0.00%	0.01
109	RB Media Holdings Private Limited	0.05%	383.79	0.00%	0.08	-	-	0.00%	0.08
110	RB Mediasoft Private Limited	0.05%	414.41	0.00%	0.01	-	-	0.00%	0.01
111	RBML Solutions India Limited	0.04%	313.75	0.03%	20.52	0.00%	(0.01)	0.03%	20.51
112	Reliance 4IR Realty Development Limited	4.80%	38,119.71	(0.00%)	(3.30)	-	-	0.00%	(3.30)
113	Reliance A&T Fashions Private Limited	0.00%	13.05	(0.01%)	(8.20)	0.00%	0.03	(0.01%)	(8.17)
114	Reliance Abu Sandeep Private Limited	0.03%	236.13	0.01%	5.47	0.06%	2.04	0.01%	7.51
115	Reliance AK-OK Fashions Limited	0.01%	60.64	(0.00%)	(1.27)	-	-	0.00%	(1.27)
116	Reliance Ambient Trade Private Limited	0.12%	925.91	0.01%	4.68	-	-	0.01%	4.68
117	Reliance Beauty & Personal Care Limited	0.03%	256.62	0.01%	3.62	-	-	0.00%	3.62
118	Reliance Bhutan Limited	-	-	-	-	-	-	-	-
119	Reliance Bio Energy Limited	0.08%	604.11	(0.01%)	(3.66)	-	-	(0.01%)	(3.66)
120	Reliance BP Mobility Limited	0.24%	1,917.18	1.44%	1,003.99	(0.04%)	(1.54)	1.37%	1,002.45
121	Reliance Brands Eyewear Private Limited (Formerly known as Rod Retail Private Limited)	0.00%	3.00	0.00%	1.27	0.00%	(0.01)	0.00%	1.26
122	Reliance Brands Limited	(0.06%)	(459.88)	(0.41%)	(288.44)	(0.01%)	(0.52)	(0.39%)	(288.96)
123	Reliance Brands Luxury Fashion Private Limited	0.03%	204.24	0.02%	16.58	0.00%	(0.10)	0.02%	16.48
124	Reliance Carbon Fibre Cylinder Limited	-	-	(0.00%)	(0.01)	-	-	0.00%	(0.01)
125	Reliance Chemicals and Materials Limited	0.04%	283.15	(0.00%)	(0.88)	-	-	0.00%	(0.88)
126	Reliance Clothing India Limited	(0.02%)	(119.55)	(0.03%)	(19.24)	0.00%	0.01	(0.03%)	(19.23)
127	Reliance Commercial Dealers Limited	0.35%	2,775.69	0.00%	1.41	0.00%	(0.05)	0.00%	1.36

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

## Notes

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

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

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		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
171	Reliance Strategic Business Ventures Limited	4.87%	38,642.60	(0.20%)	(141.63)	87.92%	3,136.05	4.09%	2,994.42
172	Reliance Syngas Limited	1.21%	9,599.59	4.16%	2,897.46	(0.03%)	(1.12)	3.96%	2,896.34
173	Reliance Universal Traders Private Limited	0.22%	1,741.41	0.01%	10.21	-	-	0.01%	10.21
174	Reliance Vantage Retail Limited	0.02%	164.35	0.00%	2.90	-	-	0.00%	2.90
175	Reliance Ventures Limited	0.64%	5,065.19	0.57%	399.16	-	-	0.55%	399.16
176	Reliance-GrandOptical Private Limited	0.00%	(0.03)	(0.00%)	(0.01)	-	-	0.00%	(0.01)
177	Reverie Language Technologies Limited	0.01%	103.83	0.00%	0.79	(0.01%)	(0.19)	0.00%	0.60
178	RISE Worldwide Limited	0.03%	248.14	0.03%	23.12	(0.01%)	(0.32)	0.03%	22.80
179	RRB Mediasoft Private Limited	0.04%	294.19	0.00%	0.02	-	-	0.00%	0.02
180	Saavn Media Limited	0.90%	7,121.17	(0.00%)	(0.96)	0.00%	0.17	0.00%	(0.79)
181	SankhyaSutra Labs Limited	0.01%	96.91	0.00%	0.12	-	-	0.00%	0.12
182	Sensehawk India Private Limited *	0.00%	3.53	0.00%	2.00	0.00%	0.06	0.00%	2.06
183	Shopsense Retail Technologies Limited	0.05%	381.26	(0.01%)	(8.79)	(0.01%)	(0.53)	(0.01%)	(9.32)
184	Shri Kannan Departmental Store Limited	0.03%	247.43	0.01%	7.39	-	-	0.01%	7.39
185	Soubhagya Confectionery Private Limited ^	0.00%	12.06	0.01%	3.69	0.00%	(0.13)	0.00%	3.56
186	Strand Life Sciences Private Limited	0.01%	103.25	(0.01%)	(3.71)	(0.01%)	(0.24)	(0.01%)	(3.95)
187	Surajya Services Limited	0.01%	54.28	(0.00%)	(3.26)	-	-	0.00%	(3.26)
188	Surela Investment And Trading Limited	0.00%	3.75	0.01%	5.38	-	-	0.01%	5.38
189	Tesseract Imaging Limited	0.00%	16.71	(0.00%)	(0.14)	-	-	0.00%	(0.14)
190	The Indian Film Combine Private Limited	0.25%	2,001.91	(0.11%)	(76.72)	0.00%	0.04	(0.10%)	(76.68)
191	Thodupuzha Retail Private Limited ^	0.00%	(6.89)	(0.00%)	(2.02)	-	-	0.00%	(2.02)
192	Tira Beauty Limited	0.00%	(0.01)	(0.00%)	(0.02)	-	-	0.00%	(0.02)
193	Tresara Health Limited	(0.01%)	(42.54)	(0.00%)	(0.55)	-	-	0.00%	(0.55)
194	Ulwe East Infra Limited	0.00%	4.91	-	-	-	-	-	-
195	Ulwe North Infra Limited	0.00%	2.41	-	-	-	-	-	-
196	Ulwe South Infra Limited	0.00%	2.29	-	-	-	-	-	-
197	Ulwe Waterfront East Infra Limited	0.00%	3.19	-	-	-	-	-	-
198	Ulwe Waterfront North Infra Limited	0.00%	12.84	-	-	-	-	-	-
199	Ulwe Waterfront South Infra Limited	0.00%	18.30	-	-	-	-	-	-
200	Ulwe Waterfront West Infra Limited	0.00%	2.45	-	-	-	-	-	-
201	Ulwe West Infra Limited	0.00%	0.20	-	-	-	-	-	-
202	Urban Ladder Home Décor Solutions Limited	0.01%	61.73	0.02%	14.00	0.00%	0.13	0.02%	14.13
203	VasyERP Solutions Private Limited	0.00%	15.68	(0.01%)	(7.28)	-	-	(0.01%)	(7.28)
204	Vengara Retail Private Limited ^	0.00%	(4.74)	(0.00%)	(1.02)	-	-	0.00%	(1.02)
205	Vitalic Health Limited	0.00%	36.01	(0.00%)	(2.37)	(0.00%)	(0.09)	0.00%	(2.28)
206	V - Retail Limited (Formerly known as V - Retail Private Limited)	0.01%	46.80	0.01%	6.51	0.03%	1.19	0.01%	7.70
207	Watermark Infratech Private Limited	0.05%	383.13	0.00%	0.02	-	-	0.00%	0.02
<b>Foreign</b>									
1	Accops Systems FZ-LLC *	-	-	-	-	-	-	-	-
2	Addverb Technologies B.V. *	0.00%	2.94	(0.02%)	(12.95)	-	-	(0.02%)	(12.95)
3	Addverb Technologies Pte. Ltd. *	0.00%	2.71	(0.00%)	(3.48)	-	-	0.00%	(3.48)
4	Addverb Technologies Pty Limited *	0.00%	24.80	(0.01%)	(4.22)	-	-	(0.01%)	(4.22)
5	Addverb Technologies USA Inc. *	0.00%	13.56	(0.02%)	(12.43)	-	-	(0.02%)	(12.43)
6	Amante Exports (Private) Limited *	0.00%	13.40	0.00%	2.76	0.00%	(0.02)	0.00%	2.74
7	Amante Lanka (Private) Limited *	0.00%	39.28	0.00%	0.32	0.00%	(0.04)	0.00%	0.28
8	Columbus Centre Corporation (Cayman) * ^	0.22%	1,755.72	0.02%	14.15	0.21%	7.52	0.03%	21.67

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

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

## Notes

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

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

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

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

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

## Notes

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

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

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

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

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

### 42. Other Statutory Information

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

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

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

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

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

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

**43. Significant Arrangements****Scheme of arrangement between the Company and Reliance Strategic Investments Limited (Presently known as Jio Financial Services Limited):**

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

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

**44. Events after the Reporting Period**

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

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

**46. Approval of Financial Statements**

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

**Statement Containing Salient Features of Financial Statements of Subsidiaries / Associates / Joint Ventures as per Companies Act, 2013****Part "A": Subsidiaries**

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

As on 31.12.2023 | USD=83.2125 |, 1 GBP=105.7175 |, 1 EUR=91.9450 |, 1 SGD=62.9975 |, 1 HKD=10.6525 |, 1 MYR=18.1100 |, 1 CNV=11.6725 |, 1 AUD=56.6175 |, 1 AED=22.6575 |, 100 LKR=25.5090 |, 1 THB=2.4200 |, 1 SEK=8.2875 |, 100 JPY=58.6350 |, 1 NOK=8.1775 |, 1 ZAR=4.4370 |

As on 31.03.2024 | USD=83.4050 |, 1 GBP=105.0325 |, 1 EUR=89.8775 |, 1 SGD=61.7350 |, 1 HKD=10.8600 |, 1 MYR=17.6225 |, 1 CNV=11.4825 |, 1 AUD=54.1125 |, 1 AED=22.7125 |, 100 LKR=27.5870 |, 1 THB=2.2850 |, 1 SEK=7.7850 |, 100 JPY=55.0700 |, 1 NOK=7.6850 |, 1 ZAR=4.3700 |

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

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

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











(₹ in crore)  
Foreign Currencies in Million

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

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

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

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

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

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

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

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

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

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

@ Liquidated

^ Merged with Reliance Marcellus LLC.

# Merged with Reliance Projects & Property Management Services Limited.

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

\*\* Merged with Saavn Media Limited.

\*\*\* Merged with Saavn Holdings, LLC.

@@ Liquidated, certificate of liquidation awaited.

## Part "B": Associates and Joint Ventures

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

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

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

<sup>5</sup> Including aggregate % of voting power held by the subsidiaries / joint ventures.

# Includes other comprehensive income.

^ Joint Venture as per Accounting Standard.

@ Associate as per Accounting Standard.

**Notes:**

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

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

**Name of the Associate or Joint Venture which is yet to commence operations – Nil****Name of the Associate or Joint Venture which have ceased to be Associate or Joint Venture / liquidated / sold / merged during the year – Nil**

As per our Report of even date

For Deloitte Haskins & Sells LLP Chartered Accountants (Registration No. 117366W/W-100018)		For and on behalf of the Board	
For <b>Chaturvedi &amp; Shah LLP</b> Chartered Accountants (Registration No. 101720W/W-100355)	<b>Srikanth Venkatachari</b> Chief Financial Officer	<b>M.D. Ambani</b> DIN: 00001695	} Chairman and Managing Director
<b>Abhijit A. Damle</b> Partner Membership No. 102912	<b>Savithri Parekh</b> Company Secretary	<b>N.R. Meswani</b> DIN: 00001620	
<b>Sandesh Ladha</b> Partner Membership No. 047841		<b>P.M.S. Prasad</b> DIN: 00012144	} Non-Executive Directors
Date: April 22, 2024		<b>Akash M. Ambani</b> DIN: 06984194	
		<b>Anant M. Ambani</b> DIN: 07945702	
		<b>Dr. Shumeet Banerji</b> DIN: 02787784	
		<b>K.V. Chowdary</b> DIN: 08485334	
		<b>Haigreve Khaitan</b> DIN: 00005290	
		<b>H.R. Meswani</b> DIN: 00001623	
		<b>Isha M. Ambani</b> DIN: 06984175	
		<b>Raminder Singh Gujral</b> DIN: 07175393	
		<b>Arundhati Bhattacharya</b> DIN: 02011213	
		<b>K.V. Kamath</b> DIN: 00043501	

# Company Information

## Board of Directors Chairman and Managing Director

Mukesh D. Ambani

## Non-Executive Directors

Raminder Singh Gujral  
 Dr. Shumeet Banerji  
 Arundhati Bhattacharya  
 His Excellency Yasir Othman H. Al-Rumayyan  
 K. V. Chowdary  
 K. V. Kamath  
 Haigreve Khaitan  
 Isha M. Ambani  
 Akash M. Ambani  
 Anant M. Ambani

## Executive Directors

Nikhil R. Meswani  
 Hital R. Meswani  
 P. M. S. Prasad

## Chief Financial Officer

Srikanth Venkatachari

## Company Secretary and Compliance Officer

Savithri Parekh

## Auditors

Deloitte Haskins & Sells LLP,  
 Chartered Accountants  
 Chaturvedi & Shah LLP,  
 Chartered Accountants

## Registered office

3<sup>rd</sup> Floor, Maker Chambers IV,  
 222, Nariman Point,  
 Mumbai – 400 021  
 Tel: +91 22 3555 5000  
 Fax: +91 22 2204 2268  
 e-mail: [investor.relations@ril.com](mailto:investor.relations@ril.com)  
 Website: [www.ril.com](http://www.ril.com)

## Committees

### Audit Committee

Raminder Singh Gujral (Chairman)  
 K. V. Chowdary  
 Haigreve Khaitan

### Stakeholders' Relationship Committee

K. V. Chowdary (Chairman)  
 Nikhil R. Meswani  
 Hital R. Meswani  
 Arundhati Bhattacharya

### Risk Management Committee

Raminder Singh Gujral (Chairman)  
 Dr. Shumeet Banerji  
 K. V. Chowdary  
 Hital R. Meswani  
 P. M. S. Prasad  
 Srikanth Venkatachari

### Finance Committee

Mukesh D. Ambani (Chairman)  
 Nikhil R. Meswani  
 Hital R. Meswani

### Human Resources, Nomination and Remuneration Committee

Dr. Shumeet Banerji (Chairman)  
 Raminder Singh Gujral  
 K. V. Chowdary

### Corporate Social Responsibility and Governance Committee

Dr. Shumeet Banerji (Chairman)  
 K. V. Chowdary  
 Nikhil R. Meswani

### Environmental, Social and Governance Committee

Hital R. Meswani (Chairman)  
 Arundhati Bhattacharya  
 P. M. S. Prasad

## Bankers






Bank of America N.A.  
 Bank of Baroda  
 Bank of India  
 Canara Bank  
 Central Bank of India  
 Citibank  
 Credit Agricole Corporate and Investment Bank  
 Deutsche Bank  
 The Hong Kong and Shanghai Banking Corporation Limited  
 HDFC Bank Limited  
 ICICI Bank Limited  
 IDBI Bank Limited  
 Indian Bank  
 Punjab National Bank  
 Standard Chartered Bank  
 State Bank of India  
 Union Bank of India

## Registrar & Transfer Agent KFin Technologies Limited

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 Plot 31-32, Gachibowli,  
 Financial District, Nanakramguda,  
 Hyderabad – 500 032  
 Toll Free No.: 1800 309 401  
 (From 9:00 a.m. to 6:00 p.m.)  
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